

GENERAL FUND REVENUE ACCOUNT DRAFT BUDGET SUMMARY 2016/17

	Notes	Net Direct Costs Budget 2015/16 £	Budget Changes £	Draft Net Direct Costs Budget 2016/17 £
Managing the Environment	3,4,6	2,453,770	(530,110)	1,923,660
Decent & Affordable Homes	3,4,6	404,150	(5,960)	398,190
Community Well Being	3,4,6	2,553,100	225,010	2,778,110
Cabinet	3,4,6	3,844,810	129,950	3,974,760
TOTAL NET DIRECT COST OF SERVICES		9,255,830	(181,110)	9,074,720
Net recharge to HRA	8	(1,223,440)	(42,050)	(1,265,490)
NET COST OF SERVICES		8,032,390	(223,160)	7,809,230
PWLB Bank loan interest payable		37,680	74,350	112,030
Finance Lease interest payable		30,710	3,290	34,000
Provision for the financing of capital spending		375,490	25,230	400,720
Interest from Funding provided for HRA		(69,090)	15,090	(54,000)
Interest Received on Investments	7	(65,000)	(106,000)	(171,000)
Revenue contribution to capital programme		0	0	0
New Homes Bonus			(1,612,720)	(1,612,720)
Transfers into earmarked reserves	5	610,690	1,916,340	2,527,030
Transfers from earmarked reserves	2/9	(186,520)	(706,300)	(892,820)
TOTAL BUDGETED EXPENDITURE		8,766,350	(613,880)	8,152,470
Funded by:-				
Formula Grant (FG)		(3,713,480)	673,480	(3,040,000)
Rural Services Delivery Grant			(115,230)	(115,230)
Additional NNDR revenue		(54,000)	20,000	(34,000)
NNDR GP surgery appeals			100,000	100,000
Council Tax freeze - for 2015/16 (Now in FG)		(49,710)	49,710	0
CTS Funding Parishes		65,000	(9,750)	55,250
Collection Fund Surplus		(43,330)	35,100	(8,230)
Council Tax - 27,507.03 x £185.78	1	(4,970,830)	(139,430)	(5,110,260)
TOTAL FUNDING	10	(8,766,350)	613,880	(8,152,470)
BALANCED BUDGET		0	0	0

Current Assumptions :

1. Council Tax has been increased by **1.99%** .
2. Nil transfer from the General Fund Balance .
3. Most of the savings and cost pressures proposed in the budget review meetings have been included.
4. 2016/17 salary budgets include an increase of 1%.
5. All earmarked reserves have been reviewed and adjustment made based upon existing need.
6. All income flows have been reviewed and adjusted for changes in demand and unit price.
7. Investment income has been based upon the existing lending criteria now in force.
8. Support services have been inflated in accordance with the pay award.
9. The budget balances after a short term transfer of **£743k** from available New Homes Bonus.
10. Council agreed minimum General Fund balance = £8.15m x 25% = **£2.04m**.