

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO SPECIAL POLICY AND FINANCE COMMITTEE

Agenda Item No 7

meeting date: 11 FEBRUARY 2014
 title: OVERALL REVENUE BUDGET 2014/15
 submitted by: DIRECTOR OF RESOURCES
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1 PURPOSE

- 1.1 To approve the revised revenue budget for 2013/14.
- 1.2 To reconsider whether to implement an empty homes council tax premium (50%) on properties empty for more than two years
- 1.3 To consider and recommend a revenue budget, budget requirement and precept for 2014/15 to Full Council on 4 March 2014.

2 CURRENT YEAR'S REVISED BUDGET 2013/14

Background

- 2.1 The revised budget for 2013/14 has now been prepared. Committees, during this cycle, have reviewed their estimates and the reasons for any significant changes.
- 2.2 The 2013/14 budget included provision for price increases of 2.5% and a potential pay award of 1%. This has proved reasonably accurate.
- 2.3 The revised budget is now looking as if there will be a reduction of £277k in net expenditure. This is shown in the summary below.

	Original Estimate 2013/14 £	Restated Original Estimate 2013/14 £	Revised Estimate 2013/14 £
Committee Expenditure			
Planning & Development	555,260	715,360	899,570
Community	3,316,550	3,362,080	3,345,290
Health and Housing	800,430	797,440	729,550
Policy & Finance	1,739,870	1,749,980	1,804,630
Total of Committees	6,412,110	6,624,860	6,779,040
Capital Adjustments			
Less Depreciation (included in above)	-684,780	-684,780	-677,920
Add Minimum Revenue Provision (MRP)	145,330	145,330	136,830
Total Expenditure	5,872,660	6,085,410	6,237,950
Other Items			
External Interest Payable	16,460	16,460	16,460

	Original Estimate 2013/14 £	Restated Original Estimate 2013/14 £	Revised Estimate 2013/14 £
Interest Earned	-29,140	-29,140	-29,620
Council Tax Freeze Grant	-31,610	-31,610	-31,472
Localisation of Council Tax Support – grant paid to parishes	23,000	23,000	23,000
Localisation of Council Tax Support – transition grant	-5,780	-5,780	-5,779
Efficiency Support Grant for Services in Sparse Areas (ESSSA)	-9,901	-9,901	-9,901
New Homes Bonus	-367,700	-367,700	-367,700
New Homes Bonus Adjustment Grant	-10,029	-10,029	-10,029
Business Rate Growth to be retained by RVBC	-47,165	-47,165	-47,165
50% of Estimated SBRR S31 Grant	0	0	-169,039
Transfer From/To Various Funds (See Annex 1)	634,255	451,505	191,124
Net Expenditure	6,045,050	6,075,050	5,797,829
Adjustment to Balances to Get to Agreed Budget	-146,023	-176,023	101,198
Agreed budget for year	5,899,027	5,899,027	5,899,027

Change in Committee Expenditure

- 2.4 During the year a number of virements have taken place and also a supplementary estimate approved in respect of bringing the waste paper and card collection service in-house. Details of these changes to the original estimate have been reported to service committees as part of their budget reports. These changes are all reflected in the 'Restated Original Estimate'
- 2.5 In summary, committee expenditure has increased by £154k. However this is before appropriations to and from earmarked reserves (eg the Planning reserve fund).
- 2.6 Obviously, in a total budget of almost £6m there are many variations during the course of a year. Each committee, in considering its revised budget, has been given details for any differences.
- 2.7 The **main** ones are as follows:

	£'000
Increased Income	
Working Families Project – Extra Grant	-10
CSP – Grant from Police & Crime Commissioner	-10
Planning Policy – Income Neighbourhood Plans	-5
Council Tax Benefit Overpayments under old system	-78
Increased Housing Benefit Subsidy	-116

	£'000
Increase council tax summonses	-9
<u>Decreased Income</u>	
Reduced Recycling Credits	15
Building Control – Reduced Income	7
Reduced income from symphony Homes in respect of the VAT shelter	68
<u>Reduced Expenditure</u>	
Employee & Vehicle Costs – Paper Collection	-49
Community Safety Partnership	-10
Building Control	-9
<u>Increased Expenditure</u>	
Compensation to RV Homes Riddings Lane	20
Increased Housing Benefits	116
Council Tax Benefit awarded (old scheme)	22
Community – Extra staff	18
Repairs Public Conveniences	11
Rental Costs including backdating Church Walk, Railway View Car Park	32
Recreation Grants from previous year not spent until 2013/14	22
Planning Appeal Costs	142
Emergency Tree Work	6
Forest of Bowland Bridge Repairs	5
Warm Homes scheme c/fwd from previous year spent in 2013/14	30
Organisational & Member Development – lower staff turnover	5
Grants to voluntary bodies to be funded from extra government grant	13
<u>Reduced Depreciation</u>	-7
<u>Net Other Movements</u>	-7
Net Increase in Committee Expenditure Forecast for 2013/14 RE	154

Movement in Other items

2.8 Other Items show movements as follows:

Other Items	Restated Original Estimate 2013/14 £000	Revised Estimate 2013/14 £000	Difference £000
Interest Payable	16	16	0
Minimum Revenue Provision	145	137	-8
Depreciation	-685	-678	7
Interest Earned on Investments	-29	-30	-1
Council Tax Freeze Grant	-32	-31	1
Local Council Tax Support – Payment of grant to parishes	23	23	0
Local Council Tax Support – Transition Grant	-6	-6	0
ESSSA	-10	-10	0
New Homes Bonus Grant	-378	-378	0
Business Rate Growth	-47	-47	0
50% Estimated SBRR Grant	0	-169	-169
Net change	-1,003	-1,173	-170

2.9 The main variation relates to the Section 31 Grant received in January which is a grant from the Government to recompense the Council for the cost of the further 50% extension to Small Business Rate Relief upto 31 March 2014 and also Empty Property Rate Relief.

Movement in Earmarked Reserves

2.10 Annex 1 shows the forecasted transfers to and from earmarked reserves compared with the restated original estimate. In summary the net position is that we anticipate adding £260k less to earmarked reserves in the current year than originally forecasted.

Overall Changes

2.11 A summary of the changes between the restated original and revised estimate is shown below:

	Difference £000
Committees	154
Other Items	-171
Use of Earmarked Reserves	-260
Net change	-277

2.12 This shows that the Council has in effect 'saved' or benefitted from £277k compared with the original estimate. Therefore **instead of taking** £176k from general fund balances at the end of the year, based on these revised estimates we **would be adding** £101k to balances.

3 THE LOCAL GOVERNMENT FINANCE SETTLEMENT 2014/15

Provisional Grant Settlement

- 3.1 The details of our grant settlement are set out in the separate report elsewhere on your agenda. The table below summarises our provisional position.

Settlement Funding Assessment	2,603,415
Consists of:	
Revenue Support Grant	1,397,190
Business Rates Baseline (Target)	1,206,225

- 3.2 We expect to receive notification of the final settlement figures in early February. We will report our final figures to you at your meeting if possible.

Future Years Government Funding

- 3.3 The Government have also announced *illustrative* grant figures for 2015/16. These show considerable further reductions to our central government support.

Analysis of change in Grant Funding from 2013/14 to 2014/15 and 2015/16					
	2013/14	2014/15	Reduction	2015/16	Reduction
	£	£	£/%	£	£/%
Revenue Support Grant	1,778,495	1,397,190		964,494	
Business Rates Baseline	1,183,184	1,206,225		1,239,518	
	2,961,679	2,603,415	-358,264	2,204,012	-399,403
			-12%		-15%

- 3.4 The Budget Working Group are obviously very concerned about these further reductions and will be meeting early in the new financial year to consider the Council's future budget position.

Local Council Tax Support

- 3.5 The Council agreed a Local Council Tax Support Scheme (LCTS) which came into effect on 1 April 2013.
- 3.6 Our scheme was set to cap the maximum reduction in support for working age claimants to 12% each year. Late in the day the Government announced a one off transition grant for those authorities who agreed to set the maximum reduction at 8.5%. As you know this Council agreed to accept the grant and hence limit the reduction to 8.5% for 2013/14.
- 3.7 As the transition grant was for one year only our reduction in support to working age claimants has now reverted back to the agreed percentage set of 12%. This was agreed by your Committee in November.
- 3.8 Importantly Council Tax Support is now awarded as a discount against an individual's council tax bill. This means that the cost of our council tax support scheme impacts on how we calculate our tax base.

- 3.9 The Government have again asked authorities to allocate funding from within their grant settlement to pass on to parishes to compensate them for the impact of our scheme on their tax bases. This has proved a contentious issue nationally as it is not clear just how much funding is within the grant settlement given this grant was 'rolled-up' last year. Some authorities have decided not to pass on funding. We have however allocated grants to individual parishes based an estimated amount of grant funding within our grant settlement. We have asked parishes to take this funding into account when setting their parish precepts.

Council Tax Base

- 3.10 The *Local Government Finance Act 2012* allowed changes to the discounts on council tax for second homes and empty properties and such gives Councils greater flexibilities when setting their discounts. From 1 April 2013, second homes may be charged 100% of their normal rate of council tax, instead of the previous maximum of 90%.
- 3.11 "Unoccupied and substantially unfurnished" properties are subject to a discount of anything between 0% and 100% of their council tax, at the discretion of the billing authority. Properties undergoing "major repair work" or "structural alteration", which are vacant, can be subject to a discount of any amount between 0% and 100%, for a maximum of 12 months. The full 50% discount must be retained on a second home where the liable person is required as part of his/her employment to live in job-related accommodation.
- 3.12 From 1 April 2013, local authorities can also set an 'empty homes premium' for long-term empty properties. Properties which have been unoccupied and substantially unfurnished for over two years may be charged up to 150% of the normal liability.
- 3.13 The Council decided when setting the 2013/14 tax base to leave the rates of our current discounts/exemptions unchanged mainly because of the introduction of the local council tax support scheme and the impact this would have on our tax base calculation.
- 3.14 We did however agree to keep the technical changes under review and the Budget Working Group at its October meeting considered the new flexibilities and recommended that we implement the following with effect from 1 April 2014:
- ❖ For long term empty properties (empty from 6 months up to 2 years) remove the current 50% discount which will mean owners are liable for the full 100% council tax due
 - ❖ Implement an empty homes premium of a further 50% for those properties still empty after a 2 year period
- 3.15 You considered this issue at your meeting in November and recommended to Full Council that we implement the changes at 3.14. Full Council ratified this in December. Since then we have written to all home owners potentially affected by the changes. We have received a number of objections from owners who are clearly very unhappy with the forthcoming changes particularly in respect of the empty homes premium.
- 3.16 At this stage I would ask Committee to confirm that they are still happy for the changes to our discounts on long term empty properties specifically the 50% premium to go ahead. At your meeting I will provide further information.
- 3.17 I have calculated the council tax base in accordance with proper practices and have allowed for the impact of our Local Council Tax Support Scheme mentioned above. Our

council tax base for 2014/15 is 21,391. This compares with the current tax base of 21,053 in 2013/14.

3.18 A breakdown of the calculation showing the tax base by parish is shown in Annex 4.

4 COLLECTION FUND

4.1 The council tax is a combination of various factors, namely:

- ❖ The net spending requirements of -
 - ✧ Lancashire County Council
 - ✧ Lancashire Police and Crime Commissioner
 - ✧ Lancashire Combined Fire Authority
 - ✧ Ribble Valley Borough Council
 - ✧ The Parish Councils in our area
- ❖ Surplus/deficit on the collection fund
- ❖ Council tax base at band D equivalent

4.2 Following the introduction of the Business Rates Retention Scheme (BRRS) which is also operated via our Collection Fund we will also now have a surplus or deficit in respect of Business Rates at the end of each financial year

4.3 I have already assessed the potential surplus/deficit on the collection fund relating to council tax. I estimate the Collection Fund will produce a surplus of £76,760 this year. This consists of a surplus for council tax of £1,455 and a surplus forecast in respect of Business Rates of £75,305

4.4 The Council Tax surplus will be shared amongst all the major precepting authorities. Our share of the surplus is £228.

4.5 The Business Rates surplus forecast will be shared between the Government, Lancashire County Council, Lancashire Combined Fire Authority and ourselves in 2014/15. Our share will be £30,122.

4.6 A statement showing the Collection Fund is attached at Annex 2.

5 REVENUE BUDGET 2014/15

Background

5.1 The announcement of the Finance Settlement confirms that local government continues to bear the brunt of public spending cuts in this Spending Review period. The Autumn Statement promises that cuts will continue at least until 2018.

5.2 The past twelve months have proved to be dynamic in terms of major changes affecting local government finances.

- ❖ Retention of Business Rates
- ❖ Localising Support for Council Tax
- ❖ Council Tax Reforms

Council Tax Freeze Grant/Capping

- 5.3 The Government have announced that they will once again offer funding to council's who freeze their council tax in 2014/15. The funding offered equates to a 1.0% increase in council tax foregone and will be paid as a grant in 14/15. Thereafter the Government say the grant will be rolled up into our grant settlement.
- 5.4 Very disappointingly the Government have yet to formally announce referendum criteria/capping limits (at the time of writing this report). There have been rumours this could be 1.5% however we await notification.
- 5.5 Our current Band D tax is £140.69 and is in the bottom quartile of all councils. You will recall in 2013/14 such councils were given a dispensation from the referendum limit of 2%. These councils could increase their tax by £5 which in our case would've been an increase in percentage terms of 3.6% before the need to hold a referendum applied. If such a permission was repeated for 2014/15 and members supported such an increase this would raise £107,000 (£5 x 21,391). Thereafter the council would benefit from the full amount each year.
- 5.6 The Budget Working Group considered the Government's freeze grant offer and recommended that we prepare our budget based on a council tax freeze. This would mean we would be eligible to receive a freeze grant of approximately £31,560.

New Homes Bonus Scheme

- 5.7 The New Homes Bonus (NHB) scheme commenced in April 2011, and match funds the additional council tax raised for new homes and empty properties brought back into use, with an additional amount for affordable homes, for the following six years. The grant is calculated based on the movement of dwellings in council tax base retrospectively October to October.
- 5.8 The New Homes Bonus grant is shared 80:20 between district and county councils in two tier areas and is un-ringfenced. The Government state that New Homes Bonus is a powerful, simple and transparent incentive for housing growth.
- 5.9 In July a consultation paper was issued by the Government which proposed pooling £400 million of New Homes Bonus through local enterprise partnerships to support strategic housing and other local economic growth priorities. This would've resulted in considerably lower grant levels for this Council via the NHB scheme. The Government however pleasingly announced as part of the Autumn Statement 2013 that this top-slice would not take place.
- 5.10 Our provisional allocation for next year was £576,563, however we have again managed to successfully challenge the impact of council tax rebandings on our new homes bonus and I am pleased to advise that our final allocation is £594,807. We will receive this higher amount for six years.

Use of New Homes Bonus monies												
		Received in year										
		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Relates to:	2011/12	62,046	62,046	62,046	62,046	62,046	62,046					
	2012/13		117,599	117,599	117,599	117,599	117,599					
	2013/14			188,053	188,053	188,053	188,053	188,053	188,053			
prov alloc	2014/15 in Dec 13				227,109	227,109	227,109	227,109	227,109	227,109		
						x	x	x	x	x	x	
							y	y	y	y	y	y
	Available	62,046	179,645	367,698	594,807	594,807	594,807	532,761	415,162	227,109	?	?
Allocated:												
Revenue	base budget	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Capital	to fund econ dev	0	100,000	0	0	0	0	0	0	0	0	0
		60,000	160,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
	Spare ie unallocated	2,046	19,645	307,698	534,807	534,807	534,807	472,761	355,162	167,109	?	?

Budget Requirement

5.11 As last year, we are therefore already in a position where we know our 2014/15 council tax and therefore what our budget requirement needs to be, assuming you accept the Budget Working Group's recommendation to freeze our council tax. Our Budget Requirement is therefore calculated as follows,

	£	£
Taxbase	21,391	
Band D	140.69	
Precept (ie amount raised from council tax)	3,009,500	3,009,500
Council Tax Surplus		228
Settlement Funding Assessment		2,603,415
Our Maximum Budget 2014/15		5,613,143

Base Budget Position

Introduction

5.12 Each committee has been asked to prepare their budget on the basis of no increase in the level of spending in real terms. The budgets do include provision price increases of 2.75% and pay increases of 1%. Fees and charges have also been reviewed by committees and have been increased by at least the rate of inflation where feasible, with the exception of car parking charges which have been frozen. At the time of your meeting all committees will have considered their draft budgets for next year.

Provisional Base Position

5.13 The provisional base position for next year as submitted to service committees is shown below, compared with the original budget for 2013/14.

	Original Estimate 2013/14 £	Original Estimate 2014/15 £
Committee Expenditure		
Planning & Development	555,260	578,290
Community	3,316,550	3,480,480
Health and Housing	800,430	833,090
Policy & Finance	1,739,870	1,869,690
Total of Committees	6,412,110	6,761,550
Capital Adjustments		
Less Depreciation (included in above)	-684,780	-725,170
Add Minimum Revenue Provision (MRP)	145,330	135,960
Total Expenditure	5,872,660	6,172,340
Other Items		
External Interest Payable	16,460	13,200
Interest Earned	-29,140	-28,790
Council Tax Freeze Grant	-31,610	?
New Homes Bonus	-367,700	-594,807
New Homes Bonus Adjustment Grant	-10,029	0
Efficiency Support for Services in Rural Areas	-9,901	0
Business Rate Retention Scheme Growth share	-47,165	?
Localisation of Council Tax Support - Payment to Parishes	23,000	17,034
Localisation of Council Tax Support - Transitional Grant	-5,780	0
Transfer From/To Various Funds (See Annex 3)	634,255	752,432
Net Expenditure	6,045,050	6,331,409
Adjustment to Balances to Get to Agreed Budget	-146,023	-718,266
Agreed budget for year	5,899,027	5,613,143

Comments on Next Year's Base Revenue Budget

Committee Expenditure

5.14 The net effect, as shown in the above summary, is that committee has increased by £349k (before allowing for the use of earmarked reserves). The reasons for this, again, are varied and have been reported to service committees in the budget reports. In summary the main reasons for this are as follows;

	£'000
<u>Increased Income</u>	
Planning Fees	-34
Housing Benefit Subsidy	-14
Land charges	-4
<u>Decreased Income</u>	
Building Control	12
Council Tax Support Admin Grant	13
Housing Benefit Admin Grant	12
Reduced VAT shelter receipts	78
Reduced recycling credits	15
<u>Reduced Expenditure</u>	
Building Control Training	-1
Meals on wheels (net position)	-3
<u>Increased Expenditure</u>	
Housing Benefit payments	14
Staffing costs – Community Committee	37
Increased pension costs	76
Performance Reward Grant Schemes to be met from reserve	16
<u>Increased Depreciation</u>	
Community committee	41
<u>Net Other Movements</u>	
Planning inflation (net)	-16
Health & Housing inflation (net)	-8
Community inflation (net)	64
Policy & Finance inflation (net)	64
Net Change in Committee Expenditure Forecast for 2014/15 OE	362

Movement of Other items

5.15 When we prepared our original estimate for 2013/14 we anticipated 'other items' would reduce our net budget by £461,900 however our draft budget for next year anticipates these will reduce our budget by £593,400. This is a difference of £131,500 and can be explained below.

Other Items	£000
Additional New Homes Bonus	-217
Lower external interest payable	-3
2013/14 Freeze Grant**	31
Efficiency Support in Sparse Areas Grant**	10
** (both of these have now been built into our settlement)	
Business Rate Growth (at this stage none built in for 2014/15)	47
Net Total reduction in other items	-132

6 BUSINESS RATE RETENTION SCHEME (BRRS)

- 6.1 The changes to how we are funded from Business Rates have been major and there is still considerable uncertainty in just how much income we will retain in respect of the current year. This is largely because guidance from the Government continues to be issued.
- 6.2 According to our NNDR1 return which we submitted to the Government on 31/1/14 we anticipate our share of business rates for next year as follows:

	2014/15
Calculation of any growth to be retained	£
Our share of NNDR1 Business Rates Yield	5,589,528
less Tariff Payment	4,244,345
= retained Rates Income	1,345,183
<i>Compares with</i>	
Baseline Funding Level	1,206,225
Levy due on growth above baseline	138,958
Less Levy at rate above (50p in £)	69,479
= growth retained	69,479

- 6.3 This shows that **based on our NNDR1 return** we expect to retain business rates income of:

- ❖ Our baseline funding level £1,206,225
- ❖ Plus our share of growth £69,479
- ❖ Total Business rates income expected for Ribble Valley = £1,275,704

Section 31 Grant

- 6.4 The Government announced a number of measures to aid business ratepayers as part of the Autumn Statement 2013. These are:
- ❖ the Retail Price Index increase in 2014/15 will be capped at 2% instead of 3.2%;
 - ❖ the doubling of the Small Business Rate Relief will be extended for a further 12 months until 31 March 2015;

- ❖ ratepayers receiving Small Business Rate Relief that take on an additional property which would currently disqualify them from receiving relief will continue to receive their existing relief for 12 months;
 - ❖ a discount of £1000 for shops, pubs and restaurants with a rateable value below £50,000 for two years up to the state aid limits, from 1 April 2014;
 - ❖ a 50 per cent business rates relief for 18 months - between 1 April 2014 and 31 March 2016 - for businesses that move into retail premises that have been empty for a year or more;
 - ❖ ratepayers will be allowed to elect to pay bills over 12 instalments instead of ten; and
- 6.5 The £1,000 discount and reoccupation relief will be delivered through authority local discount powers (under s47 of the Local Government Finance Act 1988). Local Authorities will be refunded for the loss in receipts as a result of these measures. This will be via Section 31 grants.
- 6.6 Based on the estimates we have included within our NNDR1 return for the impact of these measures we could expect to receive a Section 31 grant of £605k. However the Government issued guidance within the last two weeks which suggests the payment of this grant will need to be reflected in individual authorities' levy calculations (which determine how much growth will be retained). Based on our current estimates we could expect to retain half of the £605k grant ie £302k.

2013/14 Share of Business Rates surplus or deficit

- 6.7 We also have to calculate whether there is a surplus or deficit on the collection fund in respect of business rates. This is then distributed/recovered in the following financial year for all parties. Based on NNDR1 we anticipate our share of the surplus in respect of 2013/14 to be paid in 2014/15 is £15,061 (after forming part of our levy calculation).

Volatility and Uncertainty

- 6.8 I must stress due to the lateness and continual changes to Government Guidance regarding how the BRRS will work I would hesitate caution in relying on our business rate income estimates.
- 6.9 Also there are further uncertainties surrounding issues such as appeals and growth estimates which also connote these figures should be treated with caution. The very worst case scenario is that we would receive business rates at our safety net threshold level of £1,115,758. How much we should rely on to support our base revenue budget is a matter for professional judgement and has been considered by the BWG. Whilst we do need to include these estimated amounts for Section 31 Grant, Growth and share of any surplus within our budgets following submission of NNDR1 **I would not recommend relying on the full amount to support our revenue budget. Instead I would recommend adding a significant amount of the total estimated income to the business rates volatility earmarked reserve.**

7 REVENUE BUDGET 2015/16 AND BEYOND

- 7.1 In addition to considering our budget for 2014/15 we need to be conscious of the challenges also facing us the year after.
- 7.2 As stated earlier, the Government has also announced an *illustrative* provisional grant settlement for 2015/16 which shows a further reduction in our support of £399,000. The announcement confirms that councils will continue to be at the sharp end of public sector spending cuts up to 2016.

8 BUDGET WORKING GROUP

Background

- 8.1 The Budget Working Group has again met frequently throughout the year to consider the Council's financial position.
- 8.2 Recent meetings have concentrated on reviewing the overall budget for 2014/15. In October, after considering our 3 Year Budget Forecast the Budget Working Group suggested four key considerations as a recommended approach to addressing the budget shortfall.
- 1) Examination in detail of our underspends to ensure our base budget is accurate
 - 2) Whether the Council Tax should be increased for 2014/15
 - 3) Consider increasing the amount of New Homes Bonus we use to finance the revenue budget
 - 4) Examination of how much business rates growth we can realistically expect to rely upon
- 8.3 After reviewing each of these options the Budget Working Group have made a number of recommendations in order to achieve an affordable budget.

Budget Recommendations

1) Examination of our base budget and previous underspends –

As part of the budget setting process identified savings have been built in to the committee budget reports

The BWG agreed to review base budget early in 2014/14 financial year as part of budget setting process for 2015/16

2) Whether our council tax should be increased for 2014/15 –

The Government are again urging council's to freeze their council tax and have again offered a grant to recompense forgoing a 1% increase. As you are aware the compensation freeze grants agreed in the past have varied in how long they were paid for. Some were for only one or two years, whilst another grant was paid for a 4 year period. It is important that the members appreciate that after these short term grant payments have 'fallen out' we have in effect 'lost' the forgone

council tax revenue from our budget for ever. Next year's freeze grant offer is again for a 1% equivalent and the Government state that if we do freeze our council tax this grant will be built in to our settlement funding assessment.

The BWG recommend we freeze our council tax for 2014/15 and hence receive the freeze grant. They also recommend using some of our NHB allocation to offset the increase forgone in our council tax income up to the potential referendum limit.

- 3) How much New Homes Bonus should we allocate to support the revenue budget** – *New Homes Bonus is an unringfenced grant, which means local authorities are free to decide how to spend it. The NHB can be spent on either revenue or capital, or placed in a local authority's reserves. Our allocation for next year as shown above is expected to be £595k. We have already committed using £60k each year to support revenue. We need to consider how much of the balance (£535k) should be used for revenue or capital.*

After careful consideration and acknowledging that NHB has been funded from the local government finance system the BWG agree the NHB forms part of our core funding and therefore recommend using approximately half of our allocation to support our revenue budget for 2014/15.

- 4) Examination of how much business rates growth we can realistically expect to rely on –**

As stated earlier, even though we are ten months into the new arrangements there continues to be changes to Government Guidance regarding how much income we will finally retain under the BRRS.

The BWG recognise the considerable uncertainties surrounding our share of business rate income and also the potential volatilities surrounding appeals and growth. They recommend we do not rely on the total amount of our share estimated as a result of our NNDR 1 return. The total income amount estimated based upon NNDR1 and latest guidance is £387k. It is recommended we use approximately £262k to support the revenue budget and set aside the balance into our business rates volatility reserve

9 ROBUSTNESS OF THE ESTIMATES AND BALANCES AND RESERVES

Introduction

- 9.1 There is a legal requirement under Section 25 of the Local Government Act 2003 for the Council's Section 151 officer to report on the robustness of the budget and the adequacy of the Council's balances and reserves.

Robustness of the Budget

- 9.2 In order to ensure the Council sets a robust budget we follow the processes below;

- ❖ Accountancy staff carry out monthly budget monitoring in conjunction with budget holders and regularly report the outcomes to Corporate Management Team
- ❖ Service Committees also receive regular budget monitoring reports

- ❖ Heads of Service are given responsibility for managing their budgets
- ❖ We prepare our financial plans using a base budget concept whereby any increases/reductions in the level of services are considered over and above the base budget and approval must be sought/virements requested
- ❖ We have a Budget Working Group consisting of members and the Council's Corporate Management Team which meets on a regular basis to make recommendations to officers and service committees in order to maintain a high level of control over our financial position and ensure we manage our finances strategically and effectively.
- ❖ We prepare three year budget forecasts and also a Medium Term Financial Strategy which considers our budget pressures in the medium to longer term

10 GROWTH ITEMS/BUDGET PRESSURES

10.1 As you are aware we have seen some a number of budget pressures in recent years. These have included:

- ❖ Planning
 - Additional staffing costs
 - Appeal costs
 - Income fluctuations
- ❖ Core Strategy
 - Additional staffing costs
 - Updating of the evidence base
 - Public Examination
- ❖ Recycling/Waste Paper and Card Collection
 - Recycling Credits
 - 3 month extension to Viridor for paper and card contract April – June 13
 - Taking the paper and card service in-house
- ❖ Introduction of the new Local Council Tax Support Scheme

10.2 The bulk of these have now been incorporated into our base budget. However a number of issues continue to remain uncertain.

Planning

10.3 Planning Fee income was used to fund the 3 additional planning officer posts brought in 2013/14. Two of these are to deal with the increased workload from planning appeals and increased applications and the third to make permanent a temporary senior planner post in the Forward Planning section. We are now in the position where Planning Fee income looks unlikely to reach the sum we have in the budget as applications begin to return to the levels of previous years. We also have no new planning appeals in the pipeline.

- 10.4 The Core Strategy has also entered the Public Examination stage and staff in the Forward Planning section should hopefully be able to focus more on post Core Strategy work such as site allocations once the Core Strategy has been adopted.
- 10.5 One of the two temporary planning officer posts is now vacant and CMT have agreed to leave this vacant until it becomes clearer which direction planning fee income (and presumably applications) goes from here.
- 10.6 In the meantime any shortfall in planning fee income will have to be met from the planning earmarked reserve.

Planning Fee Income			
	Agreed	2013/14 £000	2014/15 £000
Base Budget		426	426
Additional posts:			
Temporary senior planner appeals	spec P&F Feb 13	32.5	32.5
Temporary Forward planner (made permanent)	spec P&F Feb 13	32.5	32.5
Temporary senior planner	CMT May 13	21	35
Revised base budget		512	526
Add Inflation – 2.75%			14
Latest actual planning fee income 2013/14		396	540

Recycling

- 10.7 There is still some uncertainty regarding recycling credits and income from the sale of paper and card which will need to be kept under review.

New Pressures

- 10.8 The Actuarial Triennial Review of the Pension Scheme has recently been carried out. This has resulted in net increased employer pension contributions of £73,560 for 2014/15. The Actuary has proposed changes to how the deficit on the fund is recovered. Instead of recovering the amount required based on 4% of our current contributions the actuary proposes we pay a lump sum of £210,000 to represent our deficit payment. Our future service rate has increased from 13.1% to 14.0%.

Budget Area	Measures Taken
Future/Current pressures	<p>The Budget Working Group has been meeting monthly to assess pressures facing the Council. The main pressures are referred to above, however we also need to keep under review the following areas;</p> <ul style="list-style-type: none"> ❖ Business Rate Retention Scheme ❖ 3 year capital programme

	<ul style="list-style-type: none"> ❖ Income streams eg vat shelter ❖ Local Council Tax Support Scheme
Consideration of Inflation and Interest Rates	<p>A small amount has been included in respect of a pay award based on the latest ongoing negotiations at national level on local government pay.</p> <p>The prospects for interest rates are regularly reviewed. Currently they are forecasted at 0.5% for 2014/15</p>
Savings Considerations	All saving proposals are examined to ensure they are realistic and sustainable before they are accepted. Furthermore they are monitored closely throughout the year once the budget has been set to ensure they are achieved.
Use of reserves and balances	Careful consideration is given to the use of reserves and balances when setting the budget to ensure that future budgets are sustainable.

10.9 I am confident with all these measures in place that the Council continues to manage its finances to a high standard and prepares robust budget plans.

Adequacy of Reserves

10.10 A reasonable level of balances is needed to provide funds to:

- ❖ Finance levels of inflation in excess of those provided in the budget
- ❖ Provide for unforeseen expenditure
- ❖ Finance expenditure in advance of income
- ❖ Allow flexibility as the year progresses

10.11 The availability of balances has increased in importance since the Local Government Finance Act 1982 revoked local authorities' power to issue supplementary precepts.

General Fund Balances

10.12 At this stage general fund balances are estimated as follows:

	£000
Opening Balance 1 April 2013	1,700
Estimated Amount to be added to Balances in 2013/14	101
Estimated Balances in Hand 31 March 2014	1,801

10.13 The level of balances to retain is a matter of professional judgement but should be set in the context of the authority's medium term financial strategy and the risks facing the authority.

10.14 My view, especially bearing in mind our record of strong budgetary control, is that the minimum level of balances we should hold is £700,000. This more importantly is the

figure that you have previously agreed in the Medium Term Financial Strategy and is recommended in the latest version elsewhere on the agenda.

- 10.15 Bearing this in mind and our previous good record in achieving savings in the revenue budget as the year progresses my judgement is that in 2014/15 the maximum amount to be used to fund recurring expenditure should be no more than £200,000. This is based upon our sound system of financial control and our recent track record of underspendings during the year.

Earmarked Reserves

- 10.16 Annex 3 shows the Council's earmarked reserves together with any movements forecast for 2013/14 and the 2014/15 financial year.
- 10.17 The earmarked reserves are also judged to be adequate to meet the commitments and forecast expenditure facing the Council.
- 10.18 If you agree to the Budget Working Group's recommendations, the resultant budget for 2014/15 is set out below. This would still leave £1.65m in general fund balances at the end of March 2015.

11 BUDGET WORKING GROUP RECOMMENDED REVENUE BUDGET 2014/15

11.1 If you agree to the proposals outlined above the resultant budget would be as follows:

	Original Estimate 2013/14 £	Original Estimate 2014/15 £
Committee Expenditure		
Planning & Development	555,260	578,290
Community	3,316,550	3,480,480
Health and Housing	800,430	833,090
Policy & Finance	1,739,870	1,869,690
Total of Committees	6,412,110	6,761,550
Capital Adjustments		
Less Depreciation (included in above)	-684,780	-725,170
Add Minimum Revenue Provision (MRP)	145,330	135,960
Total Expenditure	5,872,660	6,172,340
Other Items		
External Interest Payable	16,460	13,200
Interest Earned	-29,140	-28,790
Council Tax Freeze Grant	-31,610	-31,560
New Homes Bonus	-367,700	-594,807
New Homes Bonus Adjustment Grant	-10,029	0
Efficiency Support for Services in Rural Areas	-9,901	0
Localisation of Council Tax Support - Payment to Parishes	23,000	17,034
Localisation of Council Tax Support - Transitional Grant	-5,780	0
Business Rate Retention Scheme Growth share	-47,165	-69,479
Share of Business Rates Surplus on Collection Fund		-15,061
50% of Grant for Government extension of SBRR & EPRR		-302,463
Transfer From/To Various Funds (See Annex 3)	634,255	602,729
Net Expenditure	6,045,050	5,763,143
Adjustment to Balances to Get to Agreed Budget	-146,023	-150,000
Agreed budget for year	5,899,027	5,613,143

13 BUDGET REQUIREMENT AND PRECEPT

- 13.1 The Local Government Finance Act 1992 requires the Council, as billing authority, to make certain calculations regarding the budget requirement. Obviously at this stage the calculation is based upon the information set out in Section 10 above.

BUDGET REQUIREMENT AND PRECEPT	
	£
RVBC Net Budget	5,613,143
Plus Parish Precepts	378,339
	5,991,482
Less - Settlement Funding Assessment	-2,603,415
Net Requirement Before Adjustments	3,388,067
Council Tax Surplus	-228
Precept (Including Parishes)	3,387,839

Updated Three Year Forecast

- 13.2 I have updated the three year forecast assuming the above budget for 2014/15 is agreed. The Medium Term Financial Strategy (MTFS) is reported elsewhere on the agenda and shows our position in more detail.
- 13.3 Our MTFS is the Council's key financial planning document. It aims to provide the council with an assurance that our spending plans are affordable over the Medium Term (3 year period)
- 13.4 The forward projections included within our MTFS are based upon our core base budget and capital programme. As you will appreciate these will change as we progress through 2014/15 to reflect the very latest income and expenditure projections
- 13.5 We have included in our forecast the illustrative provisional settlement for 2015/16, beyond this we have assumed a cash reduction of 10% in Government Funding for 2016/17 and a further 5% reduction for 2017/18. You will see we have included the council tax freeze grants as income for each year following the Government's assurance that we will receive this amount as part of our baseline funding going forward.
- 13.6 In summary I have set out below the updated the three-year budget forecast based upon an anticipated council tax freeze for 2015/16 and a 2.5 percent increase thereafter. Clearly the decision on our council tax level for 2015/16 will be taken as part of next year's budget setting round. This results in a forecast for the next three years of:

Three Year Budget Forecast						
	2015/16		2016/17		2017/18	
	£		£		£	
Net Expenditure	6,696,000		6,995,000		7,213,399	
Interest Receipts	-30,000		-60,000		-80,000	
Use of Superannuation reserve	-36,175		-36,175		-36,175	
CTax Freeze grant re 2014/15	-31,560		-31,560		-31,560	
CTax Freeze grant re 2015/16	-31,560		-31,560		-31,560	
Use of New Homes Bonus	-333,780		-333,780		-333,780	
Use of Balances	-150,000		-150,000		-150,000	
Reductions in Expenditure Required	-576,392		-958,648		-1,145,305	
Budget Requirement	5,506,533		5,393,277		5,405,019	
Government Funding	2,204,012	as per prov grant sett dec13	1,983,611	assume 10% reduction on 15/16	1,884,430	assume 5% reduction on 16/17
Business Rate Growth	262,926		262,926		262,926	
Coll Fund (Deficit)/Surplus	0		0		0	
Precept	3,039,595		3,146,741		3,257,663	
Tax Base	21,605	1%	21,821	1%	22,039	1%
Band D Ctax	140.69	0%	144.21	2.5%	147.81	2.5%
Effect of above on General Fund Balances						
General Fund Balances	2015/16		2016/17		2016/17	
	£		£		£	
Brought Forward	1,650,947		1,500,947		1,350,947	
Used	-150,000		-150,000		-150,000	
Carried Forward	1,500,947		1,350,947		1,200,947	

- 13.7 The above forecast shows that if our estimates are correct the amount required to balance our budget will be significant, even after the use of balances and also supporting our revenue budget via the use of our new homes bonus by £338k each year. For 2015/16 the budget gap would be £576k, 2016/17 £959k and 2017/18 £1.145m.
- 13.8 We will also need to consider any further potential for Business Rate Growth above our baseline as the Business Rate Retention scheme continues to unfold.
- 13.9 The Budget Working Group will continue to review the Budget Forecast as we enter the next financial year.

15 ILLUSTRATIVE COUNCIL TAX AT BAND D

- 15.1 Finally I have shown below our anticipated total Band D council tax assuming a zero percentage increase for ourselves but a 2% increase for the other major precepting authorities. I must stress this is speculative at this stage.

	Actual Band D Council Tax 2013/14 £	Estimated Band D Council Tax 2014/15 £	%
Ribble Valley	140.69	140.69	0.0
Parishes (average)	16.49	17.69?	7.3?
Lancashire County Council	1,086.13	1,107.74	1.99
Police Authority	152.92	155.98	2.0
Combined Fire Authority	63.65	64.92	2.0
	1,459.88	1,487.02	1.9

16 RECOMMENDED THAT COMMITTEE

- 16.1 Approve the revised budget for 2013/14.
- 16.2 Consider whether to recommend to Full Council the removal of the council tax premium of 50% on long term empty properties (over two years) as referred to in paragraph 3.16.
- 16.3 Approve the Budget Working Group's recommendations and set a budget requirement and precept for 2014/15 as set out in Section 11.1.
- 16.4 Recommend the budget and precept to the Full Council meeting on 4 March 2014.

DIRECTOR OF RESOURCES

PF12-14/JP/AC
3 FEBRUARY 2014

SPECIAL POLICY & FINANCE COMMITTEE

ANALYSIS OF TRANSFERS TO AND FROM EARMARKED RESERVES

	Restated Original Estimate 2013/14 £	Revised Estimate 2013/14 £
Taken From Reserves		
Core Strategy	-160,100	-160,100
Forest of Bowland	0	-5,000
Planning	0	-141,910
Performance Reward Grant	-7,500	-21,600
Land Charges		-1,010
Voluntary Grants		-3,720
Emergency Planning		-1,270
Equipment	-11,370	-11,470
Sports Development	-6,280	-6,280
Wellbeing and Health Equality	-5,000	-5,000
Community Safety Partnership (re CRIME)	-24,000	-3,670
Recreation and Culture Grants		-21,760
Christmas Lights and RV in Bloom		-660
DEFRA Clean Air	-480	-480
Warm Homes		-29,930
LalPac Reserve	-460	
Exercise Referral	-5,260	
Tourism Promotions		
Capital Reserve Fund		-330
Use of VAT Shelter – Riddings Lane Garages		-20,000
Post LSVT (Pensions)	-36,175	-36,175
Added to Reserves		
Elections	20,880	16,190
Building Control Fee Earning	4,170	6,680
Pendle Hill Users	0	190
Revaluation	2,000	2,000
Exercise Referral		7,550
Community Rights to Bid	7,860	7,850
Community Rights to Challenge	8,550	8,550
Capital Reserve - Freehold Sales		2,990
Capital Reserve – Tablet Devices		3,000
VAT Shelter	356,970	289,000
New Homes Bonus Reserve	307,700	317,729
Total Net Transfers to Reserves	451,505	191,364

SPECIAL POLICY & FINANCE COMMITTEE

COLLECTION FUND

	Actual 2012/13 £000	Original 2013/14 £000	Revised 2013/14 £000
Expenditure			
Deficit Brought Forward	165	231	216
Precepts:			
Lancashire County Council	24,864	22,866	22,866
Lancashire Police Authority	3,363	3,220	3,220
Lancashire Combined Fire Authority	1,428	1,340	1,340
Ribble Valley incl Parishes	3,528	3,309	3,309
Cost of Collecting NNDR	85	86	86
Contribution to Pool	12,974		
Distribution of Business Rates:			
Central Government		6,801	6,801
Ribble Valley		5,441	5,441
Lancashire County Council		1,224	1,224
Lancashire Fire Authority		136	136
Overpayments of council tax benefit			78
NNDR - Bad Debts Provision		140	141
Council Tax - Bad Debts Provision	52	232	45
	46,459	45,026	44,903
Income			
Surplus Brought Forward	0		
Share of Deficit:			
Lancashire County Council	68	173	173
Police & Crime Commissioner for Lancashi	9	23	23
Lancashire Combined Fire Authority	4	10	10
Ribble Valley	10	25	25
Council Tax Income	30,854	30,967	30,822
Transitional Relief			
Council Tax Benefits	2,240		22
Business Rates	13,059	13,828	13,905
	46,244	45,026	44,980
Surplus/(Deficit) carried forward			77
CTAX - Surplus/Deficit) Carried Forward	-215	0	1
NNDR - Surplus/Deficit) Carried Forward		0	76
Total Surplus/(Deficit)		0	77

**SPECIAL POLICY & FINANCE COMMITTEE
EARMARKED RESERVES**

Earmarked Reserve	Balance at	To be	Balance at	To be	Balance at
	1/4/13	added/(taken) in	31/3/14	added/(taken) in	31/3/15
	£	£	£	£	£
Local Recreation Grants Fund	26,661	-21,760	4,901		4,901
Elections Fund	40,059	16,190	56,249	21,450	77,699
Audit Reserve Fund	12,335		12,335		12,335
Building Control Fund	-119,421	6,680	-112,741	1,770	-110,971
Rural Development	1,631		1,631		1,631
Capital	399,358	58,507	457,865	58,000	515,865
Insurance	16,748		16,748		16,748
Christmas Lights/RV in Bloom	1,286	-660	626		626
Community Enhancement	11,419		11,419		11,419
Rent Deposits	7,837		7,837		7,837
LALPAC Licensing System	1,424		1,424		1,424
IT Equipment	48,393		48,393		48,393
Conservation	6,210		6,210		6,210
Concessionary Travel	40,026		40,026		40,026
Fleming VAT Claim	239,926		239,926		239,926
Repairs and Maintenance	29,299		29,299		29,299
Post LSVT	401,637	-36,175	365,462	-36,175	329,287
Market Town Enhancement	6,643		6,643		6,643
Performance Reward Grant	373,832	-114,090	259,742	-50,700	209,042
Refuse Collection	18,000		18,000	0	18,000
Restructuring	227,541		227,541		227,541
VAT Shelter	1,498,434	78,621	1,577,055	193,300	1,770,355
Revaluation of Assets	6,000	2,000	8,000	-8,000	0

**SPECIAL POLICY & FINANCE COMMITTEE
EARMARKED RESERVES**

Earmarked Reserve	Balance at 1/4/13	To be added/(taken) in 2013/14	Balance at 31/3/14	To be added/(taken) in 2014/15	Balance at 31/3/15
	£	£	£	£	£
Clean Air	3,641	-480	3,161	-480	2,681
Equipment	43,170	-8,610	34,560		34,560
Invest to Save Fund	250,000		250,000		250,000
Forest of Bowland	34,646	-5,000	29,646		29,646
Land Charges	34,356	-1,010	33,346		33,346
Pendle Hill User	13,512	190	13,702		13,702
Planning	309,071	-153,880	155,191		155,191
Community Safety Partnership	29,475	-3,670	25,805	-25,580	225
Housing Benefit	100,000		100,000		100,000
Wellbeing and Health Equality	47,428	-5,000	42,428		42,428
Exercise Referral	6,157	7,550	13,707	-7,550	6,157
Clitheroe Cemetery Extension	3,640		3,640		3,640
New Homes Bonus	121,691	217,729	339,420	139,027	478,447
Core Strategy	160,097	-160,097	0		0
Emergency Planning	1,270	-1,270	0		0
CCTV	1,000		1,000		1,000
Warm Homes Healthy People	29,931	-29,931	0		0
Business Rates Volatility	135,904		135,904	124,077	259,981
Community Right to Bid & Challenge	13,420	16,400	29,820	16,400	46,220
Voluntary Organisation Grants	3,720	-3,720	0		0
Grant Funded Sports Development	6,283	6,283	0		0
Human Resource Development	3,100	-3,100	0		0
Total	4,646,790	-150,869	4,495,921	425,539	4,921,460

SPECIAL POLICY AND FINANCE COMMITTEE

PARISH PRECPTS 2014/15

Band D		Parish Precept	Parish Precept	Increase/	Band D
Equiv Tax Base	Parish	2014/15	2013/14	Decrease	Equivalent Tax
		£	£	£	£
431	Aighton, Bailey & Chaigley	4,750.00	4,548.00	202.00	11.02
195	Balderstone	1,245.00	1,239.00	6.00	6.38
198	Bashall Eaves, Great Mitton & Little Mitton	1,094.00	1,094.00	-1,094.00	0.00
1,994	Billington & Langho	15,000.00	10,417.00	4,583.00	7.52
478	Bolton by Bowland, Gisburn Forest & Sawley	15,000.00	13,000.00	2,000.00	31.38
67	Bowland Forest (High)	2,166.80	2,104.80	62.00	32.34
82	Bowland Forest (Low)	1,200.00	1,200.00	0.00	14.63
82	Bowland with Leagram	500.00	585.60	-85.60	6.10
363	Chatburn	9,570.00	9,517.00	53.00	26.36
472	Chipping	5,900.00	7,116.00	-1,216.00	12.50
498	Clayton le Dale	2,929.00	2,923.00	6.00	5.88
4,649	Clitheroe	87,417.00	87,417.00	0.00	18.80
46	Dinckley	0.00	0.00	0.00	0.00
52	Downham	0.00	0.00	0.00	0.00
106	Dutton	496.00	496.00	0.00	4.68
191	Gisburn	3,733.00	3,713.00	20.00	19.54
342	Grindleton	7,500.00	7,139.00	361.00	21.93
48	Horton	0.00	0.00	0.00	0.00
75	Hothersall	750.00	741.00	9.00	10.00
2,584	Longridge	77,013.00	55,319.00	21,694.00	29.80
8	Mearley	0.00	0.00	0.00	0.00
995	Mellor	14,300.00	14,298.00	2.00	14.37
19	Newsholme	0.00	0.00	0.00	0.00
143	Newton	2,424.00	2,424.00	0.00	16.95
106	Osbaldeston	700.00	744.00	-44.00	6.60
42	Paythorne	0.00	0.00	0.00	0.00
105	Pendleton	1,263.00	1,239.00	24.00	12.03
267	Ramsgreave	1,932.00	1,626.00	306.00	7.24
537	Read	7,603.00	7,675.00	-72.00	14.16
641	Ribchester	7,477.00	7,360.00	117.00	11.66
217	Rimington & Middop	4,000.00	3,643.00	357.00	18.43
508	Sabden	14,676.00	13,557.00	1,119.00	28.89
174	Salesbury	4,800.00	4,636.00	164.00	27.59
490	Simonstone	8,000.00	7,494.00	506.00	16.33
151	Slaidburn & Easington	1,750.00	1,646.00	104.00	11.59
161	Thornley with Wheatley	1,500.00	1,548.00	-48.00	9.32
34	Twiston	0.00	0.00	0.00	0.00
438	Waddington	13,500.00	13,500.00	0.00	30.82
355	West Bradford	6,070.00	5,900.00	170.00	17.10

SPECIAL POLICY AND FINANCE COMMITTEE

PARISH PRECEPTS 2014/15

Band D		Parish	Parish	Parish	Parish	Band D
Equiv	Parish	Precept	Precept	Increase/	Decrease	Equivalent
Tax		2014/15	2013/14			Tax
Base		£	£	£		£
1,423	Whalley	31,029.00	30,407.00	622.00		21.81
1,070	Wilpshire	15,051.00	15,051.00	0.00		14.07
513	Wiswell	6,000.00	5,793.00	207.00		11.70
41	Worston	0	0.00	0.00		0.00
21,391		378,338.80	347,110.40	30,134.40		