

General Fund Revenue Budget Projections 2020/21 to 2024/25

For Consideration by Cabinet 9 February 2021

| BUDGET PROJECTIONS |   | 2020/21       | 2021/22        | 2022/23       | 2023/24       | 2024/25       |
|--------------------|---|---------------|----------------|---------------|---------------|---------------|
|                    |   | £'000         | £'000          | £'000         | £'000         | £'000         |
|                    | Revenue Budget/Forecast as at 26 February 2020  | 17,903        | 18,131         | 18,322        | 18,883        | 19,261        |
|                    | <b>Base Budget Changes</b>  |               |                |               |               |               |
|                    | Operational Changes @ Cabinet 24/11/20  | 1,494         | 2,538          | 1,205         | 1,891         | 2,289         |
|                    | Operational Changes @ Cabinet 19/01/21  |               | (825)          | 1,206         | 1,806         | 1,882         |
|                    | Latest Budgetary Position   | 19,397        | 19,844         | 20,733        | 22,580        | 23,432        |
|                    | <b>Outcomes Based Resourcing Proposals:</b>   |               |                |               |               |               |
|                    | Savings Proposals   | 0             | (444)          | (727)         | (521)         | (534)         |
|                    | Redirection Proposals   | 0             | 0              | 0             | 0             | 0             |
|                    | Additional Resource Requirements  | 0             | 559            | 632           | 651           | 676           |
|                    | Revenue Implication of New Capital Schemes  | -             | 82             | 472           | 839           | 826           |
|                    | Contribution to/(from) Reserves   | 3,751         | (2,267)        | 0             | 0             | 0             |
|                    | <b>General Fund Revenue Budget</b>  | <b>23,148</b> | <b>17,774</b>  | <b>21,110</b> | <b>23,550</b> | <b>24,400</b> |
|                    | Core Funding:   |               |                |               |               |               |
|                    | Revenue Support Grant   | (203)         | (204)          | -             | -             | -             |
|                    | Net Business Rates Income   | (13,273)      | (7,737)        | (8,836)       | (8,924)       | (9,013)       |
|                    | <b>Council Tax Requirement</b>  | <b>9,672</b>  | <b>9,833</b>   | <b>12,274</b> | <b>14,626</b> | <b>15,387</b> |
|                    | <b>Estimated Council Tax Income -</b><br>(Increases based on £5 for 2021/22 then max allowable) | <b>9,672</b>  | <b>9,833</b>   | <b>10,091</b> | <b>10,403</b> | <b>10,719</b> |
|                    | <b>Resulting Base Budget (Surplus)/Deficit</b>  | <b>0</b>      | <b>0</b>       | <b>2,183</b>  | <b>4,223</b>  | <b>4,668</b>  |
|                    | <i>Original MTFS Savings Requirement</i>  | <i>0</i>      | <i>1,558</i>   | <i>1,234</i>  | <i>1,270</i>  | <i>N/A</i>    |
|                    | <i>Change</i>   | <i>+0</i>     | <i>(1,558)</i> | <i>+949</i>   | <i>+2,953</i> | <i>N/A</i>    |

| BALANCES | General Fund Unallocated Balance               |         |
|----------|--|---------|
|          |  | £M      |
|          | Original Projected Balance as at 31 March 2020 | (5.045) |
|          | 2020/21 In Year allocations                    | +2.000  |
|          | 2020/21 Forecast (Under)/Overspend             | (3.751) |
|          | Projected Balance as at 31 March 2021          | (6.796) |
|          | 2021/22 Forecast Budgeted Contribution         | +2.267  |
|          | Projected Balance as at 31 March 2022          | (4.529) |
|          | Less Recommended Minimum Level of Balances     | 3.500   |
|          | Available Balances                             | (1.029) |