

**1<sup>ST</sup> REVENUE BUDGET MONITORING 2015/16  
REPORT BY DIRECTOR OF DIGITAL AND RESOURCES**

**1.0 SUMMARY**

- 1.1 This report updates the Joint Strategic Committee with the latest expenditure and income projections for each Council in the current financial year 2015/16, compared to the Revenue Budget approved by both Councils on the 19<sup>th</sup> February 2015 (Adur District Council) and 17<sup>th</sup> February 2015 (Worthing Borough Council).
- 1.2 Information is also provided in respect of earmarked reserves for the 2 constituent authorities.
- 1.3 The Joint Strategic Committee (JSC) is asked to consider:-
- the current projections of variations in the two Councils' General Fund Revenue Budgets and the anticipated position relating to the staff vacancy provision;
  - the current projections of variations in the Adur Housing Revenue Account; and
  - any amendments and virements to budgets for each Council which may require a recommendation onto Council for approval;

**2.0. BACKGROUND**

- 2.1 In February 2015, the Councils agreed the 2015/16 Revenue Budgets as part of the overall council tax setting process for Adur District Council and Worthing Borough Council. Local authorities have a statutory duty under the Local Government Act 2003, to monitor their income and expenditure against their budget, and be ready to take action if overspends or shortfalls in income emerge. If monitoring establishes that the budgetary situation has deteriorated, authorities are required to take such action as they consider necessary. This might include, for instance, action to reduce spending in the rest of the year, or to increase income, or the authority might decide to take no action but to finance the shortfall from reserves.
- 2.2 This report represents the 1<sup>st</sup> Quarter of the monitoring cycle. The projected outturn is reported three times during each financial year. There will be a further analysis of the variances at the end of the year when the outturn figures are reported.

## 2.0. BACKGROUND

- 2.3 The Councils' Procedure Rules and Financial Regulations place an obligation on Directors to advise Members where revenue expenditure cannot be contained within the approved estimates.

Budget Managers may, after consultation with the Section 151 Officer, vire up to £10,000 between any heads of expenditure or income within the approved revenue or capital budget of any Executive Member or Committee.

A Director may, after consultation with the Section 151 Officer, vire up to £25,000 between any heads of expenditure or income within the approved revenue or capital budget of any Executive Member or Committee.

An Executive Member may, after consultation with the Section 151 Officer, vire up to £50,000 between any heads of income or expenditure within their approved budgets. This can be agreed through consultation with the Executive Member electronically.

The Executives may incur, without Councils' approval, expenditure not within the approved budget provided that the following criteria apply:

- \* The cost is to be met from external funding, a contingency or reserve set up for the purpose; or
- \* it is to be met from proven savings elsewhere in the revenue budget and does not exceed £150,000; or
- \* it is to be met from proven savings in that financial year in the Capital programme and does not exceed £150,000 per project; and
- \* the new project (whether revenue or capital) is fully funded by a grant or external contribution and resources already contained within the Councils' budgets provided that the cost of the project does not exceed £150,000. The expenditure does not have the effect of changing Council policy.

Any movements in approved budgets will be identified and any necessary approvals sought as part of the quarterly monitoring reports.

Budget Managers have delegated responsibility to monitor their services on an ongoing basis throughout the year.

- 2.4 The JSC budgets are held separately and operate as holding accounts. They represent pooled budgets of Adur and Worthing Councils. All expenditure and income in the JSC budgets are recharged back to the respective authorities. This means that the net expenditure is fully allocated out to the two councils and the overall projected outturn for the JSC at the year end will be zero. All JSC over or underspends detailed in this report will be incorporated into the individual councils' accounts via the allocation process at the year end.

### 3.0 REVENUE 2015/16 FORECAST

3.1 We adopt a more structured approach to services which have more volatile budgets or hard to predict income streams. For 2015/16, these services are:-

- Building Control
- Crematorium
- Development Control
- Homelessness
- Investment Properties
- Trade Refuse

We have set up a more rigorous budget monitoring involving the Executive Member of Resources for:

- Theatres (Worthing only)
- Parking (Worthing only)
- Building Services (started in 2015/16 for Adur only)

3.2 Most of these services are subject to more vigorous monitoring because they meet one or more of the following criteria:-

- Demand led
- Income based
- Specialist
- Significant changes to the service are being made in the near future.

3.3 In summary the overall revenue outturns reported for Q1 are as follows:-

<b>Summary of 1st Budget Monitoring Report</b>			
	<b>Joint</b>	<b>Adur</b>	<b>Worthing</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Current Budget 2015/16	21,744	9,606	13,843
Projected outturn	21,584	9,760	13,817
Projected Forecast over/ (underspend)	(160)	154	(26)
Projected over/(underspend) percentage	-0.7%	1.6%	-0.2%

\* As highlighted earlier in this report, the JSC underspend is transferred to Adur and Worthing Councils in line with their allocated share. The reported budget variances in Adur and Worthing, in the table above, include the total share transferred from the JSC.

### 3.0 REVENUE 2015/16 FORECAST

3.4 The headline budget variations across both the councils and joint shared services are:-

#### 3.4.1 Business Rate Retention Scheme:

The Business rates retention scheme was introduced from April 2013 and is now in its third year. Councils have a target income level set by DCLG at the start of the year. If they exceed this target they will be able to keep a percentage of the income and if there is a shortfall the difference will be paid over to government, subject to a 'safety net' figure. Overall each Council was budgeted to be in surplus in 2015/16 with net additional income of £271,000 for Adur District Council and £234,000 for Worthing Borough Council. Overall income within the General Fund is as follows:

	<b>Adur</b>	<b>Worthing</b>
	<b>£'000</b>	<b>£'000</b>
Original budget	271.0	234.0
Current expected income	271.0	239.5
Less / Additional ( ) income	0	(5.5)

There are a number of volatile risk areas that will feed into the calculation of future growth:-

- Some businesses represent a disproportionate and material business rate within the respective Councils' areas.
- Appeals are granted that go back several years.
- Mandatory rate relief (primarily charitable status).

At this stage of the year Adur DC's Collection Fund net position is showing a 4.5% decrease and Worthing's is showing an decrease of 5.5%.

Both authorities are at this early stage projecting to be marginally in deficit in the Collection Fund at the end of the financial year. The 2015/16 deficit will be allocated to precepting Authorities in 2016/17 as prescribed by the Code of Practice.

#### 3.4.2 Worthing Theatres

To-date there is an overspend of £81k as at 31/07/2015, this is an improvement of £30k compared to the same period last year. This overspend to date relates to:

- a poor first quarter for catering due to the Manager and 50% of the staff leaving for a new venue,
- salaries, which include some non-funded posts recruited to generate additional income following a restructure,

### **3.0 REVENUE 2015/16 FORECAST**

#### **3.4.2 Worthing Theatres**

- an under achievement of events income.

Based on the year to date position, if this level of performance continues, the position at the year-end would be an over-spend of £189k. The Theatres team are confident that the position will improve during the remainder of the year and that the final position will be significantly better, given that catering showed improvement in July and the events income is seasonal. Steps are being taken to improve on last year's position.

#### **3.4.3 External Borrowing Costs and Investments**

The net cost of external borrowing and investments is projected to have a favourable variance of £300,000 for Worthing. This results from slippage in the capital programme which leads to underspends in both interest and repayment budgets. In addition, Officers are taking advantage of the stability in interest rates to borrow short term rather than long term, resulting in reduced costs from lower interest rates. Adur, who are not currently actively borrowing, are operating within budget.

#### **3.4.4 Property Management Income**

Overall, there is a projected reduction in income due to the downturn in market rents and potentially more than anticipated vacancies. The 2015/16 budgets now reflect the rental income currently achievable, as they were decreased in line with the reduction in market values throughout the recession. There is a predicted income shortfall of £40,000 from Southwick Square site in Adur and £60,000 in Worthing from rentals at Meadow Road depot.

#### **3.4.5 Car Parks**

At this stage Adur car parking is projected to be on target.

Worthing Car Parking – Due to a variety of factors, the budget forecast for income is projected to be under achieved by £50,000. The increased income target amounted to £61,500, which at the time of writing does appear to be unachievable. However, a further forecast review should be undertaken at the end of Q2 15/16 as it is felt that the income may benefit from the summer season and initiatives to boost season ticket uptake and other receipts.

Factors contributing to income shortfall are:

- Budget was set at an ambitious level.
- Reduced uptake of season tickets.

### 3.0 REVENUE 2015/16 FORECAST

#### 3.4.6 Building Maintenance

Extensive investigation of the £360,000 overspend in 2014/15 has been carried out and is still on-going. This has revealed income not accounted for in that year of £76,000. It is proposed to adjust the 2014/15 accounts by this amount, reducing the over spend.

Taking a prudent approach to this year, current spend would indicate a projected overspend of £165,000 but corrective management action is being taken to address this and will be reported through a hotspot review of the service.

#### 3.4.7 Development Control Income

Development management income for Worthing Borough Council is currently lower than expected with few large scale developments coming through for consideration at this time. However, it is relatively early in the year and the position could quickly change by the year end. An updated full forecast will be presented to members in the next monitoring report.

3.5 The variations greater than £10,000 for this budget monitoring report are detailed below:

3.6 Joint variances over £10,000 have been allocated to the individual Council and marked with an asterisk\*.

Service Area	Joint £000s (under)/ over- spend		Adur £000s (under)/ over- spend	Worthing £000s (under)/ over- spend	Significant Variations Share of joint services allocated 40:60 to Councils *
<b>INCOME:</b>					
Car Parking			-	50	Under achievement of income
Recycling	(75)	*	(30)	(45)	Increase in Garden Bin and Green Sack take up over and above predicted income
Theatres				(9)	The new cultural offer is making a positive impact on income and this should exceed the budget but this will only partially offset additional costs shown below
Business Rates Retention Scheme				(6)	Minor variations in the small business rate relief. See section 3.4.1. A minor increase in income is expected for Worthing.
Investment Properties			40	60	Projected shortfall in rental income from Meadow Road depot in Worthing & Southwick Square in Adur
<b>Total Income</b>	(75)		10	50	

### 3.0 REVENUE 2015/16 FORECAST

Service Area	Joint £000s (under)/ over- spend		Adur £000s (under)/ over- spend	Worthing £000s (under)/ over- spend	Significant Variations Share of joint services allocated 40:60 to Councils *
<b>COSTS:</b>					
<b>Building Control</b>	(49)	*	(20)	(29)	Vacant posts within the Building control & LLPG teams
<b>Building Services</b>			165		Net under-recovery of contract costs.
<b>Revenues &amp; Benefits</b>			14	-	Contribution to Census Capita module upgrades not budgeted
<b>South Downs Leisure</b>				76	Projected under achievement of target saving of £250k due to later than anticipated start of the Trust
<b>Theatres</b>				198	Additional staff recruited to generate income but these posts are not currently funded plus shortfall in catering operation offset by other underspends on non staff costs
<b>Treasury Management</b>			-	(300)	Lower borrowing costs due to slippage in the Capital programme and continuing strategy of borrowing shorter term to take advantage of lower rates.
<b>Legal</b>	25	*	10	15	IESE Consultancy costs for joint project with IESE & Aylesbury
<b>Customer Services</b>	(29)	*	(12)	(17)	The Customer Services section is currently holding some vacant posts
<b>Housing Services</b>	(32)	*	(13)	(19)	£20k current underspend in Housing Services Management, and £12k in Lettings Team. Going through a restructure and then posts will be appointed to.
<b>Total costs</b>	(85)		144	(76)	
<b>Total Variance</b>	(160)		154	(26)	

3.7 The Councils' individual Summary Projected Outturns are reported in Appendix 1a for Adur District Council and Appendix 2a for Worthing Borough Council.

### **3.0 REVENUE 2015/16 FORECAST**

3.8 There are some expenditure items that are not identified until the year end that will impact on the final outturn. These items can have a positive or negative impact on the final position.

They include:-

- Movement in the estimate for doubtful debts
- A review of any amounts needed to be set aside for liabilities that are likely to occur in the future
- Changes in allocations of staff time to outside the General Fund

### **4.0 CROSS CUTTING BUDGETS**

4.1 The following categories of expenditure are analysed across various services. It is anticipated at this early stage that this will be on target

- Equipment, furniture and material
- Postage
- Printing stationery and office supplies
- Consultancy costs
- Travel costs

### **5.0 VACANCY SAVINGS AND PAY AWARD**

5.1 There is an allowance for staff vacancy savings in both authorities' budgets for 2015/16 (Adur £245,450 and Worthing £514,700). There is no savings target included in the JSC budget. However, during the year we intend to transfer the authority targets into the JSC to improve the transparency of monitoring, as the majority of services are now within the JSC.

5.2 At this stage of the year it is too early to project the likely level of vacancies and no over or underspend has been predicted.

### **6.0 ADUR HOUSING REVENUE ACCOUNT (HRA)**

6.1 The Adur Housing Revenue Account is a ring fenced account. The HRA forecast is shown in Appendix 3.



## 6.0 ADUR HOUSING REVENUE ACCOUNT (HRA)

	CURRENT ESTIMATE 2015/2016	PROJECTED OUTTURN 2015/2016	VARIANCE (UNDER)/ OVERSPEND 2015/2016	% (UNDER) OVERSPEND On gross expenditure
	£'000	£'000	£'000	
Expenditure	13,647	13,647	0	
Income	(13,563)	(13,563)	0	
Net (Surplus)/ Deficit	84	84	0	0
Funded from reserves	(84)	(84)	0	
Overall position	0	0		

- 6.2 Quarter 1 shows that the Housing Revenue Account is forecast as being on budget. There have however been a number of revisions to the budget primarily to accommodate a revised reporting structure but secondly the budget has been reviewed in the light of the 2014-15 outturn and the 2015-16 performance to date.

The £84,000 proposed use of reserves in the current year is the value of approved budget Carry Forwards from 2014-15 for an Asset Management System £45,000, a Leasehold Database £13,000, Environmental Initiatives £20,000 and Rebranding £6,000 which were approved by the Joint Strategic Committee in July 2015.

### 6.3 HRA – Other Matters

The Housing Revenue Account has a Reserve of £15,627.40 earmarked for Tenants Partnership Compact Development Reserve. However the Tenants Compact is no longer produced. Good accounting practice requires this reserve to be transferred to a similar active HRA Tenant related Reserve. It is therefore proposed that the £15,627.40 be transferred to the HRA Discretionary Assistance Fund.

## 7.0 CONCLUSIONS

- 7.1 At the end of the first Quarter of the revenue budgetary cycle, it is anticipated that the Joint Committee and Worthing BC will be underspent whereas Adur DC will be overspent, mainly due to Building services. There are some particular problem areas of expenditure in Worthing BC, but these are offset by Treasury Management gains.

## 8.0 LEGAL

- 8.1 Section 151 of the Local Government Act, 1972 requires the Councils to make arrangements for the proper administration of their financial affairs.

## 9.0 RECOMMENDATIONS

9.1 The Joint Strategic Committee is asked:

- (a) To note the report and projected outturn position for the Joint, Adur and Worthing Revenue Budgets and proposed use of reserves (Appendix 1b and 2b);
- (b) To approve the transfer of £15,627.40 from the Tenants Partnership Compact Development Reserve to the HRA Discretionary Assistance Fund.

9.2 The Joint Overview and Scrutiny Committee is asked to note the report.

## Local Government Act 1972

### Background Papers:

Revenue Budget 2014/15 Joint, Adur and Worthing – 2015/16 Budget Book

<http://www.adur-worthing.gov.uk/media/media,123434,en.pdf>

Joint Overall Budget Estimates 2015/16–

<http://www.adur-worthing.gov.uk/media/media,131226,en.pdf>

Adur Overall Budget Estimates 2015/16 And Setting of 2015/16 Council Tax –

<http://www.adur-worthing.gov.uk/media/media,131157,en.pdf>

Worthing Overall Budget Estimates 2015/16 And Setting of 2015/16 Council Tax –

<http://www.adur-worthing.gov.uk/media/media,131077,en.pdf>

Joint Revenue Outturn 2014/15

<http://www.adur-worthing.gov.uk/media/media,134734,en.pdf>

Capital and Projects Outturn for Joint, Adur and Worthing 2014/15

<http://www.adur-worthing.gov.uk/media/media,134735,en.pdf>

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## **SCHEDULE OF OTHER MATTERS**

### **1.0 COUNCIL PRIORITY**

- 1.1 The monitoring of the budget and performance underpins the achievement of both Councils' priorities.

### **2.0 SPECIFIC ACTION PLANS**

- 2.1 The Medium Term Financial Plan

### **3.0 SUSTAINABILITY ISSUES**

- 3.1 Matter considered and no issues identified

### **4.0 EQUALITY ISSUES**

- 4.1 Matter considered and no issues identified

### **5.0 COMMUNITY SAFETY ISSUES (SECTION 17)**

- 5.1 Matter considered and no issues identified

### **6.0 HUMAN RIGHTS ISSUES**

- 6.1 Matter considered and no issues identified

### **7.0 REPUTATION**

- 7.1 Matter considered and no issues identified

### **8.0 CONSULTATIONS**

- 8.1 Matter considered and no issues identified

### **9.0 RISK ASSESSMENT**

- 9.1 Matter considered and no issues identified

### **10.0 HEALTH and SAFETY ISSUES**

- 10.1 Matter considered and no issues identified

### **11.0 PROCUREMENT STRATEGY**


- 11.1 Matter considered and no issues identified

### **12.0 PARTNERSHIP WORKING**

- 12.1 This report contains the projected outturn for the Adur and Worthing Partnership.
- 12.2 Contained within accounts of both Councils is the relevant share of the Adur and Worthing Partnership arrangements.


## SUMMARY - 1st QUARTER PROJECTED OUTTURN 2015/16

Actual Previous year 2014/15	WORTHING CABINET MEMBER PORTFOLIOS	Original Estimate 2015/16	Projected Outturn to 31st March 2016	Forecast Over/(Under)
3,111,676	CM for Environment	3,176,270	3,146,270	(30,000)
972,053	CM for Health & Wellbeing	1,155,320	1,155,320	-
1,113,290	CM for Customer Services	1,094,360	1,095,760	1,400
548,997	Leader	666,010	666,010	-
1,844,842	CM for Regeneration	1,766,380	1,746,380	(20,000)
3,601,699	CM for Resources	1,954,140	2,157,140	203,000
-	Holding Accounts	460,930	460,930	-
11,192,558	<b>Total Cabinet Member</b>	10,273,410	10,427,810	154,400
(1,333,967)	Credit Back Depreciation	(1,403,250)	(1,403,250)	-
851,204	Minimum Revenue Provision	995,830	995,830	-
(20,586)	Non ring fenced grants	-	-	-
1,962	Financial Instruments Adjustment Account	-	-	-
10,691,171		9,865,990	10,020,390	154,400
	<b>Transfer to/from reserves</b>			
(663,013)	Contribution to/(from reserves)	(301,000)	(301,000)	-
-	Budgeted contribution to/(from) Reserves	40,870	40,870	-
(399,018)	Net Underspend/(Overspend) Recommended For Transfer To/(From) Reserves	-	(154,400)	(154,400)
9,629,140	<b>Total Budget requirement before External Support from Government</b>	9,605,860	9,605,860	-

 <b>Earmarked Revenue Reserve Accounts</b>	Opening Balance 2015/16	Estimated Decrease 2015/16	Estimated Increase 2015/16	Projected Closing Balance 2015/16
Capacity Issues Fund including General Fund Carry Forward Reserve - Re the delay in sale of the Civic Centre (28/02/13 JSC/109/12-13) - Contribution to external organisation to run Adur Festival (26/07/12 JSC/026/12-13) agreed for 3 years - Partnership and Business Support Manager post (7/11/13 JSC/058/13-14 40% share) - Travellers' Exclusion Measures (7/1/14 JSC/083/13-14) - Adur Civic Presence revenue costs (6/5/14 JSC/133/13-14) - Pot of Gold 22/7/14 JSC/027/14-15) - New Technology (2/12/14 JSC/076/14-15) Carry Forwards agreed JSC 07/07/2015: Adur share of Joint Adur Carry Forwards - Budgeted contribution to Reserves	612,602	(315,000) (4,400) (12,600) (4,900) (47,530) (50,000) (120,950)	40,870	61,612
Insurance Fund	185,877	(9,500)	30,000	206,377
New Technology Fund	22,300			22,300
Local Plan (Adur) and PDG	70,824	(40,000)		30,824
Health & Safety	32,545			32,545
Investment Property Maint Fund -Revenue Maint Prog	68,387			
- Fishersgate Community Centre fencing (7/7/15 JSC/017/15-16)		(30,000)		38,387
Grants & Contributions held in reserves	247,768			247,768
Election Reserve	7,880			7,880
Special & Other Emergency Reserve	287,600			287,600
<b>Projected Underspend/ (Overspend) (Reserve to be identified at outturn).</b>				
General Fund Reserve	459,752			459,752
<b>TOTALS</b>	<b>1,995,535</b>	<b>(671,360)</b>	<b>70,870</b>	<b>1,395,045</b>

SUMMARY - 1st QUARTER PROJECTED OUTTURN 2015/16

Actual Previous year 2014/15	WORTHING CABINET MEMBER PORTFOLIOS	Original Estimate 2015/16	Projected Outturn to 31st March 2016	Forecast Over/(Under)
3,977,536	CM for Environment	3,265,280	3,346,280	81,000
1,157,052	CM for Health & Wellbeing	1,215,000	1,215,000	-
4,095,479	CM for Customer Services	3,981,290	4,151,290	170,000
1,017,715	Leader	893,980	893,980	-
2,476,353	CM for Regeneration	2,296,610	2,267,610	(29,000)
4,024,487	CM for Resources	2,782,420	2,540,420	(242,000)
1	Holding Accounts	864,510	864,510	-
<b>16,748,624</b>	<b>Total Cabinet Member</b>	<b>15,299,090</b>	<b>15,279,090</b>	<b>(20,000)</b>
(2,782,416)	Credit Back Depreciation	(2,738,770)	(2,738,770)	-
1,077,811	Minimum Revenue Provision	1,221,070	1,221,070	-
(373,748)	Non ring fenced grants	-	(6,000)	(6,000)
<b>14,670,271</b>		<b>13,781,390</b>	<b>13,755,390</b>	<b>(26,000)</b>
	<b>Transfer to/from reserves</b>			
(814,774)	Contribution to/(from reserves)	(17,190)	(17,190)	-
-	Budgeted contribution to/(from) Reserves	79,280	79,280	-
121,283	Net Underspend/(Overspend) Recommended For Transfer To/(From) Reserves	-	26,000	26,000
<b>13,976,780</b>	<b>Total Budget requirement before External Support from Government</b>	<b>13,843,480</b>	<b>13,843,480</b>	<b>-</b>

 <b>Earmarked Revenue Reserve Accounts</b>	Opening Balance 2015/16	Estimated Decrease 2015/16	Estimated Increase 2015/16	Projected Closing Balance 2015/16
	£	£	£	£
<b>Capacity Issue Reserve</b>	890,415			
- BID Levy		(7,000)		
- Invest to save schemes (Theatres) (26/07/12 JSC/035/12-13) *C		(15,950)		
- Splash Point net cost of investment		(83,440)		
- Marketing/legal costs re disposal of High St & Civic Centre car park sites (28/02/12 JSC/094/11-12) up to £50k each		(100,000)		
- Partnership and Business Support Manager post (7/11/13 JSC/058/13-14)		(18,900)		
- Survey work for Coastal Communities Fund bid (1/4/14 JSC/124/13-14)		(20,000)		
- Money Tree participatory budget (22/7/14 JSC/028/14-15)		(21,000)		
- Funding for Decoy Farm survey (22/7/14 JSC/031/14-15)		(150,000)		
- New Technology (2/12/14 JSC/076/14-15)		(181,430)		
<b>Expenditure funded from approved carry forwards from 2014/15</b>				
Worthing share of Joint carry forwards agreed JSC 7 July 2015		(29,160)		
Worthing carry forwards agreed JSC 7 July 2015		(93,710)		
- Budgeted contribution to revenue			79,280	
				249,105
<b>Insurance Reserve</b>	460,659	(30,270)	30,700	
- Beach House Park new changing rooms(3/3/15 JSC/103/14-15)		(40,000)		
- Seaside Improvement Pot (22/7/14 JSC/028/14-15)		(10,000)		411,089
<b>Joint Health Promotion Reserve</b>	21,856			21,856
<b>Leisure Lottery &amp; Other Partnerships</b> *C	77,766			77,766
<b>Museum reserve</b>	106,931			106,931
<b>Theatre Ticket Levy</b> (Expenditure approved with Budget JSC 7/1/2014)	35,004			35,004
<b>Planning Delivery Grant</b>	98,663	(10,000)		88,663
<b>Special &amp; Other Emergency Reserve</b>	41,827			41,827
<b>Grants &amp; Contributions</b>	476,906			476,906
<b>Capital Expenditure Reserve</b> *C	73,158			73,158
<b>Projected Underspend/ (Overspend) (Reserve to be identified at outturn).</b>				0
<b>General Fund Working Balance</b>	843,625			843,625
<b>TOTAL</b>	3,126,811	(810,860)	109,980	2,425,931

\* Capital

	ORIGINAL ESTIMATE 2015/16	CURRENT ESTIMATE 2015/16	PROJECTED OVER/(UNDERS PEND) 2015/16
	£	£	£
<b>EXPENDITURE</b>			
General Management	2,788,660	2,211,930	-
Special Services	836,930	836,930	-
Rent, Rates, Taxes & Other Charges	33,940	33,430	-
Repairs & Maintenance	2,552,810	2,552,810	-
Depreciation & Impairment of Fixed Assets	2,000,000	2,000,000	-
Bad/Doubtful Debt	50,000	50,000	-
Provision for refurbishment and new build	566,060	624,060	-
<b>Capital Financing Costs</b>			
Loan Repayments	1,717,000	1,717,000	-
Interest charges	2,636,660	2,636,660	-
Revenue Contributions to Capital	409,060	409,060	-
<b>TOTAL EXPENDITURE</b>	<b>13,591,120</b>	<b>13,071,880</b>	-
HRA Services share of Corporate & Democratic Core	-	603,240	-
	13,591,120	13,675,120	-
HRA Investment income	-	(28,000)	-
<b>SURPLUS OR DEFICIT FOR THE YEAR ON HRA INCOME AND EXPENDITURE STATEMENT</b>	<b>13,591,120</b>	<b>13,647,120</b>	-
<b>INCOME</b>			
Dwelling Rents Gross	(12,496,040)	(12,496,040)	-
Non Dwelling Rents Gross	(527,080)	(527,080)	-
Tenants charges for services and facilities	(74,070)	(431,720)	-
Leaseholders charges for Services & Facilities	(104,040)	(104,040)	-
Other charges for Services & Facilities	(345,860)	-	-
Contributions towards Expenditure	(16,030)	-	-
Reimbursement of costs	-	(4,240)	-
Interest Received	(28,000)	-	-
<b>TOTAL INCOME</b>	<b>(13,591,120)</b>	<b>(13,563,120)</b>	-
<b>NET (SURPLUS)/DEFICIENCY</b>	<b>(0)</b>	<b>84,000</b>	-