

Appendix 3

Medium Term Financial Strategy	2012/13 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000
	Budget	Actual			
Budget brought forward			291,998	299,165	290,243
Statutory/cost drivers					
Inflation (pay)			1,198	1,210	1,210
Inflation (non-pay)			3,057	3,057	3,057
North London Waste Authority (NLWA) levy			303	2,821	564
Capital financing costs			2,250	1,500	1,500
Statutory/cost drivers sub-total			6,808	8,588	6,331
Central Expenses					
Contingency - general risks			1,774	(1,079)	1,000
Temporary Accommodation			1,500		
Council Tax Support			2,000	600	600
Concessionary Fares			326		
Rate Relief Budget (no longer required)			(430)		
Two year funding (now included in DSG)			(808)		
Public Health Grant			13,799	536	
Central Expenses sub-total			18,161	58	1,600
Balances to/(from) reserves					
Specific reserves contribution 2012/13	11,141	11,141	(11,141)		
Specific reserves contribution 2013/14 New Homes Bonus (NHB)			6,181	(6,181)	
Specific reserves contribution 2014/15 NHB				7,700	(7,700)
Specific reserves contribution 2015/16 NHB					8,990
Reserves sub-total			(4,960)	1,519	1,290
Total expenditure	291,998	291,998	312,007	309,330	299,464
New Formula grant funding					
Formula Grant (2012/13 final year)	90,635	90,635			
Business Rates			33,608	34,000	35,000
Business Rates- Top up			17,436	17,971	18,438
Revenue Support Grant (RSG)			77,122	64,262	51,855
Transfers & Adjustments (2012/13 final year)					
Early Intervention grant	14,499	14,499			
Learning disability	10,694	10,694			
New Formula grant sub-total	115,828	115,828	128,166	116,233	105,293
Council Tax					
Council Tax (CT)	159,386	159,386	139,477	140,278	143,573
Collection Fund contribution				1,500	1,500
CT freeze grant 11-12	3,886	3,886			
CT freeze grant 12-13	3,887	3,887			
CT freeze grant 13-14			1,619	1,619	
Core grants					
Private Finance Initiative (PFI) credit	2,235	2,235	2,235	2,235	2,235
LACSEG grant	700	700	4,404	3,964	3,567
NHB	2,813	2,813	6,181	7,700	8,990
Housing and CT Benefit Administration Grant	3,000	3,000	2,705	2,379	2,141
Public Health			13,799	14,335	14,335
CT Support Grant	263	263	579		
Other funding sub-total	176,170	176,170	170,999	174,010	176,341
Total Income from grant and Council Tax	291,998	291,998	299,165	290,243	281,635
Budget Gap before savings	0	0	12,842	19,087	17,829
Proposed Savings			(14,492)	(20,637)	(19,349)
Proposed Pressures			1,650	1,550	1,520
Budget Gap after savings			0	0	0