

The Council holds a number of reserves earmarked for specific purposes. These are reviewed annually to ensure they are still required and are at an appropriate level. An explanation of each of the reserves is set out below.

| Ref | Reserve Description | Opening Balance @ 1 st April 2011 | Projected balance @ 31 st March 2012 |
|-----|--|--|---|
| | <u>General Fund Reserves</u> | | |
| 1 | Icelandic Banking Reserve | -258 | -258 |
| 2 | Cemetery Maintenance | -6 | 0 |
| 3 | Taxis A/C Reserve | -196 | -236 |
| 4 | Town Hall Equipment Reserve | -30 | -30 |
| 5 | Work of Art Reserve | -5 | -5 |
| 6 | Shopmobility Reserve | -50 | -48 |
| 7 | Employee Cost Reserve | -712 | -607 |
| 8 | Customer Services Replacement Server Reserve | -40 | 0 |
| 9 | Oxford Business Partnership Payments Reserve | -35 | -35 |
| 10 | SALIX Energy Projects | -220 | -257 |
| 11 | IT Infrastructure Reserve | -100 | -100 |
| 12 | Repairs and Maintenance Reserve | -179 | -179 |
| 13 | Reserve for Land Charges | -16 | -16 |
| 14 | Leisure Repairs and Maintenance | -280 | -280 |
| 15 | Business Transformation Projects | -1,196 | -446 |
| 16 | City Council Elections Reserve | -21 | -66 |
| 17 | Chief Executives Award Fund | -5 | -5 |
| 18 | Area Committee 09-10 Committed Project Reserve | -7 | 0 |
| 19 | Finance and Efficiency Carry Forwards | -27 | 0 |
| 20 | City Services Carry Forwards | -97 | 0 |
| 21 | City Regeneration Carry Forwards | -88 | 0 |
| 22 | CRM Rollout Reserve | -300 | -100 |
| 23 | Grants Reserve | -628 | -259 |
| 24 | Direct Revenue Funding of Capital | -813 | -1641 |
| 25 | Land at Barton | -168 | 0 |
| 26 | Homelessness | 0 | -300 |
| 27 | Ice Rink Parking | 0 | -45 |
| 28 | Youth Premises | 0 | -10 |
| 29 | Self Insurance Fund | -1372 | -1372 |
| | Total General Fund Reserves | -6849 | -6295 |
| | | | |
| | <u>Housing Revenue Account Reserves</u> | | |
| 1 | Decent Homes Capital Reserve | -2017 | 0 |
| 2 | HRA Carry Forwards | -181 | 0 |
| 3 | Direct Services project work | -120 | -120 |
| 4 | IT Equipment Reserve | -309 | -309 |
| | | | |
| | Total HRA Reserves | -2627 | -429 |

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|--|---|--------------|--------------|
| | | | |
| | Total Earmarked Reserves | -9476 | -6724 |
| | | | |
| | General Fund Working Balances | -4427 | -5243 |
| | Housing Revenue Account Working Balances | -2000 | -2450 |

General Fund Reserves

- 1 The Icelandic Banking reserve has been established to fund the capitalisation of the Iceland Banking losses. It will be reviewed once we are clear about the extent and timing of the repayments.
- 2 The Cemetery Maintenance reserve was created to cover one off costs associated with cemetery maintenance. A project was started in 2010-11 to address cemetery maintenance. Part of the reserve will be used in 2010-11 the remainder in 2011-12.
- 3 The Taxis A/C reserve was created to manage the ring fenced taxi licensing cost centre. Surplus / deficits associated with this cost centre are collected and the balance is used to improve and / or address pressures within the Taxi Licensing area.
- 4 The Town Hall Equipment reserve is used to fund new / replacement or repair of Town Hall equipment. The balance represents the net surplus of this cost centre year on year.
- 5 The Work of Art Reserve was created to aid the purchase or restoration of Council works of art.
- 6 The Shopmobility reserve was created to fund replacement or repair of Shopmobility equipment. Any under or overspend associated with the Shopmobility service is collected in this reserve account.
- 7 The Employee Cost reserve was created to cover any unexpected pressures related to employee costs i.e. implementation of single status.
- 8 The Customer Services Server Replacement reserve was created to fund a replacement server in Customer Services; this activity will fully deliver in deliver 2011-12.
- 9 The Oxford Business Partnership reserve is used to fund contributions to Business Partnership Schemes within Oxford City.
- 10 The Salix Energy Projects reserve created from a grant made available via Salix. The fund is used to loan money to Service Areas within Oxford City Council. Services then utilise these funds to implement energy efficient schemes. Savings on energy costs are then used to repay the initial loan.

- 11 The IT Infrastructure reserve is used to fund IT Infrastructure replacement across the Council.
- 12 The Repairs and Maintenance reserve was created via a transfer of capital funding into revenue. This will be used to fund repairs & maintenance at Covered Market & other areas
- 13 The Reserve for Land Charges reserve collects the surplus / deficit associated with Land Charges. This is a ring fenced account; funds are used to improve the services/ address pressures associated with the Land Charges area.
- 14 The Leisure Repairs and Maintenance reserve was created via a transfer of capital funding into revenue at the end of 2009/10. The reserve will be used to cover substantive repairs in the Leisure Service area.
- 15 The Business Transformation reserve is a transitory account. At the year end budgets associated with transformation projects not yet completed are transferred to this reserve. At the start of the following year projects are approved to continue and the funds allocated back to the projects.
- 16 The City Council Elections reserve is created from the budget surplus / deficit on the City Council Elections cost centre. City elections are held every 2 years and this reserve is used to fund additional costs in election year.
- 17 The Chief Executives Award fund reserve was set up at request of Chief Executive to fund future award schemes. This reserve is no longer required.
- 18 The Area Committee 09-10 Committed Project Reserve was created to ensure completion of a number of small Area Committee projects that overran in FY 2009-2010.
- 19 Finance and Efficiency Carry forwards: Created as result of approved requests for carry forward of funding at the end of 2010-11
- 20 City Services Carry forwards: Created as result of approved requests for carry forward of funding at the end of 2010-11
- 21 City Regeneration Carry forwards: Created as result of approved requests for carry forward of funding at the end of 2010-11
- 22 Created to fund the rollout of the Council's Customer Relationship Management (CRM) programme
- 23 The Grants Reserve was create to hold monies granted to specific areas that are not anticipated to be spent in year
- 24 Direct Revenue Funding of Capital was created to fund the Council's Capital Programme

- 25 Land at Barton reserve was created to hold an HCA grant made available to fund expenses related to the project to build houses on land at Barton
- 26 Homelessness reserve was created to enable any shortfall in funding for homelessness to be met
- 27 Ice Rink Parking reserves was created to ensure maximum use of the Ice Rink facility by allowing a reduction in Car Parking charges at key times
- 28 Youth Premises contingency was created to allow funding of youth activity within the City
- 29 The Self Insurance Reserve is used to cover claim costs that are below the Council's insurance policy excess limit. The fund will be subject to actuary review in this FY and will be adjusted in line with any recommendations flowing from this review.

Housing Revenue Account Reserves

- 1 The Decent Homes Capital reserve is a Housing Revenue Account general reserve used to meet the cost of capital works to properties.
- 2 HRA Carry forwards, created as result of approved requests for carry forward of funding at the end of 2010-11
- 3 Direct Services project work was created to fund the roll out of hand held devices across the workforce
- 4 The IT Equipment reserve is used to fund replacement and / or upgrade of the Housing Revenue Account IT systems.