

General Fund Revenue Budget Projections 2017/18 to 2021/22

For Consideration at Budget Council 28 February 2018

BUDGET PROJECTIONS		2017/18	2018/19	2019/20	2020/21	2021/22
		£'000	£'000	£'000	£'000	£'000
	Original Revenue Budget / Forecast	15,839	16,200	16,481	17,887	19,523
	Changes to Budget Projections as at Cabinet 16 January	222	71	455	839	231
	Base Budget Changes after Cabinet 16 January					
	Additional Govt Grants re Universal Credit/New Burdens		(154)	-	-	-
	Reduction in New Homes Bonus Grant	-	-	3	-	-
	Car Parking (<i>Cabinet 13 January - subject to call-in</i>)	-	(38)	(38)	(38)	(38)
	Other net changes across all services	-	(2)	10	-	-
	Cabinet Budget Proposals:					
	Savings Proposals	-	505	(420)	(433)	(438)
	Growth Proposals	-	442	392	81	68
	Contributions from Reserves re Budget Proposals	-	(974)	(219)	(18)	(2)
	Net Movements from Reserves Review	-	154	-	-	-
	Contribution from Unallocated Balances	(222)	-	-	-	-
	General Fund Revenue Budget	15,839	16,204	16,664	18,318	19,344
	Core Funding:					
	Revenue Support Grant	(1,605)	(941)	(200)	-	-
	Net Business Rates Income	(5,611)	(6,184)	(6,328)	(6,466)	(6,614)
	Council Tax Requirement	8,623	9,079	10,136	11,852	12,730
	Estimated Council Tax Income - (Based on 2.99% increase from 2018/19 onwards)	8,623	9,079	9,487	9,910	10,327
	Resulting Base Budget Deficit	0	0	649	1,942	2,403

COUNCIL TAX	Impact on Council Tax	2017/18	2018/19	2019/20	2020/21	2021/22
	<i>Tax Base Projections</i>	40,300	41,200	41,800	42,400	42,900
	Band D City Council Tax Rate - MTFS Targets	£213.97	£220.36	£226.95	£233.73	£240.72
	<i>Year on Year Increase (£'s)</i>	£5.00	£6.39	£6.59	£6.78	£6.99
	<i>Year on Year Increase (%)</i>	2.4%	2.99%	2.99%	2.99%	2.99%
	Current Council Tax Projections	£213.97	£220.36	£242.49	£279.53	£296.74
	<i>Year on Year Increase (£'s)</i>	-	£6.39	£22.13	£37.04	£17.21
	<i>Year on Year Increase (%)</i>	-	2.99%	10.04%	15.28%	6.16%

BALANCES	General Fund Unallocated Balance	
		£M
	Original Projected Balance as at 31 March 2017	(4.476)
	2016/17 Actual Underspend	(0.249)
	2017/18 Budgeted Contribution	(0.165)
	2017/18 Forecast Overspend	+0.222
	Projected Balance as at 31 March 2018	(4.668)
	Less Agreed Minimum Level of Balances	1.500
	Available Balances	(3.168)