

# GENERAL FUND REVENUE BUDGET 2015/16 TO 2019/20

For Consideration by Cabinet 19 January 2016

BUDGET PROJECTIONS		2015/16	2016/17	2017/18	2018/19	2019/20
		£000	£000	£000	£000	£000
	<b>Original Revenue Budget &amp; Projections</b>	<b>17,052</b>	<b>18,218</b>	<b>18,590</b>	<b>0</b>	<b>0</b>
	<i>Allowing for budgeted use of Balances</i>	<i>(1,000)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	Changes to Budget Projections - <i>Cabinet 01 December</i>	(608)	(1,183)	(1,381)	18,659	18,790
	<b>Base Budget Changes after Cabinet 01 December</b>					
	Emergency Flood Recovery (unfunded costs)	35	0	0	0	0
	HB Admin Grant reduction	0	125	162	198	231
	VAT on Search Fees	5	31	32	32	33
	Employees / Consultancy / Living Wage Increase	67	74	10	(9)	(9)
	Income Projections Updated	8	(49)	(58)	(66)	(73)
	Other Minor Net Changes	(10)	(26)	(41)	(41)	(51)
	<b>New Homes Bonus changes</b> (subject to consultation)	<b>0</b>	<b>(20)</b>	<b>243</b>	<b>1,122</b>	<b>1,291</b>
	Reduced Contribution from Balances	503	0	0	0	0
	<b>Latest Net Revenue Budget Forecast</b>	<b>17,052</b>	<b>17,170</b>	<b>17,557</b>	<b>19,895</b>	<b>20,212</b>
	<b>Provisional Finance Settlement:</b>					
	Revenue Support Grant	(3,861)	(2,652)	(1,605)	(941)	(200)
	Retained Business Rates	(5,207)	(5,250)	(5,353)	(5,511)	(5,688)
	Business Rates - Safety Net Adjustment			401	413	427
	<b>Estimated Collection Fund Surplus</b>	<b>(131)</b>	<b>(60)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Current Council Tax Funding Requirement</b>	<b>7,853</b>	<b>9,208</b>	<b>11,000</b>	<b>13,856</b>	<b>14,751</b>
	Target Council Tax Requirement (To fit with a council tax increase of 1.99% per year)	7,853	8,259	8,551	8,851	9,159
	<b>Estimated Budget Deficit / Savings Requirement</b>	<b>0</b>	<b>949</b>	<b>2,449</b>	<b>5,005</b>	<b>5,592</b>

## Comparison of Indicative Funding Shortfalls (i.e. Savings Requirements)

Updated MTFS (Sept 2015)	496	836	2,076	1,736
Projected Worse Case	898	1,533	3,307	3,146
Provisional Settlement	949	2,449	5,005	5,592

COUNCIL TAX	Impact on Council Tax	2015/16	2016/17	2017/18	2018/19	2019/20
	Tax Base Projections	38,500	39,700	40,300	40,900	41,500
	<b>Band D City Council Tax Rate - MTFS Targets</b>	<b>£203.97</b>	<b>£208.03</b>	<b>£212.17</b>	<b>£216.39</b>	<b>£220.70</b>
	Percentage Increase Year on Year	1.99%	1.99%	1.99%	1.99%	1.99%
	<b>Current Council Tax Projections</b>	<b>£203.97</b>	<b>£231.94</b>	<b>£272.94</b>	<b>£338.76</b>	<b>£355.46</b>
	Percentage Increase Year on Year	1.99%	12%	15%	19%	5%

UNALLOCATED BALANCES	General Fund Unallocated Balances	
	Budgeted Position	£M
	Original projected balance as at 31 March 2015	4.071
	Add: 2014/15 Underspend	0.554
	Less: Budgeted Contribution for 2015/16	(1.000)
	Add: Current Projected Underspend for 2015/16	0.503
	<b>Latest Projected Balance as at 31 March 2016</b>	<b>4.128</b>
	Less: Current Minimum Level	(1.000)
	<b>Amount Available to Support Budgets 2016/17 onwards</b>	<b>3.128</b>