

CORPORATE MISCELLANEOUS

2007/08 REVENUE BUDGET - OUTTURN POSITION

BUDGET HEAD	REVISED BUDGET 2007/08	ACTUAL OUTTURN 2007/08	VARIANCE (- = underspend)	COMMENTS
	£000	£000	£000	
Contingency	109	0	-109	Initial budget of £400k reduced to £109k after agreed allocations of £291k. This £109k unspent balance is not carried forward and therefore increases the GWB
Capital Financing Costs				
Principal/MRP	12,176	12,108	-68	Overall £3,035k net saving results from a range of factors including (i) a higher level of reserves and balances available for investment which have arisen for a variety of reasons (ii) a higher investment return achieved on these balances than budgeted for, particularly after the "credit crunch" in August 2007 (iii) securing 2007/08 capital borrowing requirements at lower than budgeted rates of interest (iv) a reduced borrowing requirement as a result of capital expenditure slippage from 2006/07 to 2007/08 & 2007/08 to 2008/09 (v) the full year additional savings from debt rescheduling activities undertaken late in 2006/07 which were not reflected in the 2007/08 budget (vi) savings from debt rescheduling exercises undertaken in 2007/08 (vii) revenue savings achieved from holding onto the Corporate Capital Pot (£7.7m at Q3) rather than spending on new capital schemes
Interest	17,130	16,675	-455	
Debt Management	112	120	8	
TOTAL	29,418	28,903	-515	
Interest Earned				
Temporary Loans	-4,800	-7,624	-2,824	
Other Interest Earned	-204	-284	-80	
Interest Reallocated	1,600	1,984	384	
TOTAL	-3,404	-5,924	-2,520	
Other				
Continuing Pensions	52	60	8	Inherited Pensions from 1974 LGR
DLO/DSO Pension Fund Costs	304	304	0	Highways DLO (Raynsway) Externalisation Pension Fund costs
Audit Fees	300	251	-49	Audit fee agreed for 2007/08 in April 2007 was less than provided in the budget together with a lower cost of auditing grant claims
Bank Charges	86	78	-8	Barclays and Girobank charges for operating NYCC accounts
Discontinued Services	-6	-6	0	LSC Contribution towards capital financing costs of former NYCC colleges
Probation - Residual costs	24	23	-1	Residual capital financing costs of Probation Service, net of grant and contribution from City of York Council
Mag Courts - Residual costs	76	74	-2	Residual capital financing costs of Magistrates Courts, net of grant and contribution from City of York Council
YPO Surplus	-175	0	175	No 2007 profit distribution
Yorwaste Dividend	-153	-153	0	Yorwaste Dividend in excess of BES base budget provision which is retained centrally
Rate Refunds	0	-261	-261	One off earlier year rate refunds on NYCC properties received from District Councils following valuation appeals
Internal Trading Income	-200	-238	-38	Various internal financing and trading income transactions
Transformation Fund	582	570	-12	Budget includes £102k from 2006/07. Expenditure in 2007/08 focused on the Bright Office Strategy, Access to Services and ICT initiatives
Area Committee Budgets	377	320	-57	Aggregate net underspend of the 7 Area Committee Budgets which is carried forward to 2008/09
Council Tax on Second Homes	1,991	586	-1,405	Budget includes £ 635k from 2006/07. The underspend which is c/fwd to 2009/09 includes £1m for approved LSP schemes which will take place in 2008/09.
Job Evaluation Budget Allocations	-2,854	-2,854	0	Ongoing additional costs of £1,881k + £973k year one pay protection funded from "Central Pot" consisting of LPSA reward grant and LABGI income
Car Allowance Budget Clawback	479	30	-449	Underspend of this fund which had an initial budget of £650k is being rolled forward to finance the cost of pay and reward initiatives and schemes in future years
Dedicated Schools Grant	-1,214	-1,214	0	Contribution to Corporate overheads from the Dedicated schools grant
Additional provisions made in 2007/08				The Revenue Budget / MTFS proposals for 2008/09 approved by the Executive on 5/02/08 contained proposals to utilise some of the Corporate Miscellaneous underspend in 2007/08 to offset a number of issues that otherwise would require funding from budgets in 2008/09. These items are either legislative based or linked to developments underpinning the Transformation component of the 3 year VFM programme and the total sum approved to be set aside in 2007/08 is £1.5m on the three components listed opposite. These provisions were also reported to Executive on 19 February 2008 as part of the Q3 performance and monitoring report.
Boilers / Kitchens	0	400	400	
EDRMS	0	600	600	
ICT Infrastructure	0	500	500	
Energy costs	0	209	209	Provisional settlement in relation to claim for previous years undercharging in relation to one of the County Council's energy contracts
Miscellaneous Other		12	12	Net effect of various miscellaneous transactions during the year
TOTAL	-331	-709	-378	
Precepts and Levies				
Flood Defence	96	96	0	Precept levied by Environment Agency
North East Sea Fisheries	160	160	0	Precept levied by North Eastern Sea Fisheries Committee
TOTAL	256	256	0	
Total	26,047	22,526	-3,521	
Predicted variance at Q3 report			-2,699 *	

* £2,699 K underspend reported at Quarter 3 which was reduced by £1,500 k to £1,199 k as a result of approving 3 additional provisions for Boilers & Kitchens, EDRMS and ICT Infrastructure.