

<b>Medium Term Financial Strategy</b>	<b>2014/15 £000</b>	<b>2015/16 £000</b>
<b>Budget brought forward</b>	<b>299,165</b>	<b>294,829</b>
<b>Statutory/cost drivers</b>		
Inflation (pay )	1,210	1,210
Inflation (non-pay)	3,057	3,057
North London Waste Authority (NLWA) levy	2,381	2,452
Capital financing costs	1,500	1,500
<b>Statutory/cost drivers sub-total</b>	<b>8,148</b>	<b>8,219</b>
<b>Central Expenses</b>		
Contingency - general risks	1,035	(3,093)
Children's Services - Demographic pressures	1,400	
Concessionary Fares	411	
Public Health Grant	536	
<b>Central Expenses sub-total</b>	<b>3,382</b>	<b>(3,093)</b>
<b>Balances to/(from) reserves</b>		
Specific reserves contribution 2013/14 New Homes Bonus (NHB)	(6,181)	
Specific reserves contribution 2014/15 NHB	8,417	(8,417)
Specific reserves contribution 2015/16 NHB		10,291
Service Development Reserve		(955)
<b>Reserves sub-total</b>	<b>2,236</b>	<b>919</b>
<b>Total expenditure</b>	<b>312,931</b>	<b>300,874</b>
<b>New Formula grant funding</b>		
Business Rates	34,500	35,500
Business Rates- Top up	17,800	18,300
Revenue Support Grant (RSG)	65,200	48,200
<b>New Formula grant sub-total</b>	<b>117,500</b>	<b>102,000</b>
<b>Council Tax</b>		
Council Tax (CT)	141,575	142,511
Collection Fund contribution	1,500	1,500
CT freeze grant 14-15	1,625	1,625
CT freeze grant 15-16		1,647
Core grants		
Private Finance Initiative (PFI) credit	2,235	2,235
Education Services Grant	4,757	3,567
NHB	8,417	10,291
Unallocated RSG	181	460
Housing and CT Benefit Administration Grant	2,705	2,142
Public Health	14,335	14,335
<b>Other funding sub-total</b>	<b>177,329</b>	<b>180,313</b>
<b>Total Income from grant and Council Tax</b>	<b>294,829</b>	<b>282,313</b>
<b>Proposed Pressures</b>	<b>908</b>	<b>1,520</b>
<b>Budget Gap before savings &amp; pressures</b>	<b>18,101</b>	<b>18,562</b>
<b>Proposed Savings</b>	<b>(19,010)</b>	<b>(20,082)</b>
<b>Budget Gap after savings</b>	<b>(0)</b>	<b>(0)</b>