

Appendix B - MTF5 2015 - 2020

Medium Term Financial Strategy	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000	
Budget brought forward	294,829	284,415	275,120	267,872	261,841	
Statutory/cost drivers						
Inflation (pay)	1,210	1,097	1,108	1,119	1,130	
Inflation (non-pay)	3,057	3,309	3,376	3,443	3,512	
North London Waste Authority (NLWA) levy	1,500	982	999	1,017	1,035	
Capital financing costs	0	1,500	1,500	1,500	1,500	
Care Act	1,409					
Statutory/cost drivers sub-total	7,176	6,888	6,983	7,079	7,177	
Central Expenses						
Contingency - general risks	(3,140)	618	442	443	443	
Concessionary Fares	380	227	255	292	346	
Central Expenses sub-total	(2,760)	845	697	735	789	
Balances to/(from) reserves						
Specific reserves contribution 2014/15 NHB	(8,417)					
Specific reserves contribution 2015/16 NHB	10,291	(10,291)				
Specific reserves contribution 2016/17 NHB		10,735	(10,735)			
Specific reserves contribution 2017/18 NHB			10,548	(10,548)		
Specific reserves contribution 2018/19 NHB				9,897	(9,897)	
Specific reserves contribution 2019/20 NHB					7,583	
Service Development Reserve	(955)	955				
Reserves sub-total	919	1,399	(187)	(651)	(2,314)	
Total expenditure	300,164	293,547	282,613	275,035	267,492	
New Formula grant funding						
Business Rates	35,500	36,672	38,028	39,473	41,013	
Business Rates- Top up	18,300	18,904	19,603	20,348	21,142	
Revenue Support Grant (RSG)	48,200	40,000	30,000	20,000	10,000	
New Formula grant sub-total	102,000	95,575	87,631	79,821	72,154	
Council Tax						
Council Tax (CT)	144,613	145,455	148,498	151,390	154,762	
Collection Fund contribution (CT)	1,500					
CT freeze grant 14-15	1,625					
CT freeze grant 15-16	1,647	1,647				
Core grants						
Private Finance Initiative (PFI) credit	2,235	2,235	2,235	2,235	2,235	
Education Services Grant	3,567	3,210	2,889	2,600	2,340	
NHB	10,291	10,735	10,548	9,897	7,583	
Unallocated RSG	460					
Housing and CT Benefit Administration Grant	2,142	1,928	1,735	1,562	1,405	
Public Health	14,335	14,335	14,335	14,335	14,335	
Other funding sub-total	182,415	179,545	180,240	182,019	182,661	
Total Income from grant and Council Tax	284,415	275,120	267,872	261,841	254,816	
Proposed Pressures	1,520	3,992	3,583	3,382	3,593	14,550
Budget Gap before savings & pressures	15,749	18,427	14,741	13,194	12,677	59,039
Proposed Savings	(17,269)	(19,577)	(12,269)	(10,677)	(8,109)	(50,632)
Budget Gap after savings	0	2,842	6,055	5,899	8,161	