

Medium Term Financial Strategy - Summary Position 2017/18- 2020/21 November Update

	2017/18 £000	2017/18 £000	2018/19 £000	2019/20 £000	2020/21 £000
	July '16	November '16	Revised	Revised	Revised
Prior Year (Surplus) / Deficit	0	0	0	12,481	13,590
Budget Increases					
Investment in the capital programme	1,400	1,400	900	900	900
Staff pay award and capacity building	1,000	200	1,000	1,000	1,000
ELWA levy increase	320	650	440	350	350
Increased contribution to Pension Fund deficit	-	-	650	325	325
Apprenticeship levy	675	675	-	-	-
Non staff inflation	-	-	2,100	2,100	2,100
Delaying of interest costs	1,000	900	2,000	-	-
Children's demand led increase	1,200	700	800	1,200	1,100
Increased demand for Adult social care	400	-	100	700	800
Homelessness demand pressures	-	1,800	-	-	-
Implications of the Care Act 2014	219	119	45	377	-
Increase in employers' NI contributions	-	-	-	-	-
Adults precept 2% Ctax increase	919	1,028	1,049	1,070	1,091
Delayed implementation of Leisure Trust	-	-	-	-	-
Oracle and ICT hosting, LLW	-	-	-	-	-
Clean and Green Establishment Pressure	-	591	-	-	-
National minimum wage - corporate contracts	-	-	-	-	-
Potential impact of funding and levy changes	-	-	-	-	-
Potential impact of new legislation	-	-	2,000	2,000	2,000
Potential impact of demographic pressures	(19)	581	2,125	1,133	1,760
CAB & Thurrock	500	500	-	-	-
Strategy	750	750	-	-	-
Education costs transfer to DSG	-	(611)	-	-	-
Land development acquisition	-	1,000	500	-	-
Total Additional Costs	8,364	10,283	13,709	11,155	11,426
Changes in Income & Funding					
Government Grants	7,230	7,230	4,410	7,380	7,002
Reduction in HB admin grant	-	-	-	-	-
Education Services Grant	1,440	3,400	-	-	-
Better Care Fund Grant	-	(400)	(1,000)	(2,000)	-
ESG Transitional Protection	-	(500)	-	-	-
New Homes Bonus Grant	-	-	2,137	100	428
Reversal of Council tax and NNDR surplus	-	-	-	-	-
Increase in rates retention income	-	-	-	-	-
Business Rates Retention	-	667	-	-	-
Council Tax and NNDR surplus	-	-	-	-	-
1.99% increase in Council Tax	(919)	(1,023)	(1,043)	(1,064)	(1,085)
2% increase in Council Tax Adult social care precept	(919)	(1,028)	(1,049)	(1,070)	(1,091)
Increase in Council Tax Base	(570)	(2,104)	(589)	(608)	(628)
Income from Business Rates Pooling	-	-	-	-	-
Transfer of industrial sites for residential use	-	-	-	-	-
Total Changes in Income	6,262	6,242	2,866	2,738	4,626
In year Budget Gap	14,626	16,525	16,575	13,893	16,052
Savings					
Savings approved by Cabinet Dec 2014	(9,282)	(9,275)	(11,344)	(12,784)	(14,538)
Total Savings	(9,282)	(9,275)	(11,344)	(12,784)	(14,538)
In Year Budget Gap Including Savings	5,344	7,250	5,231	1,109	1,514
Other Adjustments					
Cashable savings VR	(2,100)	(1,800)	1,800	-	-
Cashable in year 16/17 savings	(944)	-	-	-	-
Drawdown from Reserves	(2,300)	(2,300)	2,300	-	-
Use of Collection Fund Surplus	-	(3,150)	3,150	-	-
Revised Budget Gap after other adjustments	-	-	12,481	1,109	1,514
Cumulative Budget Gap including Savings	-	0	12,481	13,590	15,104