

Medium Term Financial Plan 2016/17 - 2019/20
Summary

	INDICATIVE POSITION											
	2016/17			2017/18			2018/19			2019/20		
	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Directorate Budgets												
Children, Education & Families	107,048	172	107,220	107,220	-5,644	101,576	101,576		101,576	101,576	-400	101,176
Social & Community Services	208,748	5,393	214,141	214,141	846	214,987	214,987	2,845	217,832	217,832	2,524	220,356
Environment & Economy	76,581	5,386	81,968	81,968	-9,728	72,240	72,240	238	72,478	72,478	-692	71,786
Corporate Services	18,793	-12,230	6,562	6,562	-298	6,264	6,264	-150	6,114	6,114		6,114
Public Health												
Inflation and Other Adjustments ⁽¹⁾					4,800	4,800	4,800	5,650	10,450	10,450	5,700	16,150
Directorate Budgets	411,171	-1,280	409,891	409,891	-10,024	399,867	399,867	8,583	408,450	408,450	7,132	415,582
Strategic Measures												
Capital Financing												
Principal	15,597	-64	15,534	15,534	85	15,619	15,619	652	16,271	16,271		16,271
Interest	18,171	-610	17,561	17,561	-157	17,404	17,404	-722	16,682	16,682		16,682
Interest on Balances	-4,199	-1,618	-5,818	-5,818	-1,096	-6,914	-6,914	-879	-7,792	-7,792		-7,792
Un-Ringfenced Specific Grants	-15,777	568	-15,209	-15,209	1,491	-13,718	-13,718	1,577	-12,141	-12,141	1,094	-11,047
Contingency	4,029	-287	3,742	3,742	6	3,748	3,748		3,748	3,748		3,748
Pensions - Past Service Deficit Funding	830	-830			830	830	830		830	830		830
Public Health Saving		-1,250	-1,250	-1,250	-1,250	-2,500	-2,500		-2,500	-2,500		-2,500
Total Strategic Measures	18,651	-4,091	14,560	14,560	-91	14,468	14,468	629	15,097	15,097	1,094	16,191
Contributions to/from reserves												
General Balances	2,000		2,000	2,000		2,000	2,000		2,000	2,000		2,000
Prudential Borrowing Costs	950	-950			950	950	950		950	950		950
Capital Rolling Fund Reserve	-2,541	2,541										
Budget Reserve	-4,746	-3,101	-7,847	-7,847	14,993	7,146	7,146		7,146	7,146		7,146
Directorate Earmarked Reserves	-2,180	951	-1,229	-1,229	1,229							
Business Rates Reserve	494	-494			494	494	494		494	494		494
Insurance Reserve	781	-781			100	100	100	100	200	200	100	300
Total Contributions to/from reserves	-5,241	-1,834	-7,075	-7,075	17,766	10,691	10,691	100	10,791	10,791	100	10,891
Savings to be Identified					-10,723	-10,723	-10,723	-1,712	-12,435	-12,435	1,242	-11,193
Net Operating Budget	424,581	-7,205	417,376	417,376	-3,072	414,304	414,304	7,600	421,904	421,904	9,568	431,472

(1) Adjustment for inflation and other items that have not yet been allocated by Directorate.

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Financing

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	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Net Operating Budget	424,581	-7,205	417,376	417,376	-3,072	414,304	414,304	7,600	421,904	421,904	9,568	431,472
Funded by:												
Government Grant												
Revenue Support Grant	-62,305	22,975	-39,331	-39,331	20,666	-18,665	-18,665	12,797	-5,868	-5,868	5,868	0
Business Rates Top-up	-37,085	-309	-37,394	-37,394	-735	-38,129	-38,129	-1,125	-39,254	-39,254	4,984	-34,270
Total Government Grant	-99,390	22,665	-76,725	-76,725	19,930	-56,794	-56,794	11,672	-45,123	-45,123	10,853	-34,270
Business Rates												
Business Rates local share	-30,334	692	-29,641	-29,641	-584	-30,225	-30,225	-892	-31,117	-31,117	-996	-32,113
Collection Fund Surplus/Deficit	868	932	1,800	1,800	-1,800	0	0	0	0	0	0	0
Total Business Rates	-29,466	1,624	-27,841	-27,841	-2,384	-30,225	-30,225	-892	-31,117	-31,117	-996	-32,113
Council Tax Surpluses	-7,472	559	-6,913	-6,913	2,913	-4,000	-4,000	0	-4,000	-4,000	0	-4,000
COUNCIL TAX REQUIREMENT	288,253	17,644	305,897	305,897	17,387	323,284	323,284	18,380	341,664	341,664	19,425	361,089
Council Tax Calculation												
Council Tax Base			238,676			242,566			246,520			250,539
Council Tax (Band D equivalent)			£1,281.64			£1,332.77			£1,385.95			£1,441.25
Increase in Council Tax (precept)			6.1%			5.7%			5.7%			5.7%
Increase in Band D Council Tax			3.99%			3.99%			3.99%			3.99%