

# Agenda Item 9

## UPDATE Summary Revenue Budget (page 79 of the paper pack)

TABLE 2: Summary Revenue Budget

<b>SUMMARY REVENUE BUDGET</b>	<b>2018/19</b>	<b>2019/20</b>
	<b>£m</b>	<b>£m</b>
<b>EXPENDITURE:</b>		
Base Budget	<b>454.775</b>	<b>453.931</b>
Cost Pressures ( <i>including inflation</i> )	26.888	25.314
Savings	-23.048	-10.594
Other Movements (PH Grant & BCF Grant)	-4.684	-5.437
<b>Total Expenditure</b>	<b>453.931</b>	<b>463.214</b>
Use of Reserves	-14.244	-34.005
Transfer to General Reserve	-0.400	0.200
<b>Budget Requirement</b>	<b>439.287</b>	<b>429.409</b>
<b>INCOME:</b>		
Local Retention of Business Rates	0.000	109.598
Revenue Support Grant	0.000	20.139
Business Rates Pilot - Baseline Funding	153.244	0.000
Other Grants	5.250	10.534
County Precept	280.793	289.138
<b>Total Income</b>	<b>439.287</b>	<b>429.409</b>

The updated table incorporates the following information received from the Lincolnshire District Council's in relation to Council Tax and Business Rates:

- Growth in the Council Tax base for all seven Lincolnshire Districts of 1.27% (£3.488m);
- A surplus on the Council Tax element of the Collection Fund for all seven Lincolnshire Districts (£2.641m);
- A deficit on the Business Rates element of the Collection Fund for just one of the Lincolnshire Districts (-£0.099m);
- A estimate of the S31 grant linked to Business Rates capping and Rate Relief's offered by central government (£2.293m). As with the Business Rates element of the collection fund this figure will be revised when we receive the six final returns from the Districts;
- An estimate of the additional income expected to be generated by the Council's membership of the Business Rates Pilot (£4.300m); and
- Increase in the General Fund balance to maintain this at 3.5% of the Council's budget requirement (£0.400m).

The District Councils have to the end of the month to provide this information.

The use of this additional income reduces the originally proposed contribution from reserves:

	2018/19 £'m	2019/20 £'m
Executive (19 December 2017)	30.875	46.456
Post Provisional LG Finance Settlement	27.267	37.630
Council Tax and Business Rates Information	14.244	34.005