

Outline Budget - Base Case (Council Tax Increase £5, Pay 1%)

AppB8

	2020-21 Original £	2021-22 £	2022-23 £	2023-24 £	2024-25 £
Gross Expenditure	61,359,100	61,359,100			
Less: Fees and Charges and Specific Grants (excl Housing Benefits)	(11,048,700)	(11,056,400)			
Less: Housing Benefits Grant	(29,317,500)	(29,317,500)			
Net Service Expenditure:	20,992,900	20,985,200			
Broken down over Portfolios					
Leader of the Council	1,241,400	1,241,400	1,241,400	1,241,400	1,241,400
Deputy Leader and Finance	3,241,600	3,241,600	3,241,600	3,241,600	3,241,600
Corporate Management	1,057,200	1,057,200	1,057,200	1,057,200	1,057,200
Housing	2,318,500	2,318,500	2,318,500	2,318,500	2,318,500
Planning	948,200	948,200	948,200	948,200	948,200
Environment and Compliance	5,834,000	5,822,000	5,834,000	5,834,000	5,834,000
Community Wellbeing	1,029,100	1,029,100	1,029,100	1,029,100	1,029,100
Economic Development, Customer Service, Estates and Transport	3,308,400	3,312,700	3,317,000	3,321,300	3,325,600
Investment Portfolio, Asset Management and Regeneration	2,014,500	2,014,500	2,014,500	2,014,500	2,014,500
	20,992,900	20,985,200	21,001,500	21,005,800	21,010,100
Salary expenditure - vacancy monitoring	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Pay Award & Increments	0	172,400	592,400	1,023,400	1,465,400
Increments	0	50,000	100,000	150,000	200,000
Pensions	1,058,000	205,000	0	600,000	700,000
As yet unidentified annual growth anticipated to come	0	1,266,315	1,134,415	822,115	722,115
Proposed Savings	0	(489,276)	(489,276)	(489,276)	(489,276)
Service Expenditure	21,750,900	21,889,639	22,528,315	23,301,315	23,797,615
NET EXPENDITURE	21,750,900	21,889,639	22,528,315	23,301,315	23,797,615
Interest earnings	(1,290,000)	(1,249,256)	(1,249,256)	(1,249,256)	(1,249,256)
Asset Acquisition Income	(53,006,200)	(51,339,224)	(52,948,479)	(51,752,261)	(51,855,261)
Debt Interest payable	24,234,600	24,498,320	24,461,580	24,437,470	24,285,120
Minimum Revenue Provision	11,902,900	12,327,200	12,637,706	13,070,431	13,081,231
Set Aside	1,130,000	1,030,000	1,030,000	955,000	955,000
Capitalisation of Interest on Development Properties		(1,221,100)	(1,296,900)	(1,430,300)	(1,491,280)
Net interest margin on loans to KGE	(50,000)	0	(402,413)	(853,300)	(1,803,550)
Contingency Provision for Covid	0	506,397	0	0	0
Recharge of Central Support Costs to KGE	0	(130,000)	(130,000)	(130,000)	(130,000)
NET EXPENDITURE AFTER INTEREST EARNINGS	4,672,200	6,311,975	4,630,552	6,349,098	5,589,618
Appropriation to Reserves:					
Revenue Contributions to Capital Outlay	750,000	835,100	750,000	750,000	750,000
Project Delivery Fund	1,397,400	0	0	0	0
Sinking Fund Contributions	5,814,000	6,814,000	6,814,000	6,814,000	6,814,000
Release of Funding from Sinking Fund	0	(2,625,204)	(1,085,793)	(889,793)	(889,793)
BUDGET REQUIREMENT	12,633,600	11,335,871	11,108,759	13,023,305	12,263,825
Allocation from National Non-Domestic Rate pool	0	0	0	0	0
Retained Business Rates	(3,000,000)	(1,929,000)	(1,929,000)	(1,929,000)	(1,929,000)
Section 31 Grants	(800,000)	(800,000)	(800,000)	(800,000)	(800,000)
Lower Tier Services Grant re Core Spending Power	0	(82,145)	0	0	0
Business Rates - Economic Development Set Aside	0	(800,000)	0	0	0
Covid Grant 2021/22	0	(506,397)	0	0	0
Negative RSG	0	0	0	0	0
New Homes Bonus Grant	(551,100)	(252,000)	(144,000)	0	0
Use of General Fund Reserves (Unused Covid Allocation)	0	0	0	0	0
NET BUDGET REQUIREMENT	8,282,500	6,966,329	8,235,759	10,294,305	9,534,825
Collection Fund (Surplus)/Deficit	(63,000)	117,000	117,000	117,000	100,000
CHARGE TO COLLECTION FUND	8,219,500	7,083,329	8,352,759	10,411,305	9,634,825
Tax base	40,085	39,016	40,101	40,703	41,313
Council Tax rate	205	210	214	219	223
Council Tax yield	8,219,500	8,195,400	8,591,700	8,895,000	9,209,000
DEFICIT/(SURPLUS)	0	(1,112,071)	(238,941)	1,516,305	425,825