

GENERAL FUND SUMMARY

	ESTIMATE 2017/18 £	ESTIMATE 2018/19 £
TOTAL PROGRAMME REQUIREMENTS	9,187,017	4,556,920
MTFS savings requirement	-100,000	-100,000
PROGRAMME REQUIREMENTS AND SAVINGS TARGETS	9,087,017	4,456,920
Management of Change	250,000	250,000
Risk Contingency	250,000	250,000
New Homes Bonus	-1,820,484	-1,275,000
Business Rates Surrey Pool	-200,000	-200,000
PFI Unitary Charge and management	175,000	175,000
Investment Programme items funded from revenue	394,000	289,000
NET COST OF SERVICES	8,135,533	3,945,920
<u>INTEREST AND OTHER ITEMS</u>		
- Interest costs	21,154,259	30,481,856
- Interest and Investment Income	-14,499,378	-19,961,547
NET OPERATING EXPENDITURE	14,790,414	14,466,229
<u>USE OF RESERVES/BALANCES</u>		
- Contribution to Investment Strategy Reserve	1,447,462	1,635,805
- Use of/contribution to MTFS Reserve	-644,217	24,667
- New Homes Bonus transferred to Reserve	620,484	275,000
- Contribution from Wolsey Place reserve	-1,003,347	-1,003,347
- Contribution from Capital Reserves	-3,160,018	-3,160,018
- Contribution from Reserves - Management of Change	-250,000	-250,000
- Contribution from Reserves - IP items funded from revenue	-394,000	-289,000
AMOUNTS TO BE MET FROM LOCAL TAXATION AND GOVERNMENT GRANTS	11,406,778	11,699,336
EXTERNAL FINANCE - SETTLEMENT FUNDING ASSESSMENT	-1,991,997	-2,057,592
- Transition Grant	-112,000	0
PRECEPT ON COLLECTION FUND	9,302,781	9,641,744
<u>FORECAST COUNCIL TAX LEVEL</u>		
Precept on Collection Fund (from above)	9,302,781	9,641,744
Woking share of Collection Fund Surplus(-)/Deficit	-116,265	-136,734
	9,186,516	9,505,010
Council Tax Taxbase	40,521	41,030
Council Tax Requirement (£)	£226.71	£231.66
Year on year increase (£)	£4.95	£4.95
Year on year increase (%)	2.23%	2.18%

<u>PROGRAMME REQUIREMENTS - SUMMARY OF VARIATIONS</u>	
	<u>GENERAL FUND TOTAL</u>
	£
ORIGINAL ESTIMATE 2017/18	9,187,017
<u>General Budget Pressures</u>	
Management and Administration	482,860
Contractual Inflation	105,000
Energy	20,000
Business Rates	19,625
Changes in Insurance	8,671
Fees and Charges	-374,926
	261,230
<u>Specific Service Issues</u>	
- Commercial Properties and other Rent Income adjustments	-272,465
- Commercial Properties maintenance new acquisitions	35,000
- Commercial Properties Rent payable	121,750
- Orion Gate	-1,377,410
- Reduction in Wolsey Place rents (VSWL)	700,000
- Town Centre acquisition	-4,364,000
- New Waste Contract savings	-100,000
- Waste posts transfer from M&A (above) to new Joint Waste Solutions	170,000
- Waste reduction in contributions from Surrey County Council	204,848
- Credit Card surcharges no longer recoverable	18,000
- Market costs not rechargeable	40,825
- Environmental Maintenance - reduction in SCC funding	60,000
- Parking card handling and banking fees	10,000
- Borough Elections (Reinstated for 2018/19)	117,070
- Members Allowances	2,500
- Peace Garden Commemorative Service	10,000
- Statutory Adverts - Woking News & Mail & Eagle Radio Community Hub podcast	22,000
- HG Wells adjustment to net costs	20,000
- Hoe Valley community facilities	100,000
- Housing Benefit Admin Subsidy	20,000
- Grants budget reduction to cover WAVS now included in salary costs	-91,000
- Housing Related Support Funding	10,000
- Surrey County Council Social Care Funding	-14,649
- Homelink Surrey County Council Funding	-54,750
- 3rd Handyperson And Additional Activity	22,454
- Lets Rent - Private Rented Sector Access Scheme Policy	105,000
- Selective Licensing Financial Penalties	-216,500
- Homelessness Flexible Support Grant	-238,394
- Homelessness Reduction Act	133,394
- Brockhill Refurbishment Annual Budget	5,000
- Additional Community Meals Vehicle	10,000
- Planned national 20% increase in Planning Fees (delayed from last year)	-100,000
Total Service Variations	-4,891,327
ORIGINAL ESTIMATE FOR 2018/19	4,556,920

INVESTMENT STRATEGY RESERVE

	2017/18 Original £'000	2017/18 Revised £'000	2018/19 £'000	2019/20 £'000	2020/21 £'000
Balance Brought Forward	4,127	4,983	3,838	3,443	2,857
<u>Source of Funds</u>					
Planned contribution from General Fund	1,448	1,448	1,636	1,455	1,455
New Homes Bonus	620	620	275	407	242
Transfer from Town Centre Management Reserve	150	150	150	150	150
2017/18 Forecast savings (September Green Book)		88			
Total Available Funds	6,345	7,289	5,899	5,455	4,704
<u>Use of Funds</u>					
Management of Change (GF only)	-250	-250	-250	-250	-250
Use of Selective Licensing Surplus				-180	
Financing IP Revenue Items	-269	-519	-289	-269	-269
Sheerwater Social Support (now funded from New Homes Bonus)	-125				
Celebrate Woking	-125	-151	-150	-150	-150
Community Transport - Replacement Vehicles		-74	-74	-74	-74
Victoria Arch - Network Rail		-650			
Flood Prevention schemes	-750	-489	-750	-600	
Queen Elizabeth Gardens Drainage, Landscaping & Lighting		-30			
Total Use of Funds	-1,519	-2,163	-1,513	-1,523	-743
<u>Transfer to Other Revenue Reserves</u>					
Transfer to Wolsey Place reserve	-300	-300	-300	-300	-300
Transfer to New Homes Bonus Reserve	-620	-620	-275	-407	-242
Transfer to Equipment reserve	-50	-50	-50	-50	-50
Transfer to Town Centre Management Account Reserve	-208	-92	-92	-92	-92
Transfer of On-street Parking to Surrey	-116	-116	-116	-116	-116
Transfer to Community Fund	-100	-100	-100	-100	-100
Transfer to Provision for Flexibility	-10	-10	-10	-10	-10
Total Transfer to Other Revenue Reserves	-1,404	-1,288	-943	-1,075	-910
Balance Carried Forward	3,422	3,838	3,443	2,857	3,051

INVESTMENT STRATEGY RESERVE

APPENDIX 3

	2017/18 Original £'000	2017/18 Revised £'000	2018/19 £'000	2019/20 £'000	2020/21 £'000
<u>Group Company reserve</u>					
balance b/f	750	750	750	750	750
in year movement	0	0	0	0	0
balance c/f	750	750	750	750	750
<u>Wolsey Place reserve</u>					
balance b/f	6,270	6,325	5,419	4,582	3,843
Contribution to reserve	300	300	300	300	300
Under-recovery of rents/service charges	-1,003	-1,003	-1,003	-1,003	-1,003
Refurbishments	-200	-433	-330	-200	-200
Subtotal	5,367	5,189	4,386	3,678	2,940
Interest (included in GF Summary - Interest costs)	268	230	196	165	136
	5,635	5,419	4,582	3,843	3,076
<u>New Homes Bonus reserve</u>					
balance b/f	1,014	1,352	670	-80	-298
In year income (net of GF support, £1.2m assuming 300 properties pa)	620	620	275	407	242
Sheerwater Access Road reserve repayment of loan funding	-400	-400	-400		
Grant to Brookwood Cemetery	-500	-802	-500	-500	-500
West Byfleet Play Area		-35			
Sheerwater Social Support		-25	-125	-125	
Developing a Favourable Conservation Status Licence		-40			
balance c/f	734	670	-80	-298	-556
<u>Insurance reserve</u>					
balance b/f	450	521	477	477	477
Sheltered Housing Alarms		-20			
Emergency Planning Vehicle		-24			
Corporate Insurance Procurement					
balance c/f	450	477	477	477	477
<u>Equipment reserve</u>					
balance b/f	260	280	330	360	390
Contribution to reserve	50	50	50	50	50
Planned use of reserve	0	0	-20	-20	-24
balance c/f	310	330	360	390	416

INVESTMENT STRATEGY RESERVE

	2017/18 Original £'000	2017/18 Revised £'000	2018/19 £'000	2019/20 £'000	2020/21 £'000
<u>Business Rates Equalisation Reserve</u>					
balance b/f	604	2,199	1,999	1,999	1,999
Grant timing adjustments					
Contribution to reserve - pooling benefit		-200			
balance c/f	604	1,999	1,999	1,999	1,999
<u>Local Council Tax Support Scheme Hardship Fund</u>					
balance b/f	48	48	48	48	48
Contribution to reserve	0	0	0	0	0
Planned use of reserve					
balance c/f	48	48	48	48	48
<u>Town Centre Management Account Reserve (TCMA)</u>					
balance b/f	338	338	280	222	164
Contribution to reserve	208	92	92	92	92
Planned use of reserve	-150	-150	-150	-150	-150
balance c/f	396	280	222	164	106
<u>Medium Term Financial Strategy Reserve (MTFS)</u>					
balance b/f	1586	2,700	2,056	2,081	2,081
Use of reserve to support Medium Term Financial Strategy	-644	-644	25	0	0
Planned use of reserve					
balance c/f	942	2,056	2,081	2,081	2,081
<u>Victoria Square Reserve</u>					
balance b/f	535	459	1,609	2,699	3,799
Contribution to reserve 1% arrangement fee from 1 January 2017	940	1,250	1,190	1,100	
#WeAreWoking		-100	-100		
balance c/f	1475	1,609	2,699	3,799	3,799