

DRAFT MEDIUM TERM FINANCIAL STRATEGY - 30% cut in Formula Grant

Cabinet 9th September 2010

	1.0%	0.0%	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%	Pay award
	Actual 2009/10 £'000	Estimate 2010/11 £'000	Amended Estimate 2010/11 £'000	Projected Estimate 2011/12 £'000	Projected Estimate 2012/13 £'000	Projected Estimate 2013/14 £'000	Projected Estimate 2014/15 £'000	Projected Estimate 2015/16 £'000		
Base Budget	17,250	16,693	16,693	15,208	15,479	15,598	16,026	16,427		
Additional Support for the Economic Downturn	0	0	0	150	0	0	0	0		
Spending Pressures due to population growth, etc., with inflation	0	0	0	0	300	615	946	1,292		
Loss of Housing and Planning Delivery Grant	0	0	0	0	0	372	825	896		
Unidentified additional savings required				(600)	(1,200)	(1,230)	(1,261)	(1,292)		
One off costs to achieve ongoing savings				300	0	0	0	0		
Projected variance on financial position report exc interest and LABGI			(187)							
Net Portfolio Expenditure	17,250	16,693	16,506	15,058	14,579	15,355	16,536	17,323		
Interest	(870)	(500)	(610)	(700)	(725)	(750)	(650)	(550)		
Interest to HRA, Internal Drainage Boards, Reversal of Depreciation and Minimum Revenue Provision	(716)	(637)	(637)	(560)	(557)	(553)	(549)	(545)		
Net District Council General Fund Expenditure	15,664	15,556	15,259	13,798	13,297	14,052	15,337	16,228		
Appropriations to/(from) Balances										
General Fund	(988)	(774)	(569)	(45)	443	(317)	(1,599)	(2,086)		
Housing and Planning Delivery Grant	(328)	0	0	0	0	0	0	0		
Area Based Grant	(23)	(29)	(29)	(29)	(29)	(29)	(29)	(29)		
Budget Requirement for capping purposes (excluding parishes)	14,325	14,753	14,661	13,724	13,711	13,706	13,710	14,113		
Formula Grant	(7,750)	(7,823)	(7,823)	(7,517)	(7,202)	(6,863)	(6,496)	(6,496)		
loss of formula grant on transfer of concessionary fares (SWG exemption)				886	886	886	886	886		
Local Authority Business Growth Incentive Grant (LABGI)	(92)	(92)	0	0	0	0	0	0		
(Surplus)/Deficit on Collection Fund	47	(10)	(10)	0	0	0	0	0		
Demand on Collection Fund	6,530	6,828	6,828	7,093	7,395	7,729	8,100	8,503		
Tax Base for Tax Setting Purposes	Number 58,252.5	Number 59,135.5	Number 59,135.5	Number 59,931	Number 60,960	Number 62,164	Number 63,551	Number 65,089		
Basic Amount of Council Tax	£	£	£	£	£	£	£	£		
District only	112.10	115.46	115.46	118.35	121.31	124.34	127.45	130.63		
Underlying Council Tax with no appropriations from the General Fund Balance or Earmarked Reserves	£	£	£	£	£	£	£	£		
Balance or Earmarked Reserves	136.66	130.60	125.58	104.80	99.98	115.65	139.12	149.51		
Balances at Year End	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000		
General Fund (minimum level £1.5 million)	(7,149)	(6,088)	(6,580)	(6,535)	(6,978)	(6,661)	(5,062)	(2,976)		

APPENDIX A