

GENERAL FUND MEDIUM TERM FINANCIAL PLAN: October 2020

Annexe 1

	2020/21 revised budget	1	1	1	1	Total
	Contingency revised budget	Change from 2020/2021 Feb Base	Change from 2021/2022 Base	Change from 2022/2023 Base	Change from 2023/2024 Base	
	0	0	0	0	0	0
Anticipated Budget Variations						
Contingency budget, on going impact	5,894	2,777	-1,226	-722	-840	-11
Inflation and contractual increases		478	524	569	616	2,187
Housing benefit admin grant		0	30	30	30	90
Business Rate Retained Income		0	700	700	400	1,800
Investment Properties	742	-460	-262	-100		-822
Treasury management interest		298	150			448
One off capital receipts funding for Business Transformation team		-220	220			0
Borough Elections Reserve 2020/21 deferred contribution				63	-63	0
Income volatility provision: 8 weeks income loss		1,000				1,000
Budget Shortfall	6,636	3,873	136	540	143	4,692
	<i>From Feb Base</i>	3,873	4,009	4,549	4,692	
	<i>Total over MTFP</i>		7,882	12,431	17,123	

Addressing the Budget Shortfall						
Council tax increase - 1.9%/1.99%		-207	-240	-273	-307	-1,027
Council tax change in tax base		-28	-28	-28	-28	-112
Council tax collection fund surplus / deficit		120	-40	-40	-40	0
Investment Property income target - Balance of £1.2m		-340	-38	-200		-578
Head of Service Cost Review 2019/20 ongoing impact		-191	-63	-13	0	-267
Business Transformation		-121	-400	-379	-100	-1,000
Commercial Strategy		-145	-120	-120	-120	-505
Staff salaries: vacancy saving from a recruitment freeze	-600	0				0
Cancelled revenue contributions to reserves	-510		0			0
Reduction in revenue contribution to capital	-472			0		0
On going base budget reductions	-1,582	-912	-929	-1,053	-595	-3,491
	<i>From Feb Base</i>	-912	-1,842	-2,895	-3,491	
	<i>Total over MTFP</i>		-2,754	-5,649	-9,140	

Budget Shortfall: recurrent deficit	5,054	2,961	2,167	1,654	1,201	7,983
	<i>Total over MTFP</i>		5,128	6,782	7,983	

One off adjustments not affecting baseline						
Contingency Budget revenue and capital cost savings measures:						
COVID-19 Costs Government Grant	-1,507	0	0	0	0	0
Contingency budget savings	-673	0	0	0	0	0
Use of reserves	-2,874	0	0	0	0	0
Use of COVID-19 Sales, Fees and Charges claim		0	0	0	0	0
Business Rates Equalisation Reserve		0	0	0	0	0
One off none base line adjustments	-5,054	0	0	0	0	0

Annual Net Budget deficit/(-)surplus	0	2,961	2,167	1,654	1,201	7,983
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General Fund Useable Revenue Reserves	2020/21 pre COVID-19 balance	2020/21 Approved Reserve Use	92	88	84	81	Forecast Closing Balance
Earmarked Reserves							
Flexible Homelessness Support Grant	-974	474					-500
Commercial Property Void provision	-425	425					0
Emergency Funding	-17	17					0
Climate change	-300	0					-300
Brightwells Reserve - licence from Dogflud	-311	296					-16
Local Plan Reserve	-236	0					-236
Place shaping	-320	188					-132
Investment Advisory Board	-2,432	418					-2,014
Revenue Reserve Fund - Capital Programme funding	-197	0					-197
Insurance Reserve - MMI run off	-188	0					-188
Insurance Reserves	-566	0					-566
Borough Elections Reserve	-63	0					-63
Business Rates Equalisation Reserve	-3,850	649					-3,201
SANG Site acquisition	-1,000	200					-800
Total Earmarked Reserves	-10,880	2,668	0	0	0	0	-8,212
General Fund working balance: min balance £3.2m	-3,406	206	0				-3,200
Total General Fund Useable Revenue Reserves	-14,286	2,874	0	0	0	0	-11,412

Capital Grants Unapplied Account	-862						-862
Capital Receipts Unapplied	-3,534		220				-3,314
Brightwells capital receipt:	-2,676						-2,676
	-6,210						

Commitments against capital receipts:	
Wilmer House refurbishment (500k +)	500
Weyhill?	250
Property investment transaction costs	452
BT team (one off)	220
Nuffield regear	2500
Capital programme 2021/22? IT hardware?	
Additional property acquisition costs; £14m*.065 transaction cost	845
	4,767