

Medium Term Financial Strategy - Summary Position 2015/16 - 2018/19

Appendix B

	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000
Prior Year (Surplus) / Deficit	1,044	(565)	2,152	17,002
Budget Increases				
Investment in the capital programme	1,527	500	500	500
Staff pay award	1,000	1,000	1,000	1,000
ELWA levy increase	946	400	400	400
Increased contribution to Pension Fund deficit	650	650	650	650
Additional Cost of single Chief Executive	100	-	-	-
Increase in London Living Wage	500	-	-	-
Implications of the Children and Families Bill	1,250	-	-	-
Children's placement pressures	3,000	-	-	-
Local Emergency Support and Community Development	415	-	-	-
Income from investment properties	(700)	-	-	-
Implications of the Care Bill 2014	-	2,500	-	-
Increase in employers' NI contributions	-	2,000	-	-
Contribution to Collection Fund Reserve	1,143	-	-	-
Delaying of Interest Costs	(3,000)	-	3,000	-
Potential Impact of Parking CCTV Changes	-	-	1,500	-
End of ELWA Waste Reduction Initiative	-	(135)	-	-
Elevate contractual savings	(84)	-	-	-
NNDR & Court Cost pressure	288	-	-	-
Total Additional Costs	7,035	6,915	7,050	2,550
Changes in Income & Funding				
Formula & Specific Grant	16,372	9,000	8,545	5,155
Collection Fund surplus from prior years	(1,718)	1,718	-	-
Education Services Grant	1,571	300	-	-
New Homes Bonus Grant	534	(521)	355	-
Increase in the Council Tax base	-	-	-	-
Weekly Collection Grant (Refuse)	417	-	-	-
2% increase in Council Tax	(800)	(800)	(800)	(800)
Increase in Council Tax Base	(2,201)	(640)	-	-
Income from Business Rates Pooling	(300)	(400)	(300)	-
Total Changes in Income	13,875	8,657	7,800	4,355
Cumulative Budget Gap	21,954	15,007	17,002	23,907
Savings				
Savings approved by Cabinet Dec 2014	(23,519)	(12,855)	-	-
Savings relating to Increased CTAX reflected in funding	1,000	-	-	-
Total Savings	(22,519)	(12,855)	-	-
Cumulative Budget Gap Including Savings	(565)	2,152	17,002	23,907