

## Medium Term Financial Strategy - Summary Position 2014/15 - 2017/18

	2014/15 £000	2015/16 £000	2016/17 £000	2017/18 £000
<b>Prior Year (Surplus) / Deficit</b>	<b>(5,234)</b>	<b>1,044</b>	<b>32,289</b>	<b>54,454</b>
<b>Budget Increases</b>				
Investment in the capital programme	1,250	1,500	1,250	1,000
Staff pay award	1,000	1,000	1,000	1,000
ELWA levy increase	200	700	400	-
Increased contribution to Pension Fund deficit	650	650	650	650
Contingency to cover budget risk	500	2,000	2,000	2,000
Housing people in temporary accommodation	250	-	-	-
Contribution to Collection Fund reserve	(2,003)	1,143	-	-
Children's placement pressures*	-	3,000	-	-
Implications of the Care Bill 2013*	-	2,500	4,000	-
Implications of the Children and Families Bill*	-	1,250	-	-
Increase in employers' NI contributions	-	-	3,000	-
End of waste reduction initiative	-	-	(135)	-
Potential parking CCTV implications	-	-	-	3,000
<b>Total Additional Costs</b>	<b>1,847</b>	<b>13,743</b>	<b>12,165</b>	<b>7,650</b>
<b>Changes in Income &amp; Funding</b>				
Formula & Specific Grant	12,213	17,004	9,715	10,445
Collection Fund surplus/(deficit) from prior years	1,206	(756)	-	-
Education Services Grant	50	1,200	-	-
Benefits Administration Grant	25	1,400	-	-
New Homes Bonus Grant	(342)	(864)	-	355
Council Tax Freeze Grant	(540)	1	1,085	-
Increase in the Council Tax base	(439)	-	-	-
Weekly Collection Grant (Refuse)	-	417	-	-
2% increase in Council Tax	-	(800)	(800)	(800)
NNDR retained below baseline	978	-	-	-
<b>Total Changes in Income</b>	<b>13,151</b>	<b>17,602</b>	<b>10,000</b>	<b>10,000</b>
<b>Cumulative Budget Gap</b>	<b>9,764</b>	<b>32,389</b>	<b>54,454</b>	<b>72,104</b>
<b>Savings</b>				
Savings approved by Cabinet Dec 2012	(7,749)	-	-	-
Elevate contractual savings	(971)	(100)	-	-
<b>Total Savings</b>	<b>(8,720)</b>	<b>(100)</b>	<b>-</b>	<b>-</b>
<b>Cumulative Budget Gap Including Savings</b>	<b>1,044</b>	<b>32,289</b>	<b>54,454</b>	<b>72,104</b>

\* Pressures based on a mid case scenario