

Medium Term Financial Strategy	2014/15 £000	2015/16 £000
Budget brought forward	299,165	291,749
Statutory/cost drivers		
Inflation (pay)	1,210	1,210
Inflation (non-pay)	3,057	3,057
North London Waste Authority (NLWA) levy	2,821	564
Capital financing costs	1,500	1,500
Statutory/cost drivers sub-total	8,588	6,331
Central Expenses		
Contingency - general risks	(638)	1,733
Council Tax Support	600	600
Public Health Grant	536	
Central Expenses sub-total	499	2,333
Balances to/(from) reserves		
Specific reserves contribution 2012/13		
Specific reserves contribution 2013/14 New Homes Bonus (NHB)	(6,181)	
Specific reserves contribution 2014/15 NHB	7,700	(7,700)
Specific reserves contribution 2015/16 NHB		8,990
Service Development Reserve (one off use of reserve for CT reduction)		(955)
Reserves sub-total	1,519	335
Total expenditure	309,771	300,748
New Formula grant funding		
Formula Grant (2012/13 final year)		
Business Rates	34,000	35,000
Business Rates- Top up	17,971	18,438
Revenue Support Grant (RSG)	64,262	51,855
New Formula grant sub-total	116,233	105,293
Council Tax		
Council Tax (CT)	140,375	141,310
Collection Fund contribution	1,500	1,500
CT freeze grant 13-14	1,619	
CT freeze grant 14-15	1,410	1,410
CT freeze grant 15-16		1,404
Core grants		
Private Finance Initiative (PFI) credit	2,235	2,235
Education Servcies Grant	3,964	3,567
NHB	7,700	8,990
Housing and CT Benefit Administration Grant	2,379	2,142
Public Health	14,335	14,335
Other funding sub-total	175,516	176,893
Total Income from grant and Council Tax	291,749	282,186
Proposed Pressures	908	1,520
Budget Gap before savings & pressures	18,021	18,562
Proposed Savings	(18,930)	(20,082)
Budget Gap after savings	0	0