

BLACK SLUICE

INTERNAL DRAINAGE BOARD



Executive Committee Meeting

Wednesday, 4th December 2019 at 2pm

Station Road, Swineshead, Lincolnshire PE20 3PW



Black Sluice Internal Drainage Board

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Our Ref: IW/DPW/B10_1

Your Ref:

Date: 27th November 2019

To the Chairman and Members of the Executive Committee

Notice is hereby given that a Meeting of the Executive Committee will be held at the Offices of the Board on Wednesday, 4th December 2019 at 2pm at which your attendance is requested.

Chief Executive

AGENDA

1. Apologies for absence.
2. Declarations of Interest.
3. To receive and, if correct, sign the Minutes of the Executive Meeting held on 18th September 2019 (**pages 1 - 8**)
4. **CONFIDENTIAL** - To receive and, if correct, sign the Confidential Minutes of the Executive Meeting held on 18th September 2019 (**pages 9 - 11**)
5. Matters Arising.
6. To consider Period 07 Management Accounts (**pages 12 - 18**)
7. To receive a report on finance and budgets (**pages 19 - 21**)
 - a. 2020/21 Budget & Ten Year Estimates - First Draft (**page 22**)
 - b. Quarter 2 Forecast - Summary (**page 23**)
 - c. Quarter 2 Forecast - Detailed (**page 24**)
 - d. 2020/21 Budget & Ten Year Estimates - Second Draft (**page 25**)
 - e. 2020/21 Budget & Ten Year Estimates - Second Draft with rate adjustment (**page 26**)
8. **CONFIDENTIAL** - To receive the draft 2019 Valuation Employer Results Report (**pages 27 & 28**)
9. Any Other Business.
10. **CONFIDENTIAL** - To review Senior Staff salaries

BLACK SLUICE INTERNAL DRAINAGE BOARD

MINUTES

of the proceedings of a meeting of the Executive Committee

held at the Offices of the Board on
18th September 2019 2019 at 2pm

Members

Chairman - * Mr K C Casswell

* Cllr P Bedford	* Mr M Brookes
* Mr J Fowler	* Mr P Holmes
* Mr M Rollinson	

* Member Present

In attendance: Mr I Warsap (Chief Executive)
Mr D Withnall (Finance Manager)

1503 **APOLOGIES FOR ABSENCE - Agenda Item 1**

There were no apologies for absence.

1504 **DECLARATIONS OF INTEREST - Agenda Item 2**

There were no declarations of interest.

1505 **MINUTES OF THE LAST MEETING - Agenda Item 3**

Minutes of the last meeting held on 29th May 2019, copies of which had been circulated, were considered and it was AGREED that they should be signed as a true record with the following amendment:

- Minute 1456(c) – the date within the title be changed to 31 March 2019 as opposed to 21 March 2019.

1506 **CONFIDENTIAL MINUTES OF THE LAST MEETING - Agenda Item 4**

It was agreed and thereby RESOLVED to exclude the public from the next part of the meeting due to the confidential nature of the business to be transacted, in accordance with section 2 of the Public Bodies (Admission to Meetings) Act 1960.

1507 **MATTERS ARISING - Agenda Item 5**

(a) CONTRIBUTION TO DAMAGE TO A CONCRETE FARM YARD AT CLAYDYKE, HOLLAND FEN - Minute 1453(c)

The Chief Executive updated the committee that an agreement, with the agreed sum of money stated, has been sent to the landowner for signing to which they have confirmed they are going to sign and return.

(b) DAMAGE TO ROAD CAUSED BY BLACK SLUICE IDB MACHINES - Minute 1453(f)

It was confirmed that the detail was with the relevant minute.

(c) TO RECEIVE A REPORT ON FINANCE & RATING - Minute 1459

It was clarified that the landowner has paid the drainage rates.

(d) TO CONSIDER PERIOD ONE MANAGEMENT ACCOUNTS - Minute 1460

The Finance Manager informed the committee that the electricity contract is due for renewal on the 30 September 2019 and Woldmarsh have achieved a reduction of 11%.

(e) TO RECEIVE A REPORT ON WATER RESOURCE EAST BOARD MEMBERSHIP - Minute 1463

The Chief Executive made reference to the agreement made within minute 1463; 'It was AGREED that no finance should be offered towards a seat on the Board'.

He explained that a draft letter is being sent out to the relevant Chairmen and Chief Executives of a number of Boards in the Water Resource East (WRE) area regarding the appointment of an IDB representative onto the WRE Board and the apportioning of the cost of this between the Boards. The proportion of the total cost of £15,000 from Black Sluice IDB would be £1,105.81.

However, the Chief Executive referred back to the agreement made at the previous meeting, noting that the agreement would have to be rescinded following six months from the Board meeting if the committee now wish to go ahead with the £1,105.81 contribution towards the IDB representative on the WRE Board.

The Chairman explained that ADA do not want to give the full funding for the appointment because in future there may be more Water Resource committee's in other areas of the country which may also then require funding. It was therefore decided that the relevant Boards in the WRE would be asked to contribute.

It was questioned whether the agreement at the previous meeting was made based on a full funding request of £15,000 rather than an apportionment of £1,105.981. However, it was noted that the minute agreement states 'no finance' to be given which the committee had agreed to be a true and accurate record of the meeting.

The Finance Manager raised his concern that the Board have no legal basis to give the contribution because an IDB is only allowed to spend money on land drainage and the environment as per the Land Drainage Act. He therefore could not see how giving the contribution could be justified.

The Chief Executive noted that this concept could bring additional flood resilience to the catchment as well as possible financial reward for 'farming the water' as a resource.

Mr P Holmes noted that all IDBs are guided by the same legislation and so all IDBs being asked to contribute will be in the same position as to whether it is justifiable.

Mr J Fowler added that if the concept is likely to be using the Board's assets in the future then it is in the Board's interest and therefore justified to contribute.

The Finance Manager questioned what legal basis is going to be used to justify him to process the payment, questioning whether the possible use of the Board's assets is actually an interest in drainage?

The Chief Executive added that the WRE is the overall 'umbrella' over the South Lincs Water Partnership (SLWP). The SLWP project includes within it, to try and introduce additional flood resilience to the catchment.

The Finance Manager posed his two concerns to the committee:

1. Has a decision been made on this in the last six months?
2. Do we, as an IDB, have the legal authority to spend this money?

The standing orders were displayed on screen, noting that it was presented to the Board in June 2019 from the previous Executive committee. It was therefore to be proposed to the Board, in accordance with standing order regulation no. 23, by Mr M Rollinson that the previous agreement within minute 1463 be rescinded and the payment of £1,105.81 be made following the six months preceding the last Board meeting for the appointment of an IDB representative on the WRE Board. Mr J Fowler and Mr M Brookes seconded this proposal.

The committee felt that WRE entails both drainage and the environment. Therefore, the committee AGREED that the Finance Manager is to process the payment as directed by the Executive Committee.

(f) CO-OPTED MEMBERS - Minute 1464(c)

It was noted that the South Holland District Council co-opted member is Cllr S Walsh.

(g) NORTHERN WORKS - FENCE AT B&M'S & DUNELMS - Minute 1464(d)

It was noted that the meeting has not yet taken place, it is still ongoing.

1508 TO RECEIVE THE EXTERNAL AUDITORS OPINION 2018/19 - Agenda Item 6

The Finance Manager presented the external auditors opinion, noting his mistake regarding the period of inspection which should have been 30 working days as opposed to 20 working days, apologising for this.

All AGREED that the External Auditors opinion for 2018/19 be noted.

1509 TO CONSIDER PERIOD 05 MANAGEMENT ACCOUNTS - Agenda Item 7

The Finance Manager presented the period 5 management accounts, inviting any questions and noting a big contingency showing for electricity from June 2019, the bill will not be received until the end of September 2019.

The Finance Manager further displayed on screen, for interest purposes only, the Brewin Dolphin investment figures at the current date, highlighting that currently there is less than a 0.1% difference between risk level three and risk level five.

1510 PURCHASES, UPGRADES & CONTRACT RENEWALS - Agenda Item 8

The Finance Manager informed the committee that the IT support contact is currently with HBP, who have helped get the IT system set up as desired, with an established working relationship. The disaster recovery procedures have also been tested during summer 2019 and have worked successfully. The new server has also been installed and is successfully working.

The renewal contract from HBP has increased by 0.16% since the last contract that commenced October 2016 for three years, it being noted that the renewal contract is also for three years again.

The Finance Manager further noted that previously it has been difficult to source like for like quotes with the same pro-active support that HBP offer.

All AGREED to go ahead with the three-year contract with HBP, given the already established working relationship between HBP and the Board.

1511 DIRECTION ON 2019/20 BUDGETS & TEN YEAR ESTIMATES - Agenda Item 9

The Finance Manager presented the initial draft 2019/20 budgets and ten year estimates.

The Finance Manager noted that he has included the rate increases as per this year's estimate. At the moment, other than capital schemes, there is only a 2% inflationary increase.

The Finance Manager displayed on screen the average weekly earnings 3-month average for the public sector, noting that it is currently at 3.7% which he expects the Union will negotiate for at the October Pay and Conditions meeting.

It was clarified that the big increase between actual and budget in the investment income is due to the fact that the Brewin Dolphin investment was not invested for a full twelve months last year, whereas it is a full year's investment this year.

The Chairman questioned if Boston Borough Council would be informed of the possible increase? The Finance Manager noted that they were given notification last year, it being further noted that they can be sent the predictions again.

The Finance Manager made reference to land movements within the borough of Boston and all the building developments taking place that will make a difference to the special levy.

The Finance Manager also noted that the three-year cycle for the make-up of the Board is due on the 1st April 2020 and so if the developments continue to grow then the Board may have to be reconstituted with another co-opted member for Boston Borough Council and one for South Holland District Council as previously discussed.

(a) REVIEW OF 2019/20 CAPITAL SCHEMES BUDGETS - Agenda Item 9(a)

The Chief Executive presented the 2019/20 capital schemes budgets.

The Chief Executive highlighted the pump scheme within 2020/21 – the remote monitoring and control H&S scheme. Quotations have been sought for CCTV cameras at every pumping station to view the suction and outfall bays, replacement gauge boards and remote pump control which will enable the Pump Engineer to switch any pump off / on remotely from a computer. This would bring a health and safety benefit as the workforce would not have to physically visit a pumping station, as it will be able to be seen through the cameras. A business case has been submitted to Local Choices for review.

The Chairman questioned whether the North Forty Foot Drain works are any closer to being completed? The Chief Executive responded that it is expected these works will commence in this financial year. The South Forty Foot Drain works will re-commence in October 2019 with the de-bushing, with a meeting with the EA taking place next week to continue negotiations with desilting. The Chief Executive noted that he would hope that the desilting up to the A17 is completed in the next three years, and in the long term, all the way through to Boston, before starting again. He further noted that the trees and bushes were Eco plugged, following expert advice, however, some have grown back and so it is to be re-investigated how to remove these using other methods.

(b) 2020/21 PLANT BUDGET - Agenda Item 9(b)

The Chief Executive presented the 2020/21 plant budget.

It was agreed and thereby RESOLVED to exclude the public from the next part of the meeting due to the confidential nature of the business to be transacted, in accordance with section 2 of the Public Bodies (Admission to Meetings) Act 1960 due to the commercially sensitive information within.

Drott

The Chief Executive noted that he is looking into the possibility of the Board purchasing a Drott machine for the spreading / pushing out of spoil onto land as the Board are struggling to find one to hire. It would be £45,000. The Chairman noted that it could also be hireable to other Boards.

(c) CONFIDENTIAL - SALARY REVIEWS - Agenda Item 9(c)

It was agreed and thereby RESOLVED to exclude the public from the next part of the meeting due to the confidential nature of the business to be transacted, in accordance with section 2 of the Public Bodies (Admission to Meetings) Act 1960.

1512 TO REVIEW DRAINAGE RATE ACCOUNT 30-2512-2 - Agenda Item 10

The Chairman presented this case, noting that this is not the first time the Board has encountered an issue with this ratepayer.

The Chairman explained that the ratepayer had requested it be presented to the Board and so it has been presented to the Executive Committee now and will therefore be within these minutes presented to the Board in October 2019.

The Chief Executive explained that the Board have approximately 1,250 ratepayers, with this being the only written complaint received. Mr P Holmes noted the defamatory statements used throughout the letters and commended the Chief Executive for his positive outlook on the matter.

Cllr M Brookes added that the Board are acting in accordance with the Land Drainage Act, as they should, and so struggled to see the basis of the complaint.

An additional letter, dated 7th August, from the ratepayer was displayed on screen, due to an omission in the agenda papers.

All AGREED that the Board were acting as guided by the law and in line with all other drainage boards. The case will be presented to the Board on the 30th October 2019. The draft minute of the meeting will then be sent to the ratepayer.

1513 TO REVIEW THE 2019/2024 PSCA ADMINISTRATION RATE RECOVERY - Agenda Item 11

The Chief Executive explained that all costs are recovered within the Board's charge out rate. An additional 5% is added for administrative costs; other Board's range between 5% - 10%.

The Board is about to sign another five-year Public Sector Co-operation Agreement (PSCA) and so there is the opportunity to increase the additional percentage to recover administrative costs. The Finance Manager added that effectively, the added percentage counteracts the time officers and staff spend doing work towards it, i.e. invoicing, quoting and analysis.

The Chairman suggested that it is increased to 10% to cover the administrative costs. All AGREED.

1514 CONFIDENTIAL - TO REVIEW THE ENVIRONMENT AGENCY MAIN RIVER TRANSFER AND PRECEPT - Agenda Item 12

It was agreed and thereby RESOLVED to exclude the public from the next part of the meeting due to the confidential nature of the business to be transacted, in accordance with section 2 of the Public Bodies (Admission to Meetings) Act 1960.

1515 ANY OTHER BUSINESS - Agenda Item 13

(a) ATTENDEES FOR THE NATIONAL ADA CONFERENCE - Agenda Item 13(a)

It was confirmed that the Chairman, Chief Executive, Vice Chairman and Grant in Aid Applications Manager will attend.

(b) TO REVIEW THE DRAFT TIMETABLE FOR 2020 MEETINGS - Agenda Item 13(b)

The Finance Manager presented the draft timetable for 2020 meeting dates.

All AGREED to propose this timetable to the Board, as below:

Board	Wednesday 12 th February
Southern Works	Wednesday 4 th March
Structures	Wednesday 25 th March
Northern Works	Wednesday 8 th April
Environment	Wednesday 22 nd April
Audit & Risk	Wednesday 13 th May
Executive	Wednesday 27 th May
Board	Wednesday 17 th June
Executive	Wednesday 23 rd September
Audit & Risk	Wednesday 14 th October
Joint Works	Wednesday 4 th November
Board	Wednesday 25 th November
Executive	Wednesday 16 th December

(c) MEMBER ORGANISATIONS OF THE SOUTH Lincs WATER PARTNERSHIP (SLWP) FINANCIAL CONTRIBUTION REQUEST - Agenda Item 13(c)

The Chief Executive explained that this is a request for the partners of the SLWP to show their commitment towards offering financial support to the grant application presented by the SLWP.

The Chief Executive explained that the current funding partners are as follows:

- Anglian Water - £60,000
- Lincolnshire County Council - £60,000
- Regional Flood & Coastal Committee - £60,000

The funding grant is a 60:40 split, with the maximum partner contribution being £320,000. There is therefore the capacity to obtain a further £140,000 funding from partners in order to gain the maximum grant contribution.

The Chief Executive further noted that Anglian Water have allocated a further £47million towards the Water Resource East (WRE) project of which they have identified the SLWP project as a possible benefactor.

The Chief Executive explained that he has informed the relevant bodies, that the Board would not be in a position to commit a figure of a sum of money before the deadline date and so it was suggested that a letter of 'provisional agreement of financial support' be written, with no figure of money.

The Board will not have to decide how much money they are willing to contribute until mid 2020.

The Finance Manager noted that he felt this is relevant to the Board because it is inclusive of telemetry, upgrading the Board's systems and climate change resilience.

All AGREED that the letter of financial support be sent.

(d) DAMAGE TO BT CABINET - Agenda Item 13(d)

The Chief Executive explained that a BT cabinet has been damaged along the new Hammond Beck near Tesco. Photos were displayed on screen.

One of the Board's Twiga machines was working nearby and so BT have accused the Board of causing the damage. Both the operator of the machine and the Works Supervisor explained to BT on site that the Board's machinery had not caused the damage. The operator is also completing a written statement to certify the damage was not caused by the machine he was operating.

BT are trying to claim £2,042 for the recovery of costs and a letter of intention to pursue the claim has been received. The Chief Executive and Finance Manager recommended to the committee that the Board does not pay this claim and contest it with BT. Mr P Holmes noted that BT have got to prove the Board caused the damage.

Mr M Rollinson added that a lot of organisations now have cameras in the cabs of vehicles to assist in proving things with incidents such as this. The Finance Manager noted that the workforce would most likely see it as 'spying' on them as opposed to for their own protection. Mr M Rollinson felt it would be beneficial to have a camera in the new Unimog.

(e) LINCOLNSHIRE IDB'S TRAINING DAY - Agenda Item 13(e)

The Lincolnshire IDBs joint members training day will take place on Wednesday 27th November 2019, venue to be confirmed.

(f) REMOTE RAINFALL MONITORS - Agenda Item 13(f)

Mr P Holmes made reference to remote rainfall monitors, noting that they are now becoming more widespread and cheaper. He questioned whether the Board should consider buying some in bulk and offer them to members if they wish to put one at the pumping station in their area. The rainfall readings can be sent to any smart phone within the system at any given point.

Mr P Holmes noted that he has looked into a Sencrop monitor which was around £360 plus the subscription for the year.

The Chief Executive stated that the Board currently have three automated rainfall stations – Swineshead, Black Hole Drove and Cooks Lock.

It was noted that the Board would be able to see what was coming and therefore be proactive.

There being no further business the meeting closed at 15:43.

BLACK SLUICE INTERNAL DRAINAGE BOARD

EXECUTIVE MEETING - 4 DECEMBER 2019

AGENDA ITEM 06

PERIOD 07 MANAGEMENT ACCOUNTS

Income

1. 99.30% of Drainage Rates have been collected with 10 warrants being sent to the Bailiff's to a value of £3,072.40.
2. Second instalments of the Special Levies are expected at the end of November.
3. £6.22 is to be written off for a ratepayer that has moved away and not easily traced. Cost more to track down than we would recover.
4. The Brewin Dolphin Investment continues to produce the income original estimated
5. Recoverable Income is £106k more than budget and £155k more than at the same time last year.
6. Solar income has dropped off slightly compared to budget.

Expenditure

7. An additional £28k has been charged to the Emergency working code in the period bringing the total to £56k year to date with substantially more expected in November.
8. There has been no other movement on schemes in the period but we have received approval for part of the FDGiA for the NFF Sempringham Scheme. Unfortunately these have been put together incorrectly by Jacobs (the EA consultants) and what has been included in contingencies should have been part of the main grant. Given this we will be unable to start the schemes until such a time as the contingencies are released or the Board takes the risk of an additional 30% of the whole scheme not being forthcoming. (Sempringham £58,156, NFF £83,830)
9. Based on Pump Hours, after splitting out fixed and variable costs, we have estimated October's electricity cost to be £80,507.64 which has been included in these accounts. As a bench mark electricity at the same point last year was £64,549 year to date and only £119,189 for the whole year (12 months).
10. Pumping Station Maintenance is therefore £92,777 overspent at the end of Period 7 and Period 8 is likely to be on the same sort of scale. October Pump Hours total was 6793 hours compared to 5085 hours month to date for November.
11. Drain Maintenance is showing as being underspent by £2k with £28k of this being Summer Cutting. Realistically though this £28k relates to being 3 weeks behind on summer cutting at the end of October (5 weeks now) with 150km of first cuts still to be completed. The realistic figure when complete is likely to be £26k overspent overall but this will be reduced as the start of the Winter Drain Maintenance will also be delayed.
12. Admin Salaries is £16k underspent.
13. Other establishment costs net each other off with the exception of the previously authorised overspend on the new server.
14. Solar panel overspend is a timing issue and the fact that at the beginning of the maintenance contract we got a year free. This will be reflected in next years budget.

Balance Sheet

15. As per the email on 18th November 2019, there is £25,921 of Rechargeable invoices that need to be produced across 18 rechargeable codes.
16. There are adjustments on the EA PSCA of £6,238.83 that need to be investigated and invoiced or moved.
17. Wages on-cost account has stretched its surplus to £34k with an increase in labour recharges of £71k
18. There are a couple of Development Fee's debtors from July and August that need to be looked into. £45k
19. The value of the Brewin Dolphin fund is about the same as the original investment but is producing an annual income of just over £17k
20. The Plant Account is within £293 of what he had generated at Period 7 last year.

Overall, with the exception of the delayed summer cutting, the emergency working and the excessive electric bills we are pretty much where we expected to be. Discounting what we already know about November we are looking at using about an additional £170,000 from the general reserve this year plus the additional pump repairs approved at the October Board meeting (Ewerby = £12,500, Dyke PS = £11,524) £194,024 in total, so far.

Period 8 accounts will give us a better idea of where we are going to end up.

D Withnall
Finance Manager

Black Sluice Internal Drainage Board

Project Summary

2019/20

Period 07 - October 2019

Description	Period Current Year			Year To Date					Last Year	
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Variance	Actual YTD	Variance to Current Year
Rates & Levies	16,846	19,673	(2,827)	1,567,261	1,536,678	30,583	0	1,567,261	1,562,938	4,323
Interest & Grants	1,974	1,484	490	25,733	11,290	14,443	0	25,733	22,106	3,627
Development Fund	0	0	0	0	0	0	0	0	0	0
Other Income	27,335	950	26,385	37,737	11,416	26,321	0	37,737	25,238	12,499
Rechargeable Income	45,029	20,833	24,196	251,753	145,833	105,920	0	251,753	96,236	155,517
Solar Panel Income	32	1,045	(1,013)	13,121	14,033	(912)	0	13,121	15,394	(2,273)
Total Income	91,217	43,985	47,232	1,895,605	1,719,250	176,355	0	1,895,605	1,721,911	173,694
Schemes	28,469	28,389	(80)	178,059	123,373	(54,686)	0	(178,059)	18,515	(159,544)
Pumping Station Schemes	0	125,000	125,000	8,321	250,175	241,854	0	(8,321)	99,616	91,295
Pumping Station Maintenance	28,569	22,036	(85,526)	145,600	209,963	(87,867)	0	(297,830)	148,363	(84,888)
Electricity	78,992			152,230					64,579	0
Drain Maintenance	71,965	101,677	29,712	433,189	435,416	2,227	0	(433,189)	429,822	(3,368)
Environmental Schemes	81	543	462	4,008	6,237	2,229	0	(4,008)	6,418	2,409
Administration & Establishment	41,213	38,368	(2,845)	306,142	319,119	12,977	0	(306,142)	305,983	(159)
EA Precept	0	0	0	138,276	138,276	0	0	(138,276)	138,276	0
Rechargeable Expenditure	36,768	19,841	(11,580)	240,980	138,889	(128,116)	0	10,773	92,395	6,932
Solar Panel Expenses	0	0	0	2,538	0	(2,538)	0	(2,538)	1,095	(1,442)
Total Expenditure	286,057	335,854	55,144	1,609,344	1,621,448	(13,921)	0	(1,357,591)	1,305,062	(148,765)
Surplus / (Deficit)	(194,840)	(291,869)	97,029	286,261	97,802	188,458	0	286,261	416,849	(130,588)
Movement on reserves										
Plant Reserve	(33,179)	(44,295)	(11,116)	(161,242)	218,994	380,236	0	161,242	(161,535)	(293)
Wages oncost Reserve	(27,104)	0	27,104	(63,699)	0	63,699	0	63,699	31,676	95,375
Grants Manager	4,832	0	(4,832)	11,490	0	(11,490)	0	(11,490)	0	(11,490)
Surplus / (Deficit)	(139,390)	(247,574)	85,873	499,712	(121,192)	(243,987)	0	72,809	546,708	(214,180)

Black Sluice Internal Drainage Board Drainage Rates & Special Levies

2019/20

Period 07 - October 2019

Drainage Rates & Special Levies Due

Drainage Rates

Annual Drainage Rates - Land and/or buildings	1,054,355.66	
Land/Property - Value Decreased	(5,600.26)	
Land/Property - Value Increased	3,632.83	
New Assessment	1,910.98	
Write Offs & Irrecoverables	(4.62)	
Adjustments required for Special Levy	4.78	

Balance	1,054,299.37	50.35%
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Special Levies

Boston Borough Council	787,059.25	
South Holland District Council	126,222.77	
North Kesteven District Council	68,197.12	
South Kesteven District Council	58,113.22	

	1,039,592.36	49.65%
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Total Due	2,093,891.73	100.00%
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Drainage Rates & Special Levies Collected

B/F Arrears/(Allowances)	(217.91)	
Payments Posted	1,038,117.45	
Returned Amount	(73.33)	99.30%
Paid Refund	(105.97)	
Bourne North Fen Trust Contribution	9,244.19	
Special Levies Received	520,296.18	50.05%

Total Received	1,567,260.61	
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Drainage Rates & Special Levies Debtors

Special Levy Outstanding	519,296.18	49.95%
Drainage Rates Outstanding	7,334.94	0.70%

	526,631.12	
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	2,093,891.73	
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Black Sluice Internal Drainage Board

Income & Expenditure Summary

2019/20

Period 07 - October 2019

	This Year	Last Year	Variance
Drainage Rates	1,046,964	1,044,403	2,561
Special Levies	520,296	518,534	1,762
Recoverable	251,753	96,236	155,517
Misc Income	64,488	48,223	16,266
Solar Panel Income	13,121	15,394	(2,273)
	1,896,622	1,722,790	173,833
Employment Costs	654,661	639,440	(15,221)
Property	178,106	90,046	(88,060)
General Expenses	107,604	114,102	6,498
Materials / Stock	18,460	7,890	(10,570)
Motor & Plant	139,907	229,510	89,603
Miscellaneous	298,173	186,462	(111,711)
Recharges	(390,282)	(452,722)	(62,440)
Plant	390,282	361,355	(28,928)
Total Expenditure	1,396,910	1,176,082	(220,828)
Net Surplus / (Deficit)	499,712	546,708	(46,996)

Black Sluice Internal Drainage Board
Balance Sheet at Period End
2019/20
Period 07 - October 2019

	<u>This Year</u>		<u>Last Year</u>	
	£	£	£	£
Operational Land & Buildings Cost	739,350		739,350	
Pumping Stations Cost	3,861,354		3,861,354	
Non-operational Property Cost	130,000		130,000	
Vehicles, Plant & Machinery Cost	1,144,657		768,508	
Fixed Assets		5,875,361		5,499,212
Stock	28,469		30,393	
Debtors Control	105,570		53,974	
VAT	43,082		31,365	
Drainage Rates Control	0		0	
Car Loans	16,848		25,814	
Prepayments	69,748		60,250	
Drawings Bank Account	889		(50,304)	
Call Bank Account	310,000		310,050	
Petty Cash	249		449	
Highland Water	0		0	
Work in Progress	(175,809)		91,368	
Nat West Government Procurement C	0		(3,509)	
Brewin Dolphin Investment	499,811		485,220	
Natwest Reserve Account	1,065,159		879,907	
Total Current Assets		1,964,015		1,914,975
Trade Creditors	(137,805)		(9,416)	
PAYE & NI Control Account	(20,991)		(20,656)	
Superannuation Contrl Account	(14,232)		(5,471)	
Accruals	(150,700)		(111,088)	
Total Liabilities		(323,728)		(146,630)
Pension Liability		(3,655,000)		(3,353,000)
		3,860,649		3,914,557
Capital Reserve	5,454,315		5,493,709	
Pension Reserve	(3,655,000)		(3,353,000)	
Brewin Dolphin Revaluation	(189)		(14,780)	
Total Capital		1,799,126		2,125,929
Revenue Reserve	1,242,026		1,166,811	
Development Reserve	200,907		153,405	
Plant Reserve	148,755		(118,398)	
Wag Oncost Reserve	(29,878)		40,103	
General Resere	499,712		546,708	
Total Reserves		2,061,522		1,788,628
		3,860,649	0	3,914,557
<u>Cash & Bank Balances</u>				
Drawings Account		889		
Call Account		10,000	310,000	
Natwest Reserve Account @ 0.01%		1,065,159		
Petty Cash		249		
Chargecard		0		
Monmouthshire BS @ 0.15%		300,000	30 Day Notice	
		1,376,297		

Black Sluice Internal Drainage Board Investment Summary 2019/20 Period 07 - October 2019

OWNER NAME Black Sluice Internal Drainage Board - New Account

PORTFOLIO P1684056

VALUATION DATE 08 Nov 2019

GROUP BY ASSET ALLOCATION L1

Portfolio Overview

OWNER NAME

Black Sluice Internal Drainage Board -
New Account

LAST 12 MONTHS PERFORMANCE

7.97%



TOTAL VALUE

499,811.49 GBP

ESTIMATED ANNUAL INCOME

17,073.55 GBP

INVESTMENT OBJECTIVE

Income

MANAGEMENT TYPE

Discretionary

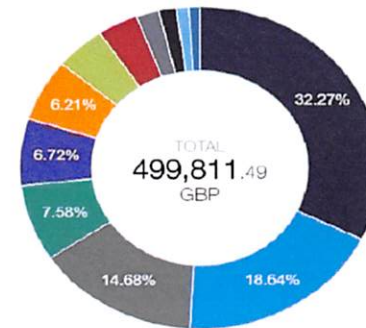
RISK PROFILE

Risk Level 3

My Accounts

ACCOUNT	TOTAL CASH	TOTAL STOCK	TOTAL VALUE	TOTAL INCOME
BLACK1665	5,575.56 GBP	494,235.93 GBP	499,811.49 GBP	17,073.55 GBP
	5,575.56 GBP	494,235.93 GBP	499,811.49 GBP	17,073.55 GBP

Portfolio Summary



UK Bonds

161,267.07 GBP

Property

73,395.20 GBP

Other Investments

93,592.00 GBP

North American Equities

22,546.31 GBP

Asia Pacific Equities

10,257.00 GBP

Cash

5,575.56 GBP

Absolute Return

93,156.74 GBP

UK Equities

37,694.75 GBP

Overseas Bonds

31,051.11 GBP

Global Investments

18,200.54 GBP

European Equities

7,842.45 GBP

Japanese Equities

5,042.76 GBP

BLACK SLUICE INTERNAL DRAINAGE BOARD

EXECUTIVE COMMITTEE - 04 DECEMBER 2019

AGENDA ITEM 07

FINANCE & BUDGET

Introduction

An initial outline position for the 2020/21 budget and ten year estimates were produced and considered for the September 2019 Executive Committee Meeting and these were confirmed at the Board meeting on 30 October 2019 after dismissing alternatives to delay increases at the request of Boston Borough Council. This initial position was based on Period 6 Management Accounts and the anticipated level of the general reserve these would result in at the end of the financial year. For reference this document is included at Annex A.

In October, Period 7, emergency situations were declared due to heavy rainfall and reaction of the Board's system to this rainfall and further events were encountered due to the saturated catchment in early November. To maintain the Board's system and minimise the risk of flooding, excessive pumping by the Board's electric pumps was required as well as considerable overtime by the Board's employees.

Quarter 2 Forecast updated after Period 7

Due to the considerable costs incurred in Period 7 (October) and the anticipated costs from Period 8 it was considered that the year-end position used in the first draft of the 2020/21 budget and 10 year estimates would now create a far less favourable starting position with the general reserve potentially being in excess of £300k less than estimated.

The Quarter 2 Forecast was therefore re-visited with the aim of giving a better indication of what the year-end position would be and identify any possible in year savings that could be realised. The results can be found at Annex B, Summary and Annex C, Detail.

- On the income side items were tweaked with the additional knowledge acquired to date but no further sources of income were included at this time although there is considerable additional PSCA work possible in the remaining months that will generate an additional income and utilise the Board's workforce as detailed in expenditure later.
- The £23,500 included for possible Board work alongside the straightening of the Wyberton Towns drain, to be funded by the developer, was removed. This money was included for improvements whilst in the area and will not lead to any detriment.
- Emergency works for Dyke Fen PS No.2 Pump Repair, agreed at the October Board meeting, have been included for at £11,524. This work will be completed by Perry's Pumps ASAP prioritised over Ewerby. Estimated to be December 2019.
- Emergency works for Pump 3 at Ewerby PS have been included at £12,500 and this work will be undertaken by Perry's Pumps ASAP. Estimated January 2020.
- Schemes are estimated to be over spent by £178,376 at year end including £68,912 for emergency working in June, October and November.
- An estimate of £60,000 has been included for electricity for November based on the £80,000 estimate for October and pump hours to date in November.

- The underspend in Summer Cutting has been included in January as the cutting will still need to be completed and has been delayed due to high water levels.
- The delay in cutting will have a knock on effect to the desilting works scheduled which will be delayed and therefore this has been reduced by the same amount in January as the cutting has been increased which will represent a saving of approximately £28k at the expense of less desilting being completed over this winter.
- During the months of January, February and March the workforce would usually undertake bushing on Board maintained watercourses with the budget for this year being £60,000. This has been removed from January and February as it is expected that we will be undertaking some bushing works for the EA, at 6 sites, under the PSCA and a scheme in Helpringham that will take approximately 8 weeks. This will result in savings for the Board of about £36k and whilst this will be work that is not completed it will not affect the bushing in preparation for the desilting which is conducted within the desilting budget.
- A budget of £20k is included for general jetting required within the year and to date only £281 has been spent, the remaining budget has been removed from the Forecast generating savings of almost £20k. This is undertaken by contractors.
- £5k remained in the budget for office equipment and building maintenance which has been removed from the Forecast.
- The overall position after all the above adjustments is requiring an additional £215,176 from the general reserve at the financial year end compared to the £304,176 this would have been without identifying these savings.

2020/21 Budget and 10 Year Estimates

Updating the anticipated general reserve figure to be carried forward to 2020/21 results in the ten year reserve position being £514,067 which will be 16.91% of the general reserve dropping below the desirable 20% minimum in 2025/26. (Annex D)

The current objectives for the General Reserve are;

1. to continue to reduce the Board's general reserves, with the target of 20% of annual expenditure
2. to achieve a balanced budget in the reporting period. (10 year point)

To meet these objectives, and protect the Board's reserves long term to be able to deal with incidents such as those experienced in October and November 2019, the options are to increase income or reduce expenditure.

The Board's Officers continue to try and identify alternative sources of income through Rechargeable works and Grants but whilst this increases the income of the Board it also distracts the Board's labour from maintenance of Board maintained assets so the only substantial increases can be achieved by increasing the penny rate which increases the Drainage Rate and Special Levy income by equal measure. Having had discussions with Boston Borough Council and having provided other councils with estimates for next year I have left the 2020/21 increase at 1.9%. As can be seen at Annex E I have then included increases in future years up to 2.75% in 2024/25 before stabilising at a 2.5% increase for the remaining years. This meets the aims detailed above with a £10k surplus and reserves at £612,476, 20.15% of estimated expenditure in the tenth year.

The other alternative is the reduction of expenditure which could be examining all the expense codes and identifying the desirable expenditure compared to the essential expenditure either for a short term or long term benefit. The Board has re-structured and modernised considerably in recent years, and the weather has been drier than the average, which is why rate increases have been restricted to 3.7% in the last ten years with the rate being held for six of the ten years.

To identify one off savings to the sum of £215,000, which is over 10% of our rates and levies income we would have to look to which schemes could be cancelled or deferred with a knock on effect throughout the years as to defer something into the next year would not have the long term effect required. There is a reluctance to defer any pumping station schemes given our reliance on our pumps even though these would be the simplest as they are almost completely delivered by contractors and this wouldn't leave the Board with a surplus of labour.

The other identified schemes that are delivered using contractors are the large jetting schemes which could be cancelled but these schemes are predominantly in built up areas and the failure of these assets may have greater impact than those protecting mainly rural areas.

Although a long term increase of 2.5% is undesirable due to the current restrictions imposed by central government on our district/borough levy paying councils in real terms it is not excessive and it would be prudent of the Board to protect it's reserves long term. If the Board had not built up the general reserve during the drier years the position the Board would find itself in would be far more perilous and the increases would be far greater.

D Withnall
Finance Manager

BLACK SLUICE INTERNAL DRAINAGE BOARD
2020/21 Budget and 10 Year Estimates
First Draft

Income	Actual	Budget	Budget / Estimates									
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Rates and Levies	2,091,886	2,093,944	2,133,829	2,175,375	2,216,922	2,258,468	2,324,943	2,393,079	2,462,877	2,534,337	2,607,459	2,683,905
Interest & Investment Income	11,005	18,500	18,500	18,870	19,247	19,632	20,025	20,425	20,834	21,251	21,676	22,109
Grants/Local Levy	110,805	533,000	110,000	102,000								
Contribution Development Fund	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Other Income	85,838	21,866	21,866	22,303	22,749	23,204	23,668	24,142	24,625	25,117	25,620	26,132
Rechargeable Income	505,372	692,000	702,100	595,302	270,608	276,020	281,541	287,171	292,915	298,773	304,749	310,844
Solar Panel Income	17,562	17,703	17,703	18,057	18,418	18,787	19,162	19,546	19,936	20,335	20,742	21,157
TOTAL INCOME	2,827,468	3,382,013	3,008,998	2,936,907	2,552,945	2,601,111	2,674,339	2,749,363	2,826,187	2,904,813	2,985,245	3,069,146

Expenditure	Actual	Budget	Budget / Estimates									
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Capital Schemes	300,342	924,345	392,000	327,000	230,000	237,000	241,000	254,000	255,000	273,000	281,000	290,000
Pumping Station Maintenance	229,352	370,000	377,400	384,948	392,647	400,500	408,510	416,680	425,014	433,514	442,184	451,028
Electricity	119,189											
Drain Maintenance	771,101	799,748	815,742	832,057	848,698	865,672	882,986	900,646	918,658	937,032	955,772	974,888
Environmental Works	17,071	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380
Administration & Establishment	563,069	544,500	555,390	566,498	577,828	589,384	601,172	613,195	625,459	637,969	650,728	663,742
EA Precept	276,552	276,552	282,083	287,725	293,479	299,349	305,336	311,442	317,671	324,025	330,505	337,115
Rechargeable Expenditure	474,797	659,048	666,995	565,537	257,078	262,219	267,464	272,813	278,269	283,834	289,511	295,301
Solar Panel Expenditure	780	2,485	2,535	2,585	2,637	2,690	2,744	2,799	2,854	2,912	2,970	3,029
TOTAL EXPENDITURE	2,752,253	3,596,678	3,112,545	2,987,158	2,623,591	2,678,463	2,731,292	2,794,098	2,845,900	2,915,718	2,976,573	3,039,484

OPENING BALANCE	1,166,811	1,242,026	1,027,362	923,815	873,564	802,918	725,566	668,613	623,878	604,165	593,260	601,932
SURPLUS / (DEFICIT) IN YEAR	75,215	(214,665)	(103,547)	(50,251)	(70,646)	(77,352)	(56,953)	(44,735)	(19,713)	(10,905)	8,672	29,662
CLOSING BALANCE	1,242,026	1,027,361	923,815	873,564	802,918	725,566	668,613	623,878	604,165	593,260	601,932	631,595

Reserve % of Expenditure	45.13%	28.56%	29.68%	29.24%	30.60%	27.09%	24.48%	22.33%	21.23%	20.35%	20.22%	20.78%
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RATE	12.60	12.60	12.84	13.09	13.34	13.59	13.99	14.40	14.82	15.25	15.69	16.15
Increase in Rates		0.00%	1.90%	1.95%	1.91%	1.87%	2.94%	2.93%	2.92%	2.90%	2.89%	2.93%

Black Sluice Internal Drainage Board

2019/20 Forecast

Quarter 2 - Period 7 - October 2019

Description	2019/20 Budget	2019/20 Forecast	Difference	Q1	Q2	Q3	Q4
				Actual	Actual	Forecast	Forecast
Rates & Levies	2,092,801	2,093,892	1,091	1,403,859	146,556	536,142	7,335
Interest & Grants	551,500	546,417	(5,083)	17,231	6,528	5,024	517,634
Development Fund	5,000	13,000	8,000	0	0	0	13,000
Other Income	21,866	28,187	6,321	7,939	2,463	9,235	8,550
Rechargeable Income	692,000	797,920	105,920	68,800	137,924	86,696	504,500
Solar Income	17,702	16,790	(912)	7,314	5,774	963	2,738
Total Income	3,380,869	3,496,205	115,336	1,505,143	299,245	638,061	1,053,757
Capital Schemes	825,548	1,003,924	(178,376)	129,901	28,010	200,711	645,302
Pumping Station Maintenance	370,010	517,877	(147,867)	126,191	64,077	215,099	112,510
Drain Maintenance	799,748	754,720	45,028	80,234	280,991	190,253	203,243
Environmental Schemes	19,998	8,769	11,229	1,608	2,320	695	4,147
Administration & Establishment	544,500	526,523	17,977	132,758	132,171	126,748	134,846
EA Precept	276,552	276,552	0	138,276	0	138,276	0
Solar Expenses	2,483	2,538	(55)	2,288	250	0	0
Rechargeable Expenditure	659,048	737,495	(78,447)	68,689	135,523	74,647	458,636
Total Expenditure	3,497,887	3,828,400	(330,513)	679,945	643,342	946,428	1,558,684
Surplus / Deficit	(117,018)	(332,194)	(215,176)	825,198	(344,097)	(308,368)	(504,927)

BLACK SLUICE INTERNAL DRAINAGE BOARD
2020/21 Budget and 10 Year Estimates

Second Draft - Period 7 Forecast included following emergency responses Oct & Nov

Income	Actual	Budget	Forecast @ P07	Budget / Estimates									
	2018/19	2019/20	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Rates and Levies	2,091,886	2,093,944	2,093,892	2,133,829	2,175,375	2,216,922	2,258,468	2,324,943	2,393,079	2,462,877	2,534,337	2,607,459	2,683,905
Interest & Investment Income	11,005	18,500	23,567	18,500	18,870	19,247	19,632	20,025	20,425	20,834	21,251	21,676	22,109
Grants/Local Levy	110,805	533,000	522,850	110,000	102,000								
Contribution Development Fund	5,000	5,000	13,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Other Income	85,838	21,866	28,187	21,866	22,303	22,749	23,204	23,668	24,142	24,625	25,117	25,620	26,132
Rechargeable Income	505,372	692,000	797,920	702,100	595,302	270,608	276,020	281,541	287,171	292,915	298,773	304,749	310,844
Solar Panel Income	17,562	17,703	16,790	17,703	18,057	18,418	18,787	19,162	19,546	19,936	20,335	20,742	21,157
TOTAL INCOME	2,827,468	3,382,013	3,496,206	3,008,998	2,936,907	2,552,945	2,601,111	2,674,339	2,749,363	2,826,187	2,904,813	2,985,245	3,069,146

Expenditure	Actual	Budget	Forecast @ P07	Budget / Estimates									
	2018/19	2019/20	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Capital Schemes	300,342	924,345	1,003,924	392,000	327,000	230,000	237,000	241,000	254,000	255,000	273,000	281,000	290,000
Pumping Station Maintenance	229,352	370,000	517,877	377,400	384,948	392,647	400,500	408,510	416,680	425,014	433,514	442,184	451,028
Electricity	119,189												
Drain Maintenance	771,101	799,748	754,720	815,742	832,057	848,698	865,672	882,986	900,646	918,658	937,032	955,772	974,888
Environmental Works	17,071	20,000	8,769	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380
Administration & Establishment	563,069	544,500	526,523	555,390	566,498	577,828	589,384	601,172	613,195	625,459	637,969	650,728	663,742
EA Precept	276,552	276,552	276,552	282,083	287,725	293,479	299,349	305,336	311,442	317,671	324,025	330,505	337,115
Rechargeable Expenditure	474,797	659,048	737,495	666,995	565,537	257,078	262,219	267,464	272,813	278,269	283,834	289,511	295,301
Solar Panel Expenditure	780	2,485	2,538	2,535	2,585	2,637	2,690	2,744	2,799	2,854	2,912	2,970	3,029
TOTAL EXPENDITURE	2,752,253	3,596,678	3,828,398	3,112,545	2,987,158	2,623,591	2,678,463	2,731,292	2,794,098	2,845,900	2,915,718	2,976,573	3,039,484

OPENING BALANCE	1,166,811	1,242,026	1,242,026	909,834	806,287	756,036	685,390	608,038	551,085	506,350	486,637	475,732	484,404
SURPLUS / (DEFICIT) IN YEAR	75,215	(214,665)	(332,192)	(103,547)	(50,251)	(70,646)	(77,352)	(56,953)	(44,735)	(19,713)	(10,905)	8,672	29,662
CLOSING BALANCE	1,242,026	1,027,361	909,834	806,287	756,036	685,390	608,038	551,085	506,350	486,637	475,732	484,404	514,067

Reserve % of Expenditure	45.13%	28.56%	23.77%	25.90%	25.31%	26.12%	22.70%	20.18%	18.12%	17.10%	16.32%	16.27%	16.91%
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RATE	12.60	12.60	12.60	12.84	13.09	13.34	13.59	13.99	14.40	14.82	15.25	15.69	16.15
Increase in Rates		0.00%	0.00%	1.90%	1.95%	1.91%	1.87%	2.94%	2.93%	2.92%	2.90%	2.89%	2.93%

BLACK SLUICE INTERNAL DRAINAGE BOARD

2020/21 Budget and 10 Year Estimates

Second Draft - Period 7 Forecast included following emergency responses Oct & Nov - Rate Adjustment

Income	Actual	Budget	Forecast @	Budget / Estimates									
	2018/19	2019/20	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Rates and Levies	2,091,886	2,093,944	2,093,892	2,133,829	2,181,840	2,236,386	2,292,296	2,355,334	2,414,217	2,474,572	2,536,437	2,599,848	2,664,844
Interest & Investment Income	11,005	18,500	23,567	18,500	18,870	19,247	19,632	20,025	20,425	20,834	21,251	21,676	22,109
Grants/Local Levy	110,805	533,000	522,850	110,000	102,000								
Contribution Development Fund	5,000	5,000	13,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Other Income	85,838	21,866	28,187	21,866	22,303	22,749	23,204	23,668	24,142	24,625	25,117	25,620	26,132
Rechargeable Income	505,372	692,000	797,920	702,100	595,302	270,608	276,020	281,541	287,171	292,915	298,773	304,749	310,844
Solar Panel Income	17,562	17,703	16,790	17,703	18,057	18,418	18,787	19,162	19,546	19,936	20,335	20,742	21,157
TOTAL INCOME	2,827,468	3,382,013	3,496,206	3,008,998	2,943,372	2,572,409	2,634,939	2,704,730	2,770,501	2,837,882	2,906,913	2,977,634	3,050,085

Expenditure	Actual	Budget	Forecast @	Budget / Estimates									
	2018/19	2019/20	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Capital Schemes	300,342	924,345	1,003,924	392,000	327,000	230,000	237,000	241,000	254,000	255,000	273,000	281,000	290,000
Pumping Station Maintenance	229,352	370,000	517,877	377,400	384,948	392,647	400,500	408,510	416,680	425,014	433,514	442,184	451,028
Electricity	119,189												
Drain Maintenance	771,101	799,748	754,720	815,742	832,057	848,698	865,672	882,986	900,646	918,658	937,032	955,772	974,888
Environmental Works	17,071	20,000	8,769	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380
Administration & Establishment	563,069	544,500	526,523	555,390	566,498	577,828	589,384	601,172	613,195	625,459	637,969	650,728	663,742
EA Precept	276,552	276,552	276,552	282,083	287,725	293,479	299,349	305,336	311,442	317,671	324,025	330,505	337,115
Rechargeable Expenditure	474,797	659,048	737,495	666,995	565,537	257,078	262,219	267,464	272,813	278,269	283,834	289,511	295,301
Solar Panel Expenditure	780	2,485	2,538	2,535	2,585	2,637	2,690	2,744	2,799	2,854	2,912	2,970	3,029
TOTAL EXPENDITURE	2,752,253	3,596,678	3,828,398	3,112,545	2,987,158	2,623,591	2,678,463	2,731,292	2,794,098	2,845,900	2,915,718	2,976,573	3,039,484

OPENING BALANCE	1,166,811	1,242,026	1,242,026	909,834	806,287	762,501	711,319	667,795	641,233	617,636	609,618	600,813	601,874
SURPLUS / (DEFICIT) IN YEAR	75,215	(214,665)	(332,192)	(103,547)	(43,786)	(51,182)	(43,524)	(26,562)	(23,597)	(8,018)	(8,805)	1,061	10,601
CLOSING BALANCE	1,242,026	1,027,361	909,834	806,287	762,501	711,319	667,795	641,233	617,636	609,618	600,813	601,874	612,476

Reserve % of Expenditure	45.13%	28.56%	23.77%	25.90%	25.53%	27.11%	24.93%	23.48%	22.11%	21.42%	20.61%	20.22%	20.15%
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RATE	12.60	12.60	12.60	12.84	13.13	13.46	13.79	14.17	14.53	14.89	15.26	15.64	16.04
Increase in Rates		0.00%	0.00%	1.90%	2.25%	2.50%	2.50%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%
				1.0225	1.0250	1.0250	1.0250	1.0275	1.0250	1.0250	1.0250	1.0250	1.0250