

## GARMS 30.1.2018 TMSS Tabled amendments

Para 23

### Table 1 Capital Expenditure and Funding

	2016/17	2017/18	2018/19	2019/20	2020/21
	Actual	Estimate	Estimate	Estimate	Estimate
	£'000	£'000	£'000	£'000	£'000
<b>Expenditure</b>					
Community	38,475	35,244	41,822	28,160	14,373
People Services	17,017	23,462	7,870	7,200	-
Regeneration & Enterprise	1,699	195	904	726	201
Regeneration Programme	8,757	17,231	70,996	162,120	35,534
Resources & Commercial	12,200	11,989	3,738	5,700	4,700
HRA	11,603	13,301	2,739	19,883	13,836
<b>Total Expenditure</b>	<b>89,751</b>	<b>101,422</b>	<b>128,069</b>	<b>223,789</b>	<b>68,644</b>
<b>Funding:-</b>					
Capital grants	22,208	26,392	9,674	9,743	5,344
Capital receipts	3,013	2,575	11,044	35,624	53,919
Revenue financing	7,287	8,349	7,418	5,294	6,911
Section 106 / Section 20/ CIL	1,656	549	4,618	3,474	509
<b>Total Funding</b>	<b>34,164</b>	<b>37,866</b>	<b>32,754</b>	<b>54,135</b>	<b>66,683</b>
<b>Net financing need for the year</b>	<b>55,587</b>	<b>63,557</b>	<b>95,315</b>	<b>169,653</b>	<b>1,960</b>

Para 27 Non HRA CFR increases from £329m to £601million and then reduces to £577m in 2020/21

### Table 2 Capital Financing Requirement

	2016/17	2017/18	2018/19	2019/20	2020/21
	Actual	Estimate	Estimate	Estimate	Estimate
	£'000	£'000	£'000	£'000	£'000
<b>CFR as at 31 March</b>					
Non – HRA	328,851	378,190	452,419	600,767	577,040
HRA	152,541	152,541	154,701	154,685	154,669
<b>TOTAL</b>	<b>481,392</b>	<b>530,731</b>	<b>607,120</b>	<b>755,452</b>	<b>731,709</b>
<b>Movement in CFR</b>	<b>42,751</b>	<b>49,339</b>	<b>76,390</b>	<b>148,332</b>	<b>- 23,744</b>

<b>Movement in CFR represented by</b>					
Net financing need for the year	55,587	63,557	95,315	169,653	1,960
Less Minimum/Voluntary revenue provision and other financing movements	12,836	14,218	18,925	21,321	25,704
<b>Movement in CFR</b>	<b>42,751</b>	<b>49,339</b>	<b>76,390</b>	<b>148,332</b>	<b>- 23,744</b>

Para 31

**Table 3 Core Funds and Investments**

Year End Resources	2016/17	2017/18	2018/19	2019/20	2020/21
	Actual	Estimate	Estimate	Estimate	Estimate
	£'000	£'000	£'000	£'000	£'000
Fund Balances/Reserves	61,877	50,083	41,383	39,573	22,523
Capital Receipts Reserve	22,649	16,393	16,393	17,305	10,380
Provisions	10,315	10,033	9,843	9,843	9,843
Other	19,568	14,676	11,007	8,255	6,191
<b>Total Core Funds</b>	<b>114,409</b>	<b>91,185</b>	<b>78,626</b>	<b>74,976</b>	<b>48,937</b>
Working Capital	- 73,918	-129,821	-123,770	-106,693	-107,621
Under/(Over) Borrowing	140,958	190,729	172,236	151,347	126,075
Expected Investments	47,369	30,000	30,000	30,000	30,000
<b>Total</b>	<b>114,409</b>	<b>90,907</b>	<b>78,465</b>	<b>74,654</b>	<b>48,454</b>

Para 33

**Table 4 Summary Borrowing and Investments as at 31.12.2017**

	Principal		Ave. rate
	£m	£m	%
Fixed rate funding	PWLB	218.4	4.13
	Market	106.0	
Variable rate funding			
Other long term liabilities (PFI & leases)		15.6	
<b>Total Debt</b>		<b>340.0</b>	
<b>Total Investments at 31.12.2017</b>		<b>47.1</b>	<b>0.22</b>

Para 37

**Table 5 Changes to Gross Debt**

	2016/17	2017/18	2018/19	2019/20	2020/21
	Actual	Estimate	Estimate	Estimate	Estimate
	£'000	£'000	£'000	£'000	£'000
<b>External Debt</b>					
Debt at 1 April	334,434	324,434	324,434	419,749	589,402
Expected change in Debt	- 10,000	-	95,315	169,653	1,960
Other long-term liabilities (OLTL) 1st April	17,032	16,000	15,568	15,136	14,704
Expected change in OLTL	- 1,032	- 432	- 432	- 432	- 432
<b>Actual gross debt at 31 March</b>	<b>340,434</b>	<b>340,002</b>	<b>434,885</b>	<b>604,106</b>	<b>605,634</b>
<b>Capital financing requirement</b>	<b>481,392</b>	<b>530,731</b>	<b>607,120</b>	<b>755,452</b>	<b>731,709</b>
<b>Under / (Over) borrowing</b>	<b>140,958</b>	<b>190,729</b>	<b>172,236</b>	<b>151,347</b>	<b>126,075</b>

Para 49 refers to Table 5 estimated changes in debt of £95m, £170m and £2m over the next three years.

Para 40

**Table 6 Net Borrowing**

	2016/17	2017/18	2018/19	2019/20	2020/21
	Actual	Estimate	Estimate	Estimate	Estimate
	£'000	£'000	£'000	£'000	£'000
Gross Borrowing brought forward 1 April	351,466	340,434	340,002	434,885	604,106
Changes to Gross Borrowing	-11,032	-432	94,883	169,221	1,528
<b>Carry Forward 31st March</b>	<b>340,434</b>	<b>340,002</b>	<b>434,885</b>	<b>604,106</b>	<b>605,634</b>
Investment brought forward 1 April	76,233	47,369	30,000	30,000	30,000
Changes to Gross Investments	-28,864	-17,369	0	0	0
<b>Carry Forward 31st March</b>	<b>47,369</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>Total Net Borrowing</b>	<b>293,065</b>	<b>310,002</b>	<b>404,885</b>	<b>574,106</b>	<b>575,634</b>
<b>Change in net borrowing</b>	<b>17,832</b>	<b>16,937</b>	<b>94,883</b>	<b>169,221</b>	<b>1,528</b>

Para 44

**Table 7 Operational Boundary and Authorised Limit**

	2016/17	2017/18	2018/19	2019/20	2020/21
	Actual	Estimate	Estimate	Estimate	Estimate
	£m	£m	£m	£m	£m
<b>Authorised Limit for external debt</b>					
Borrowing and finance leases	469	531	607	755	732
<b>Operational Boundary for external debt</b>					
Borrowing	334	334	435	604	606
Other long term liabilities	16	16	16	15	15
<b>Total</b>	<b>350</b>	<b>350</b>	<b>451</b>	<b>619</b>	<b>621</b>
<b>Upper limit for fixed interest rate exposure</b>					
Net principal re fixed rate borrowing	334	334	435	604	606
<b>Upper limit for variable rate exposure</b>					
Net principal re variable rate borrowing	-	-	-	-	-
Upper limit for principal sums invested over 364 days	60	60	60	60	60

Appendix G page 101

**Table 12 Ratio of Financing Costs to Revenue Stream (GF)**

	2016/17	2017/18	2018/19	2019/20	2020/21
	Actual	Estimate	Estimate	Estimate	Estimate
Net revenue stream (£'000)	164,987	164,804	167,913	163,003	165,471
Interest costs (£'000)	7,817	7,268	8,174	8,728	9,485
Interest costs - finance leases (£'000)	1,717	1,700	1,700	1,700	1,700
Interest and investment income (£'000)	-1,525	-1,300	-1,300	-1,300	-1,300
MRP (£'000)	15,477	14,218	18,925	21,321	25,704
<b>Total financing costs (£'000)</b>	<b>23,486</b>	<b>21,886</b>	<b>27,499</b>	<b>30,449</b>	<b>35,589</b>
<b>Ratio of total financing costs against net revenue stream (%)</b>	<b>14.2</b>	<b>13.3</b>	<b>16.4</b>	<b>18.7</b>	<b>21.5</b>

**Table 14**  
**Incremental Impact of Capital Investment Decisions (Excluding Regeneration)**

	2016/17	2017/18	2018/19	2019/20	2020/21
	Actual	Estimate	Estimate	Estimate	Estimate
Net Financing need (£'000)	45,131	46,131	23,415	6,808	- 33,774
Borrowing @ 25-50years PWLB rate (£'000)	1,146	1,241	711	217	- 1,077
MRP @ 2% (£'000)	903	923	468	136	-675
<b>Total increased costs (£'000)</b>	<b>2,049</b>	<b>2,164</b>	<b>1,180</b>	<b>353</b>	<b>- 1,752</b>
Ctax base (£'000)	82,000	83,500	84,466	85,946	85,946
% Increase	2.5	2.6	1.4	0.4	- 2.0
Band D Council Tax	1,560	1,628	1,689	1,738	1,766
<b>Overall increase £ pa</b>	<b>38.98</b>	<b>42.17</b>	<b>23.58</b>	<b>7.14</b>	<b>- 36.01</b>