

Appendix E – Glossary

| Term | Definition |
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| Balanced Budget | Budget pressures fully offset by budget savings and funding changes. |
| KLOE | Key line of enquiry – areas to be explored as part of the Service Reviews |
| Pressure | <p>Known budgeted expenditure increases and income reductions due to the following:</p> <ul style="list-style-type: none"> • Growth factors – e.g. demographic, inflation and/or increased demand for services; • Full year effects – to take account of changes to expenditure or income which have taken effect in-year and need to be accounted for in future years as they are of an ongoing nature, e.g. ongoing changes to car parking income due to the pandemic; and/or • Other increases in expenditure or reduction in income as a result of strategic, governance, funding or policy changes e.g. additions to the organisational structure or additional service activities undertaken and not budgeted for as they occur after the budget is set and have ongoing implications. |
| Reserves: General Fund balances and contingency | A contingency fund - money set aside for emergencies or to cover any unexpected costs that may occur during the year, such as unexpected repairs |
| Reserves: Earmarked Reserves | Funds set aside by Council for a particular purpose, such as buying or repairing equipment or the maintenance of public parks or buildings or equalising over time a particular income stream |
| Saving | <p>Known budgeted expenditure reductions and income increases which result due to the following:</p> <ul style="list-style-type: none"> • Containing additional costs of inflationary increases in contracts or pay; • Driving forward efficiencies in the provision of existing services i.e. providing services in an improved way to deliver better value for money; • The delivery of new or additional services; and/or <p>Optimising sources of income.</p> |