

APPENDIX G

DRAFT REVISED THREE YEAR BUDGET 2008/09- 2010/11

	2008/09	2009/10	2010/11
	£'000	£'000	£'000
Initial Budget	280,143	295,498	298,367
Transfer from Specific Grant	6,214	0	0
Inflation	5,932	6,222	6,494
Committed Growth			
Approved	4,830	3,618	2,479
Provision for unidentified growth	114		
Savings			
Budget Savings	-6,346	-3,970	-2,694
Service Improvement Growth	3,634	-1,190	-41
less funding from LPSA Reward Grant	-210	-50	-40
Revenue Funding for Capital Expenditure	1,697	-1,461	-236
Sub	<u>296,008</u>	<u>298,667</u>	<u>304,329</u>
Changes in Contributions to Reserves			
Asset Management	500	-500	
Decent Homes	-1,000		
Budget Contingency	-10		
Adjustments Required			
Facilities Management		2,950	
London Pensions Fund Authority Levy		950	950
Concessionary Fares		-800	
Capital Financing and Investment		-3,224	715
Contribution to General Fund Reserves		-1,200	
Funding available for growth		1,524	35
Budget Requirement	<u>295,498</u>	<u>298,367</u>	<u>306,029</u>
Formula Grant	-224,997	-228,816	-232,204
Collection Fund Surplus	-1,505	1,700	0
	<u>68,996</u>	<u>71,251</u>	<u>73,825</u>
Indicative Band D Council Tax	£865.64	£887.28	£909.46
Change in Council Tax	3.5%	2.5% *	2.5% *

NB Forecasts are incremental year on year, not cumulative

* Council Tax for 2009/10 and 2010/11 is indicative only and is not being approved at this stage

	Receipts £ million
<u>Capital Receipts in 2008/09 to date</u>	
Right to Buy receipts in the year to date ~(usable element)	0.750
Lukin Street	2.900
Blessed John Roche	10.066
Other miscellaneous receipts	0.435
Total receipts in year to date	<u>14.151</u>