

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 |