REVENUE BUDGET FOUR YEAR FORECAST

Status: Financial Planning Based on 2020/21 Budget													
	MTFS NEW MTFS						FORECAST						
FOUR YEAR BUDGET PROFILES	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30		
	<u>Budget</u>	<u>Proposed</u>	<u>Forecast</u>	Forecast									
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	£000	<u>£000</u>	£000		
NET SPEND B/F FROM PREVIOUS YEAR	7,783	6,387	9,743	8,436	8,330	8,787	9,315	9,829	10,299	10,725	11,157		
add back: Use of New Homes Bonus in Previous Year	500	0	0	0	0	0	0	0	0	0	0		
add back: Interest on Balances as credited to the revenue account in previous year	120	96	130	175	240	270	400	500	500	500	500		
add back: Use of Reserves/Provisions in Previous Year	-475	1,845	0	0	0	0	0	0	0	0	0		
Net Expenditure on Services before changes (Base Budget excluding use of interest on Balances and													
use of working balance)	7,928	8,328	9,873	8,611	8,570	9,057	9,715	10,329	10,799	11,225	11,657		
Allowance for Pay and Price Inflation													
General Inflation - price base	+190	+190	+190			+198	+202	+206	+210	+214			
General Inflation pay bill base	+292	+400	+408	+416	+424	+433	+442	+450	+459	+469	+478		
Other	+51	-83											
Prices Increases net of Increased Fees & Charges	+533	+507	+598	+606	+618	+631	+643	+656	+669	+683	+696		
Increases in costs / Reductions in income													
Pension Fund Valuations 2019 & 2022		+150			+100	+100	+100						
Increase in cost of waste collection	+107	+61											
Resources for staff learning and development	+35												
Transit site	+20												
Change in corporate contingencies	+127												
Provision for business improvement work to increase capacity	+20												
Apprenticeship scheme	+39												
Increase in provision for property maintenance	+50		+50	+50	+50								
Property and Regeneration Manager		+50											
Local elections	+70												
Verge maintenance	+59												
Reduction in savings on Ebbisham Centre	+71												
Community Safety	+36												
Funding of projects within the capital programme	+100	+100	+100	+100	+100	+100	+100	+50					
Health and Wellbeing	+36												
Verge maintenance	+37												
Increased cost of homelessness		+391											
Increases in costs / Reductions in income	+807	+732	+150	+150	+250	+200	+200	+50	+0	+0	+0		
Changes to External Funding													
Bourne Hall (SCC)		+80											
Use of Flexible Homeless Support Grant													
Loss of Housing Benefit Admin Grant	+25												
Grant funding from DCLG for Local Council Tax Admin Subsidy	+50												
Remove funding from Property Company towards funding capital programme	-115												
Higher Needs	+23												
Changes to External Funding	-17	+80	+0	+0	+0	+0	+0	+0	+0	+0	+0		
New Home Bonus													
Estimated New Homes Bonus	-444		-240			-21	-21	-21	-21	-21			
Transfer to Corporate Project Reserve	+444	+385	+240			+21	+21	+21	+21	+21			
NHB Funding used to support General Fund services	+0	+0	+0	+0	+0	+0	+0	+0	+0	+0	+0		

	MTFS		NEW N	MTFS		FORECAST						
FOUR YEAR BUDGET PROFILES	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	
	Budget	Proposed	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Cost Reduction Plan												
Star Chamber	-406	-585	-336	-137	-215							
Acquisition of Commercial Property/ Increased income	-152											
Base review	-75											
EEPIC Dividend	1	-100										
Savings from Leadership Team restructure	-167											
Cost Reduction Plan	-800	-685	-336	-137	-215	+0	+0	+0	+0	+0	+(
Contributions from Reserves/Provisions												
Funding from business rates equalistation reserve of retained business rates income deficit	-1,845	+1,380	-1,580	+50	+50	+50						
Funding of increased homelessness from Flexible Housing Support Grant	<u> </u>	-116	+116									
Reduced contributions to the Property Equalisation Reserve	<u> </u>			-500								
1 / 1	-1,845	+1,264	-1,464	-450		+50	+0	+0	+0	+0	+0	
Fees and Charges				50								
Increased yield on discretionary Fees and Charges	-123	-290	-210	-210	-216	-223	-229	-236	-243	-251	-258	
The cases yield an another and the case and an analyses	-123	-290	-210						-243			
Interest on Balances (excludes interest credited to strategic reserves)	123	250		210	210		223	230	2-10	231		
Average level of investments												
Investments (average)	12,000	13,000	14,000	16,000	18,000	20,000	20,000	20,000	20,000	20,000	20,000	
Interest rate used (supplemented by interest equalisation reserve)	0.80%	1.00%	1.25%	1.50%	· · · · · · · · · · · · · · · · · · ·	2.00%	2.50%	· · · · · · · · · · · · · · · · · · ·	2.50%		<u> </u>	
Total Interest Forecast			-175			-400			-500			
Add: Use of interest equalisation reserve		-130	0	-240	-270	0	0	-	-300	-300	-300	
Interest credited to General Fund to Finance Services		-130	- 175	-240	-270	-400			-500	-500	-500	
interest dreated to deficial faila to finance services		130		240	270	400	300	300	300	300	300	
SUMMARY OF FORECASTS												
Net Expenditure on Services before changes (Base Budget excluding use of interest on Balances and												
use of working balance)	7,928	8,328	9,873	8,611	8,570	9,057	9,715	10,329	10,799	11,225	11,657	
Price Increases (inflation)	+533	+507	+598	+606			+643		+669			
Increases in costs / Reductions in income	+807		+150						+0	 	<u> </u>	
Changes to External Funding	-17	.	+0		 		+		+0	<u> </u>		
NHB Funding used to support General Fund services	+0		+0					ļ	+0	↓	<u> </u>	
Cost Reduction Plan	-800		-336						+0		-	
Contributions from Reserves/Provisions	-1,845	+1,264	-1,464	-450					+0		1	
Fees and Charges	-123	-353	-210							ļ		
Interest credited to General Fund to Finance Services	-96		-175						-500	-		
Forecast Net Cost of Services			8,436			9,315	9,829		10,725			
Final Outturn variance	0,307	3,743	0,430	0,330	0,707	3,313	3,023	10,233	10,725	11,137	11,595	
	6 307	0.743	9.436	0 220	0.707	0 345	0.020	10 200	10 725	11 157	14 505	
Revised Net cost of Services	6,387	9,743	8,436	8,330	8,787	9,315	9,829	10,299	10,725	11,157	11,595	
SETTLEMENT ASSESSMENT FUNDING FORECAST		\longmapsto										
										_		
RSG	+0	-	+0			+0		ļ	+0	 		
Transitional Grant	+0	+0	+0	+0		+0	+0		+0		+(
Tariff Adjustment	0	0	0	•	_	0	0		0		1	
Retained Business Rates	983	.			+			+			+	
Small Business Rate Relief Grant	602	0	0	0	0	0	0	0	0	0		

	MTFS	NEW MTFS				FORECAST						
FOUR YEAR BUDGET PROFILES	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	
	Budget	Proposed	Forecast	Forecast								
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Localism Relief Grant	0	0	0	0	0	0	0	0	0	0	0	
Formula Grant / Business Rate Retention	1,585	1,617	893	925	959	828	695	559	420	278	124	
Base Income from Council Tax	6,290	6,525	6,713	6,934	7,158	7,385	7,590	7,799	8,015	8,237	8,465	
Increase in council tax base	+46	+25	+50	+52	+54	+55	+57	+58	+60	+62	+63	
	6,336	6,550	6,763	6,986	7,212	7,441	7,646	7,858	8,075	8,299	8,528	
Forecast for increase in Council Tax income (£5 per Band D Property)	+189	+163	+171	+172	+173	+149	+153	+157	+162	+166	+171	
Council Tax Income Forecast	6,525	6,713	6,934	7,158	7,385	7,590	7,799	8,015	8,237	8,465	8,699	
Surplus / (Deficit) on Retained Business Rates	-1,803	1,402	0	0	0	0	0	0	0	0	0	
Council Tax Surplus	80	11	0	0	0	0	0	0	0	0	0	
Assumed Collection Fund Income (Formula Grant + Council Tax)	6,387	9,743	7,827	8,083	8,344	8,418	8,494	8,574	8,657	8,743	8,823	
Forecast Budget Shortfall (required use of working balance)	0	0	609	247	443	897	1,335	1,725	2,068	2,414	2,772	
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GENERAL FUND WORKING BALANCE PROJECTION: AFTER SERVICE COST REDUCTION												
Estimated Working Balance b/f	3,416	3,416	3,416	2,807	2,560	2,118	1,220	-114	-1,839	-3,907	-6,321	
Resulting Working Balance c/f	3,416	3,416	2,807	2,560	2,118	1,220	-114	-1,839	-3,907	-6,321	-9,093	