

Appendix B - MTF5 2015 - 2020

Medium Term Financial Strategy	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000	
<b>Budget brought forward</b>	<b>294,829</b>	<b>284,415</b>	<b>275,120</b>	<b>267,872</b>	<b>261,841</b>	
<b>Statutory/cost drivers</b>						
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					
<b>Statutory/cost drivers sub-total</b>	<b>7,176</b>	<b>6,888</b>	<b>6,983</b>	<b>7,079</b>	<b>7,177</b>	
<b>Central Expenses</b>						
Contingency - general risks	(3,140)	618	442	443	443	
Concessionary Fares	380	227	255	292	346	
<b>Central Expenses sub-total</b>	<b>(2,760)</b>	<b>845</b>	<b>697</b>	<b>735</b>	<b>789</b>	
<b>Balances to/(from) reserves</b>						
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				
<b>Reserves sub-total</b>	<b>919</b>	<b>1,399</b>	<b>(187)</b>	<b>(651)</b>	<b>(2,314)</b>	
<b>Total expenditure</b>	<b>300,164</b>	<b>293,547</b>	<b>282,613</b>	<b>275,035</b>	<b>267,492</b>	
<b>New Formula grant funding</b>						
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	
<b>New Formula grant sub-total</b>	<b>102,000</b>	<b>95,575</b>	<b>87,631</b>	<b>79,821</b>	<b>72,154</b>	
<b>Council Tax</b>						
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	
<b>Other funding sub-total</b>	<b>182,415</b>	<b>179,545</b>	<b>180,240</b>	<b>182,019</b>	<b>182,661</b>	
<b>Total Income from grant and Council Tax</b>	<b>284,415</b>	<b>275,120</b>	<b>267,872</b>	<b>261,841</b>	<b>254,816</b>	
<b>Proposed Pressures</b>	<b>1,520</b>	<b>3,992</b>	<b>3,583</b>	<b>3,382</b>	<b>3,593</b>	14,550
<b>Budget Gap before savings &amp; pressures</b>	<b>15,749</b>	<b>18,427</b>	<b>14,741</b>	<b>13,194</b>	<b>12,677</b>	59,039
<b>Proposed Savings</b>	<b>(17,269)</b>	<b>(19,577)</b>	<b>(12,269)</b>	<b>(10,677)</b>	<b>(8,109)</b>	(50,632)
<b>Budget Gap after savings</b>	<b>0</b>	<b>2,842</b>	<b>6,055</b>	<b>5,899</b>	<b>8,161</b>	