

Revenue Budget Monitor to the end of June 2022

	Approved budget	Latest budget for year	Net income to date	Projected outturn variation
Sources of Finance	£000	£000	£000	£000
Precept	-532,646	-532,646	-133,162	0
Business Rates Retention Scheme	-87,264	-91,819	-16,930	0
Collection Fund Deficits	4,818	4,327	4,327	0
Covid-19 Income Loss Compensation	0	0	-123	0
New Homes Bonus Grant	-1,959	-1,960	-490	0
Revenue Support Grant	0	-13	-3	0
Services Grant	-5,464	-5,464	-1,366	0
Social Care Support Grant	-25,827	-25,827	-8,360	0
Total Financing	-648,342	-653,402	-156,107	0
	Approved budget	Latest budget for year	Net spending to date	Projected outturn variation
Analysis of Expenditure	£000	£000	£000	£000
Portfolio Budgets				
Adults Services	215,876	215,853	38,383	0
Children and Young People	139,318	139,753	34,180	4,200
Community Support, Fire and Rescue	45,110	45,110	8,481	242
Environment and Climate Change	62,078	62,078	9,463	500
Finance and Property	25,131	25,131	5,033	-180
Highways and Transport	41,372	41,372	10,976	1,500
Leader	2,892	2,892	692	0
Learning and Skills	29,056	28,810	-3,824	1,109
Public Health and Wellbeing	0	0	-10,879	0
Support Services and Economic Development	41,487	41,487	8,049	183
Sub-total	602,320	602,486	100,554	7,554
Non-Portfolio Budgets				
Capital Financing - Repayment (MRP)	12,090	12,090	0	0
Capital Financing - Interest	17,579	17,579	4,799	0
Revenue Contribution to Capital - Business Rates Pilot	4,614	4,614	0	0
Revenue Contribution to Capital - Other	2,255	2,255	0	0
Investment Income	-2,970	-2,970	-789	0
General Contingency	9,156	9,156	0	-7,554
Transfers to/(from) Reserves - Business Rates Pilot	-4,614	-4,614	-4,614	0
Transfers to/(from) Reserves - Other	7,912	12,806	12,806	0
Sub-total	46,022	50,916	12,202	-7,554
Total Net Expenditure	648,342	653,402	112,756	0
Total Forecast Variation - overspending				0

Memo: Contingency	£000
Original Budget	9,156
Available Contingency	9,156
Potential Commitments	
Projected Portfolio Overspend - Including Inflation Pressures	7,554

Balances and Reserves	Balance at 31-Mar-22	Projected Year End Balance as at 31-Mar-23	Projected Annual Movement	Comments on Projected Annual Movements
	£000	£000	£000	
Earmarked Reserves:				
Adult Social Care Reform Risk	-4,963	-19,963	-15,000	£15m reallocated to reserve.
Ash Dieback	-1,200	-900	300	
Budget Management	-61,657	-40,368	21,289	£31m reallocated to other earmarked reserves. Net £4.7m transfer as part of approved 22/23 budget plus additional £5.1m to reflect final settlement/Ctax/NNDR post budget approval
Business Rates and Collection Fund Smoothing	-460	-10,460	-10,000	£10m reallocated to reserve.
Business Rates Pilot Fund	-17,380	-12,033	5,347	£4.6m applied to capital programme for Gigabit (Voucher Schemes 1 & 2 plus District/Borough projects) per approved 22/23 budget
Covid-19 Fund	-15,976	0	15,976	£1.7m applied to capital programme per approved 22/23 budget
Economic Growth	-1,984	-1,660	324	
Highways Commuted Sums	-5,165	-7,757	-2,592	£2.0m estimated transfer to the reserve based on forecast sums receivable by Planning Services during year
Highways On-Street Parking	-1,397	-597	800	
Inflation Contingency	-4,969	-469	4,500	Assumes reserve will be required in 2022/23 to fund in-year inflationary pressures
Infrastructure Works Feasibility	-1,930	-853	1,077	Initial estimated transfer from the reserve to fund 22/23 feasibility studies
Insurance Reserve	-3,329	-8,329	-5,000	£5m reallocated to reserve.
Interest Smoothing Account	-2,778	-2,778	0	
Miscellaneous Service Carry Forwards Recycling	-1,311	-1,311	0	Draw down of 2021/22 carry forward funding
& Waste PFI	-10,362	-10,198	164	
Schools Sickness & Maternity Insurance Scheme	-1,403	-1,403	0	
Service Transformation Fund	-13,346	-10,000	3,346	£1m added reallocated to reserve. Estimated £4m to be spent in 2022/23 supporting transformation projects
Social Care Pressures (Adults and Children's)	0	-5,028	-5,028	£5.0m residual balances of 22/23 Services and Social Care Support grants not applied to finance commitments in approved budget
Statutory Duties	-2,246	-2,302	-56	
Street Lighting PFI	-22,953	-22,546	407	
Unapplied Revenue Grants	-2,805	0	2,805	Draw down of 2021/22 carry forward funding
Waste Materials Resource Management Contract	-23,497	-22,097	1,400	£1.4m applied to Environment and Climate Change portfolio per approved budget for estimated in-year lifecycle expenditure
Other Earmarked Reserves	<u>-2,280</u>	<u>-1,510</u>	<u>770</u>	
Earmarked Reserves (Excluding Schools)	-203,391	-182,562	20,829	
School Balances	<u>-27,740</u>	<u>-27,574</u>	<u>166</u>	
Total Earmarked Reserves	-231,131	-210,136	20,995	
General Fund	-20,286	-20,286	0	
Capital Grants Unapplied	-21,229	-1,444	19,785	Forecast net position of grants/contributions receivable for year and grants/contributions applied to capital programme (subject to slippage)
Capital Receipts Reserve	<u>-4,789</u>	<u>-4,789</u>	<u>0</u>	
Total Usable Reserves	-277,435	-236,655	40,780	