

Appendix 6

Medium Term Financial Plan at 03 December 2013

		2013/14 Approved £	2013/14 Proposed £	2013/14 Q2 Forecast £	2014/15 Proposed £	2015/16 Proposed £	2016/17 Proposed £	2017/18 Proposed £	2018/19 Proposed £	
People		15,362,100	14,699,900	14,809,600	13,779,400	14,331,400	14,882,700	15,307,100	15,639,700	Savings The net cost of services for 14/15 is £700k lower than 13/14. The 13/14 budget is equal to the net cost of services less Line D * Additional Recurring Savings*. In 2014/15 the net cost of services have all the savings built in.
Places		10,950,600	12,053,100	11,484,500	11,091,000	11,240,400	11,373,700	11,551,600	11,733,400	
Resources		5,189,100	5,288,400	5,211,200	5,177,700	5,298,400	5,381,100	5,470,200	5,561,800	
Support for LCTS		100,000	100,000	15,000	100,000	100,000	100,000	100,000	100,000	
Inflation Contingency		103,300	0	0	241,900	480,300	727,600	987,000	1,255,300	Contingency Provisional amount set aside for pay awards
Net Cost of Services		31,705,100	32,141,400	31,520,300	30,390,000	31,450,500	32,465,100	33,415,900	34,290,200	
Capital Financing		2,197,000	2,197,000	2,197,000	2,223,351	1,975,341	1,956,678	1,936,392	1,866,559	Financing Assumes no additional borrowing
Interest Receivable		(151,000)	(151,000)	(113,000)	(115,000)	(116,000)	(164,000)	(200,000)	(282,000)	
Net spending		33,751,100	34,187,400	33,604,300	32,498,351	33,309,841	34,257,778	35,152,292	35,874,759	
Resources										New Homes Bonus Based on housing new builds. Assumes Government will top slice amount due by c30%
Non ring fenced grants		(556,900)	(980,200)	(980,200)	(435,800)	(241,200)	(200,400)	(167,500)	(141,300)	
New Homes Bonus		(383,500)	(383,500)	(383,500)	(511,600)	(486,800)	(726,400)	(830,600)	(885,700)	
NHS Support for Social Care		(485,800)	(485,800)	(485,800)	(509,000)	(471,800)	(441,600)	(438,500)	(416,600)	
Council tax freeze grant		(208,500)	(210,400)	(210,400)	(420,800)	(420,800)	(210,400)	0	0	RSG RSG drops in line with LGA estimates. Beyond 2016/17 is uncertain
Revenue Support Grant		(5,809,500)	(5,849,400)	(5,849,400)	(4,738,000)	(3,636,000)	(2,850,000)	(2,225,000)	(1,637,000)	
Non-Domestic Rates										
(Surplus)/Deficit on Business Rates			0		(59,000)	0	0	0	0	
Retained Business Rates Funding		(4,076,500)	(3,963,000)	(3,963,000)	(4,137,500)	(4,250,200)	(4,380,700)	(4,528,600)	(4,685,900)	Business Rates Increases reflect RPI not growth in the local economy
Council Tax		(19,685,700)	(19,685,700)	(19,685,700)	(20,127,300)	(20,319,400)	(20,535,100)	(20,702,600)	(20,813,600)	
Collection fund surplus		(125,500)	(125,500)	(125,500)	(438,500)	0	0	0	0	
Capital met from Direct Revenue		300,000	375,000	395,000	0	0	0	0	0	
Transfers to/from earmarked reserves		(234,200)	(600,600)	(138,600)	(58,850)	(59,200)	(20,000)	(8,100)	0	
Reversal of Depreciation		(1,658,800)	(1,927,600)	(1,927,600)	(1,927,600)	(1,927,600)	(1,927,600)	(1,927,600)	(1,927,600)	Council tax Assumes no tax increases just increases in the number of properties
(Surplus)/Deficit for year	K	826,200	350,700	249,600	(865,599)	1,496,841	2,965,578	4,323,792	5,367,059	
Balance brought forward		(7,875,700)	(8,264,600)	(8,264,600)	(8,015,000)	(8,880,599)	(7,383,758)	(4,418,180)	(94,388)	GF balance Assumes that the Council makes no savings and does not increase Council tax
Balance carried forward	A	(7,049,500)	(7,913,900)	(8,015,000)	(8,880,599)	(7,383,758)	(4,418,180)	(94,388)	5,272,671	
Additional Recurring Savings	D	(631,400)	(187,700)	0	0	0	0	0	0	Savings Savings identified by officers but still to be delivered. New savings required are shown below
NEW SAVINGS	E				0	(600,000)	(1,200,000)	(1,800,000)	(2,300,000)	
Balance c/f after savings		(7,680,900)	(8,101,600)	(8,015,000)	(8,880,599)	(7,983,758)	(6,218,180)	(3,694,388)	(627,329)	
Council tax 2015/16	F				0	0	(410,700)	(836,400)	(1,274,000)	Council tax rises The amount of extra income generated if the Council increases council tax by rates shown in F, G, H and I
Council tax 2016/17	G									
Council tax 2017/18	H									
Council tax 2018/19	I									
Balance c/f after tax rises	C				(8,880,599)	(7,983,758)	(6,628,880)	(4,941,488)	(3,148,429)	GF balance GF balance after savings and council tax rises. It is above the £2m recommended level
Adjusted (surplus)/deficit in year	J				(865,599)	896,841	1,354,878	1,687,392	1,793,059	Annual surplus/deficit The Council continues to spend more than the resources it has available