



PORTFOLIO AREA: FINANCE AND RESOURCES

Date of Meeting: 05 November 2001

Public

Key Decision: Yes

Recorded in Forward Plan: Yes

Inside Policy Framework

Title: CORPORATE AND DEMOCRATIC CORE AND OTHER CENTRAL COSTS - REVENUE ESTIMATES 2002/03

Report of: The City Treasurer

Report reference: Financial Memo 2001/02 No 107

Summary:

This report considers the revised revenue estimates for 2001/02 together with the estimates for 2002/03 for Corporate and Democratic Core and Other Central Costs. The report is compiled in the light of the City Council's agreed budget strategy for 2002/03.

Recommendations:

The Executive is requested to approve the estimates for the purposes of formulating a recommended budget to Council.

Contact Officer: Michelle Bellis

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CITY OF CARLISLE

To: The Chairman and Members of
The Executive
05 November 2001

Financial Memo
2001/02 No 107

CORPORATE AND DEMOCRATIC CORE AND OTHER CENTRAL COSTS – REVENUE ESTIMATES 2002/03

1. BACKGROUND INFORMATION AND OPTIONS

1.1. This report summarises the revenue estimates for the Corporate Democratic Core and Central Costs. The net budget requirement for each service area is summarised below with more detail being shown in the Appendices.

<u>2000/01</u> <u>Actual</u> £		<u>App</u>	<u>2001/02</u> <u>Original</u> £	<u>2001/02</u> <u>Revised</u> £	<u>2002/03</u> <u>Estimate</u> £
1,973,927	Corporate & Democratic Core	A	2,914,570	2,810,490	3,516,770
727,807	Central Services to the Public	B	854,830	932,440	837,490
-4,690,476	Other Central Costs	C	-4,491,540	-5,311,420	-5,274,060
235,267	New Policy Initiatives	D	1,487,720	700,390	79,790
2,043,012	Gateway City Project	E	3,602,510	2,573,580	0
289,537	Net Budget Requirement		4,368,090	1,705,480	-840,010

1.2. These estimates have been compiled in accordance with the City Council's agreed budget strategy for 2002/03. They have been prepared on an outturn basis with assumptions built in regarding price changes for all goods and services; in particular the pay award due in April 2002 has been assumed at 3%. The estimates are cash limited at these amounts, which means that, once approved, Budget Holders must operate within this budget.

1.3. Where estimates have not been contained within agreed cash limits then this is indicated in the relevant section of this report.

1.4. The estimates are presented to the Executive in a summarised format. A set of papers containing all the detailed estimate provisions is available from the City Treasurer's Department on request.

1.5. Members should note that while these estimates have generally been finalised, some budgets might be subject to change before the estimate cycle is completed.

This principally relates to the "Central Administration" recharges, which have still to be finally agreed between service departments.

1.6. The services within this report fall under the responsibility of a number of portfolios and these have been identified in the Appendices by the following key:

- S&P - Strategy and Performance
- CR - Corporate Resources
- F&R - Finance and Resources
- PC - Promoting Carlisle
- CA - Community Activities

Where no Portfolio has been indicated in the Appendix, this means that the service in question will be moved to the correct service heading during the budget process. This is required because under the Best Value Accounting Code of Practice, these costs must in future be allocated to the relevant service area and not be shown as central costs. It is anticipated that the majority of these (unless they relate to non-recurring costs) will be moved before the end of the budget process.

1.7. Members are reminded that although the estimates are presented on a full year basis, the timing of any LSVT and to a lesser extent Leisuretime Externalisation will have a financial impact commencing in 2002/03. This impact will be covered separately in the overall estimates report to be presented later in the budget cycle.

2. CORPORATE AND DEMOCRATIC CORE

2.1. The costs which can be charged to the Corporate and Democratic Core are strictly defined by the Best Value Accounting Code of Practice as follows:

- a) Corporate Management is those activities which relate to the authority infrastructure which allows services to be provided, whether by the authority or not, and the information which is required for public accountability. Activities relating to the provision of services, even indirectly, are overheads on those services, not a charge on corporate management. In addition, certain other costs are classified as Corporate Management, e.g. Treasury and Debt Management, Audit Fees and Bank Charges.
- b) Democratic Representation and Management includes all aspects of members' activities, including corporate programme and service policy making and the representation of local interests. It includes members' expenses, allowances and support services, and also subscriptions to local authority associations and Town Twinning activities. This cost is no

longer recharged to Services except for the charge to the Housing Revenue Account.

2.2. The net requirement for these services is shown attached at **Appendix A**. A detailed analysis of the changes between original and revised estimates 2001/02 and the estimate for 2002/03 can be found at **Appendix A1**. Items of note are explained in more detail below.

2.3. Treasury Management

- (i) 2001/02 Revised – There have been savings incorporated into 2001/02 in respect of Treasury Management transactions:
 - a) A reduction in interest payments of £44,850 due to the City Council borrowing less than was originally forecast;
 - b) Increased investment interest income of £198,100 as a result of improved cash flow compared to the original assumptions, which has more than offset lower interest rates.

- (ii) In 2002/03 the situation is reversed with the Council incurring higher interest payments as a result of new borrowing plus lower recharges to other accounts, which will increase the cost to the Council by £254,540. In addition, the effect of lower interest rates, lower cash balances and a less favourable cash flow position has resulted in the interest receivable budget being reduced by £360,000 in 2002/03.

2.4. External Audit Fee

There has been an increase in the fees charged from external auditors of £12,170 in 2001/02. This relates to an increase in relation to the District Auditor's Grant work of £7,530, plus an increase in the Best Value Inspection fee of £4,640 over original estimates.

3. **CENTRAL SERVICES TO THE PUBLIC**

3.1. The services within this section are:

- Revenues Services (Council Tax, Housing Benefits, Recovery etc)
- Electoral Registration
- Municipal Elections
- Land Charges
- Emergency Planning
- Grants to Parish Councils
- Discretionary Rate Relief

3.2. The net requirement for these services is shown attached at **Appendix B**. A detailed analysis of the changes between original and revised estimates 2001/02 and the estimate for 2002/03 can be found at **Appendix B1**. Items to which the Executive's attention is drawn are explained in more detail below.

3.3. The volume changes (i.e. increased budget requirements) between 2001/02 original and revised budgets which require explanation are:

- (i) Land Charges – Increased County Council Fee - £39,850
This relates to an increased charge from Capita DBS following the termination of the Highways Agency agreement. From 1st April 2002, it has been proposed that the Land Charges fees will be increased to cover the additional charge.
- (ii) Discretionary Rate Relief - £ 7,880
This reflects an increase in the number of businesses that qualify for Rural Settlement Relief.
- (iii) Increased Income from DSS Grant -£ 7,480 Cr
This reflects a revised estimate of the level of grant income.

3.4. The volume changes for 2002/03 are:

- (i) Municipal Elections – £56,550
The Municipal elections are on a four year cycle, and the additional cost of holding these elections in 2002/03 is as shown.
- (ii) Recovery Legal Fees – £ 5,000
These fees were taken as a saving as part of the closure of accounts exercise for 2000/2001. It has been requested that this particular saving be returned because it is required to meet the cost of the Revenues Training Officer, which had previously been approved by committee.

4. OTHER GENERAL SERVICES

4.1. The costs included within this section are:

- Insurance Holding Account
- Car Leasing Holding Account
- Corporate Procurement Holding Account
- Asset Management Account
- DSO Contribution
- Salary Contingency
- DSO Superannuation Charge

Salary Turnover Savings
Planned Maintenance (DDA)
Capital Charges
Bad Debt Provision
Company Searches and Financial References

4.2. The net requirement for these services is shown attached at **Appendix C**. A detailed analysis of the changes between original and revised estimates 2001/02 and the estimate for 2002/03 can be found at **Appendix C1**. Items to which the Executive's attention is drawn are explained in more detail below.

- (i) **Asset Management Charge**
The requirement that the Council must now charge depreciation (in addition to the notional 6% interest charge) on all of the Council's property assets has resulted in an increased recharge of £1,174,650 in 2001/02 and 2002/03. It should be noted that this will not affect the Council's overall bottom line expenditure requirement, as there is an equal and opposite cost shown in the service accounts.
- (ii) **Bad Debt Provision**
The bad debt provision has increased in 2001/02 by £87,770 mainly as a result of providing 100% provision for an outstanding debtor account for Carlisle Archaeology, which was raised in error by the Unit before its transfer to Bradford University.
- (iii) **Corporate Procurement**
The new corporate procurement policy is achieving savings in various areas, and an ongoing saving of £16,000 has been achieved from the re-tendering of the Council's stationery and office equipment contracts. A budget of £5,000 has been retained for operational costs associated with tendering exercises. However it is anticipated that this cost will be recovered from further savings arising from tendering exercises.

4.3. Attention is drawn to the potential for an increase to the insurance premiums for 2002/03 following the recent events in America. The Council's insurers are currently forecasting a 25% increase in the total premium payable, which equates to about £60,000. **No provision for this potential increase has been made in the estimates at this stage.**

5. NEW POLICY INITIATIVES

5.1. As part of the 2001/02 budget process the Council supported various new policy initiatives (i.e. new spending bids). The budgets in respect of these policies are held centrally until approval is given for the budgets to be released to the service departments. The balance in the Revised Estimate for 2001/02 of £36,000 represents the balance of monies still to be released at this point in time.

5.2. Some of the new Policy Initiatives, once released, are held centrally due to the corporate nature of the project. This currently includes the following policies:

- Best Value
- Carlisle South Regeneration
- Job Evaluation
- Cumbria Broadband Initiative
- Development Briefs
- Carlisle South HAZ
- Community Safety
- Health Action Zone
- Office Systems Development

As previously stated, any recurring policies will be moved to the correct service area under the requirements of the Best Value Accounting Code of Practice.

5.3. The net requirement for these services is shown attached at **Appendix D**. A detailed analysis of the changes between original and revised estimates 2001/02 and the estimate for 2002/03 can be found at **Appendix D1**.

5.4. Members' attention is drawn to the New Policy Initiatives for Best Value (£100,000) and Community Safety (£50,000) which were approved in 2001/02 as non-recurring items, and which have been included as new bids for 2002/03 in the report considered by the Executive at their previous meeting.

6. GATEWAY CITY PROJECT

6.1. The Council approved a budget of £9.166m for this project in March 2001, which was subsequently increased to £9.188m in July. This expenditure has been phased over a number of years. The revised phasing in these estimates provides for gross expenditure of £2,573,580 in 2001/02, this being the final year for the scheme. The adjustment shown in the variations appendix represents the difference between the original and the revised phasing as now presented.

6.2. The net requirement for the scheme is shown attached at **Appendix E**. A detailed analysis of the changes between original and revised estimates 2001/02 and the estimate for 2002/03 can be found at **Appendix E1**.

7. CONSULTATION

This report will be referred to the relevant Overview and Scrutiny Committee to give them an opportunity to comment on any aspect of the estimates presented within this report, as part of the budget process.

8. STAFFING/RESOURCES COMMENTS

Not applicable.

9. CITY TREASURER'S COMMENTS

Included within the report.

10. LEGAL COMMENTS

Not applicable.

11. CORPORATE COMMENTS

The relevant Chief Officers and Heads of Service have been fully involved in the compilation of these estimates and in the preparation of this report.

12. ENVIRONMENTAL IMPLICATIONS

Not applicable.

13. RECOMMENDATIONS

The Executive is asked to approve the estimates for the purposes of formulating a recommended budget to Council.

D THOMAS
City Treasurer

Contact Officer: Michelle Bellis Ext: 7281

City Treasury
Carlisle
25 October 2001
AB/CH/f1070102

APPENDIX A

CORPORATE & DEMOCRATIC CORE ESTIMATES 2002/03

OUTTURN 2000/01 £		ORIGINAL ESTIMATE 2001/02 £	REVISED ESTIMATE 2001/02 £	ESTIMATE 2002/03 £
	CORPORATE MANAGEMENT			
588,404	CORPORATE MANAGEMENT (S & P)	601,860	586,460	741,510
21,365	TREASURY & DEBT MANAGEMENT (F & R)	796,030	553,080	1,167,620
	DEMOCRATIC REPRESENTATION & MANAGEMENT			
1,044,949	DEMOCRATIC REPRESENTATION (CR)	1,200,810	1,194,590	1,250,240
61,032	POLITICAL ASSISTANTS (CR)	73,660	102,870	136,760
145,145	CIVIC ADMINISTRATION (CR)	101,270	199,540	119,060
32,175	MAYORAL FUND (PC)	39,880	39,920	40,980
26,940	SUBSCRIPTIONS (CR)	25,020	25,020	25,640
53,917	TOWN TWINNING (PC)	76,040	109,010	34,960
<u>1,973,927</u>	NET REQUIREMENT	<u>2,914,570</u>	<u>2,810,490</u>	<u>3,516,770</u>

CORPORATE & DEMOCRATIC COREANALYSIS OF CHANGES FROM BASE ESTIMATE

	£	£
ORIGINAL BASE ESTIMATE 2001/02		2,914,570
1. Adjustments Approved by Committee/Officers To Date		
Supplementary Estimate (Executive and Scrutiny Arrangements)	28,000	
Salary Savings budgets vired to Central Overheads	1,320	29,320
2. Expenditure Adjustments		
Allowed Changes		
- Savings on Interest Payments/Debt Management Expenses	-44,850	
- Salary related adjustments	-840	
- Other	80	-45,610
Volume Changes - Increased External Audit Fee		12,170
3. Income Adjustments		
Increased Investment Interest Income	-198,100	
Increased Income re Civic Administration	-1,250	-199,350
4. Internal Recharge Adjustments		
Increase /(decrease) in Democratic Process Recharges to HRA	-9,890	
Increase /(decrease) in Central Administration	-16,380	
Increase /(decrease) in Central Accommodation	24,650	-1,620
ADJUSTED BASE ESTIMATE 2001/02		2,709,480
5. Non Recurring Items		
Budgets b/fwd from 2000/01 (per Council 17 July 2001)		54,960
Saving on New Political Structure (to offset against Civic Suite Alterations)		-28,210
Supplementary Estimates (Civic Suite Accommodation)		74,260
REVISED ESTIMATE 2001/02		2,810,490
ADJUSTED BASE ESTIMATE 2001/02		2,709,480
6. Adjustments Approved by Committee/Officers To Date		
Supplementary Estimate (Members Allowances)	31,000	
Full Year Effect of 2001/02 Supplementary Estimates (Executive and Scrutiny Arrangements)	24,670	55,670
7. Expenditure Adjustments		
- Increased Interest Payments/Debt Management Expenses	212,780	
- Increased Debt Repayments	41,760	254,540
Inflation Provision		
- General	10,870	
- Salary related	13,720	24,590
8. Income Adjustments		
Reduced Investment Interest Income		360,000
9. Internal Recharge Adjustments		
Increase /(decrease) in Democratic Process Recharges to HRA	-7,940	
Increase /(decrease) in Central Administration charges	128,190	
Increase /(decrease) in Central Accommodation charges	-7,760	112,490
BASE ESTIMATE 2002/03		3,516,770

CENTRAL SERVICES TO THE PUBLIC ESTIMATES 2002/03

OUTTURN 2000/01 £		ORIGINAL ESTIMATE 2001/02 £	REVISED ESTIMATE 2001/02 £	ESTIMATE 2002/03 £
559,405	REVENUES SERVICES (F & R)	748,310	774,790	656,250
119,191	ELECTORAL REGISTRATION (CR)	118,680	126,740	129,320
66,463	MUNICIPAL ELECTIONS (CR)	8,970	8,970	68,320
-144,349	LAND CHARGES (CR)	-160,140	-119,910	-165,890
31,443	EMERGENCY PLANNING (CR)	33,140	28,100	32,900
52,180	GRANTS TO PARISH COUNCILS (CA)	53,750	53,750	55,090
43,474	DISCRETIONARY RATE RELIEF (F & R)	52,120	60,000	61,500
<u>727,807</u>	NET REQUIREMENT	<u>854,830</u>	<u>932,440</u>	<u>837,490</u>

APPENDIX B1

CENTRAL SERVICES TO THE PUBLIC

ANALYSIS OF CHANGES FROM BASE ESTIMATE

	£	£
ORIGINAL BASE ESTIMATE 2001/02		<u>854,830</u>
1. Adjustments Approved by Committee/Officers To Date		
Salary Savings budgets vired to Central Overheads	14,940	
Virement - Emergency Planning Increments	-7,600	
Virement - Revenues Training Officer	-12,350	
Supplementary Estimate - Contribution to Renewals Reserve	<u>3,130</u>	-1,880
2. Expenditure Adjustments		
Allowed Changes		
- Salary related adjustments	10,220	
- Other	<u>160</u>	10,380
Volume Changes		
- Land Charges County Council Fee	39,850	
- Discretionary Rate Relief	<u>7,880</u>	47,730
3. Income Adjustments		
Volume Changes		
- Reduction in sale of Electoral Registers	1,330	
- increased income (DSS Grant & Cheque Cashing Facilities)	<u>-7,480</u>	-6,150
4. Internal Recharge Adjustments		
Increase /(decrease) in Departmental Recharges (Debtors & Housing GF)	-88,900	
Increase /(decrease) in Central Accommodation	<u>22,650</u>	-66,250
ADJUSTED BASE ESTIMATE 2001/02		838,660
5. Non Recurring Items		
Budgets b/fwd from 2000/01 (per Council 17 July 2001)		93,780
REVISED ESTIMATE 2001/02		<u>932,440</u>
ADJUSTED BASE ESTIMATE 2001/02		838,660
6. Expenditure Adjustments		
Volume Changes		
- Municipal Elections - 4 year cycle	56,550	
- Recovery Legal Fees (previously taken as savings)	<u>5,000</u>	61,550
Inflation Provision		
- General	10,170	
- Salary related	<u>48,350</u>	58,520
7. Internal Recharge Adjustments		
Increase /(decrease) in Departmental Recharges (Debtors & Housing GF)	-41,110	
Increase /(decrease) in Central Administration charges	28,790	
Increase /(decrease) in Central Accommodation charges	<u>-7,250</u>	-19,570
8. Income Adjustments		
Corporate Charging Target (3.5%)		-8,780
Volume Change - Land Charges (option 2)		-26,360
9. Savings Incorporated Into Estimates		
Savings Identified as part of 2000/01 Outturn		-66,530
BASE ESTIMATE 2002/03		<u>837,490</u>

APPENDIX C

OTHER GENERAL SERVICES ESTIMATES 2002/03

OUTTURN 2000/01 £		ORIGINAL ESTIMATE 2001/02 £	REVISED ESTIMATE 2001/02 £	ESTIMATE 2002/03 £
	CENTRAL SUPPORT SERVICES			
31,719	INSURANCE HOLDING ACCOUNT (F & R)	86,470	156,470	88,870
0	CAR LEASING HOLDING ACCOUNT (F & R)	0	0	0
9,300	CORPORATE PROCUREMENT HOLDING ACCOUNT (S & P)	16,000	16,000	0
	OTHER OPERATING INCOME AND EXPENDITURE			
-4,604,590	ASSET MANAGEMENT ACCOUNT (F & R)	-4,587,700	-5,728,940	-5,724,440
-304,217	DSO CONTRIBUTION (F & R)	-150,000	-215,000	-150,000
18,141	UNAPPORTIONED CENTRAL OVERHEADS			
	SALARY CONTINGENCY (SICKNESS & MATERNITY) (F & R)	0	50,000	50,000
6,664	DSO SUPERANNUATION CHARGE	6,660	6,660	6,660
	SALARY TURNOVER SAVINGS (F & R)	56,010	-120,300	-123,910
	PLANNED MAINTENANCE (DDA)	0	0	191,000
	CAPITAL CHARGES (EQUIPMENT/V&P)	0	354,900	354,900
	OTHER			
91,021	BAD DEBT PROVISION (F & R)	31,000	118,770	31,000
374	COMPANY SEARCHES AND FINANCIAL REFERENCES (F & R)	1,810	1,810	1,860
61,112	MISCELLANEOUS TC/CE	48,210	48,210	0
<u>-4,690,476</u>	NET REQUIREMENT	<u>-4,491,540</u>	<u>-5,311,420</u>	<u>-5,274,060</u>

OTHER GENERAL SERVICES**ANALYSIS OF CHANGES FROM BASE ESTIMATE**

	£	£
ORIGINAL BASE ESTIMATE 2001/02		-4,491,540
1. Adjustments Approved by Committee/Officers To Date		
Salary savings vired from Service Departments		-176,310
2. Expenditure Adjustments		
Allowed Changes		
- Capital Charges re Equipment/Vehicles & Plant	354,900	
- Central Salary Contingency (for Sickness and Maternity Cover)	50,000	
- Other	230	405,130
Increased cost of Asset Management Non Chargeable to Social Services		33,410
3. Internal Recharge Adjustments		
Increase in Asset Management A/C Recharges (Depreciation)		-1,174,650
ADJUSTED BASE ESTIMATE 2001/02		-5,403,960
4. Non Recurring Items		
Budgets b/fwd from 2000/01 (per Council 17 July 2001)		69,770
Bad Debts Provision		87,770
Increased DSO Contribution (From Profits)		-65,000
REVISED ESTIMATE 2001/02		-5,311,420
ADJUSTED BASE ESTIMATE 2001/02		-5,403,960
5. Expenditure Adjustments		
Volume Change:		
- Corporate Procurement Removal of Savings Provision	-16,000	
Municipal Repair & Maintenance - Held Centrally pending DDA	191,000	175,000
Inflation Provision		
- General		-1,390
6. Internal Recharge Adjustments		
Increase /(decrease) in Central Administration charges	-48,210	
Reduced Asset Management Charges (Airport)	4,500	-43,710
BASE ESTIMATE 2002/03		-5,274,060

APPENDIX D

NEW POLICY INITIATIVES ESTIMATES 2002/03

OUTTURN 2000/01 £		ORIGINAL ESTIMATE 2001/02 £	REVISED ESTIMATE 2001/02 £	ESTIMATE 2002/03 £
	NEW POLICY INITIATIVES - UNRELEASED			
0	SUPPORT LOTTERY PROJECTS	0	3,500	0
0	SINGLE STATUS	0	4,500	0
0	OFFICE SYSTEMS DEVELOPMENT	20,000	20,000	0
0	COUNCIL CENTRES (RECURRING)	3,000	3,000	3,000
0	RHEGED (5 YEAR CONTRIBUTION)	0	5,000	5,000
0		<u>23,000</u>	<u>36,000</u>	<u>8,000</u>
	NEW POLICY INITIATIVES - RELEASED			
58,113	COMMUNITY SAFETY (PART RECURRING)	93,720	112,780	71,790
27,968	NEW POLITICAL STRUCTURE	0	0	0
83,293	COST OF AIRPORT DISPOSAL	0	0	0
78,857	BEST VALUE	100,000	117,110	0
0	CARLISLE SOUTH REGENERATION	0	5,480	0
5,191	CITIZENS PANEL	0	0	0
15,078	JOB EVALUATION	0	57,020	0
0	CUMBRIA BROADBAND INITIATIVE	0	10,000	0
0	DEVELOPMENT BRIEFS	0	12,520	0
0	CARLISLE SOUTH HAZ	0	7,250	0
-35,000	HEALTH ACTION ZONE	10,000	64,000	0
0	OFFICE SYSTEMS DEVELOPMENT	0	30,000	0
0	REGENERATION SRB	20,000	20,000	0
0	HOUSING STOCK TRANSFER	1,206,000	0	0
0	REVIEW OF LSVT IMPACT	35,000	0	0
1,767	FOOT & MOUTH OUTBREAK	0	228,230	0
235,267		<u>1,464,720</u>	<u>664,390</u>	<u>71,790</u>
<u>235,267</u>	NET REQUIREMENT	<u>1,487,720</u>	<u>700,390</u>	<u>79,790</u>

NEW POLICY INITIATIVES**ANALYSIS OF CHANGES FROM BASE ESTIMATE**

	£	£
ORIGINAL BASE ESTIMATE 2001/02		<u>1,487,720</u>
1. Expenditure Adjustments		
Allowed Changes		
- LSVT budgets transferred to Housing GF in accordance with BVACOP	-1,241,000	
- Foot & Mouth Vired to City Centre Marketing	<u>-20,000</u>	-1,261,000
ADJUSTED BASE ESTIMATE 2001/02		226,720
2. Non Recurring Items		
Budgets b/fwd from 2000/01 (per Council 17 July 2001)		473,670
REVISED ESTIMATE 2001/02		<u>700,390</u>
ADJUSTED BASE ESTIMATE 2001/02		226,720
3. Expenditure Adjustments		
- Removal Non Recurring New Policy Initiatives		-175,000
Inflation Provision		
- General		140
4. Internal Recharge Adjustments		
Increase /(decrease) in Central Administration charges		27,930
BASE ESTIMATE 2002/03		<u>79,790</u>

GATEWAY CITY PROJECT ESTIMATES 2002/03

OUTTURN 2000/01 £		ORIGINAL ESTIMATE 2001/02 £	REVISED ESTIMATE 2001/02 £	ESTIMATE 2002/03 £
2,043,012	MILLENNIUM SCHEME GATEWAY CITY PROJECT	3,602,510	2,573,580	0
<u>2,043,012</u>	NET REQUIREMENT	<u>3,602,510</u>	<u>2,573,580</u>	<u>0</u>

GATEWAY CITY PROJECT**ANALYSIS OF CHANGES FROM BASE ESTIMATE**

	£	£
ORIGINAL BASE ESTIMATE 2001/02		<u>3,602,510</u>
1.Expenditure Adjustments		
Rephasing of Gateway City Project		-1,048,930
ADJUSTED BASE ESTIMATE 2001/02		2,553,580
2.Non Recurring Items		
Supplementary Estimate (Irishgate Bridge - Claims)		20,000
REVISED ESTIMATE 2001/02		<u>2,573,580</u>
ADJUSTED BASE ESTIMATE 2001/02		2,553,580
3.Adjustments Approved by Committee/Officers To Date		
Completion of Millennium Scheme		-2,553,580
BASE ESTIMATE 2002/03		<u>0</u>