

Medium Term Financial Strategy	Revised MTFs		Indicative
	2018/19 £000	2019/20 £000	2020/21 £000
<b>Base Expenditure Budget</b>	<b>277,197</b>	<b>285,651</b>	<b>282,216</b>
<b>Statutory/cost drivers</b>			
Inflation (pay)	1,713	1,738	900
Inflation (non-pay)	4,482	3,871	4,000
Capital financing costs	0	500	1,000
Public Health	(454)	(454)	0
Pension Contributions	440	450	250
<b>Statutory/cost drivers sub-total</b>	<b>6,181</b>	<b>6,106</b>	<b>6,150</b>
Contingency - general risks	900	3,853	1,500
Transfer to General Fund Balances	4,390	(4,390)	0
North London Waste Authority (NLWA) levy	1,229	1,915	1,000
Service Pressures (incl Adult Soc Care)	4,986	3,594	5,000
Highway Maintenance		2,100	0
Family Services Duty and Assessment IBCF (added to the baseline)	600		6,800
Apprenticeship Levy costs to Schools	(400)		
Concessionary Fares/Other Levies	0	0	400
<b>Service Expenses sub-total</b>	<b>11,705</b>	<b>7,071</b>	<b>14,700</b>
<b>Total expenditure</b>	<b>295,083</b>	<b>298,828</b>	<b>303,066</b>
<b>New Formula Grant Funding</b>			
Business Rates	71,360	38,337	38,322
Business Rate Localisation	3,000	0	0
Business Rates - Top up*	0	19,411	18,644
Revenue Support Grant (RSG)*	0	6,182	6,200
*No top up and RSG due to BR pooling			
<b>New Formula grant sub-total</b>	<b>74,360</b>	<b>63,930</b>	<b>63,166</b>
<b>Council Tax</b>			
Council Tax Income (excluding ARG savings)	162,018	166,203	173,859
Social Care precept 2018-19 (3%)	4,916	4,916	0
General Council Tax 2018-19 (0%)	0	0	0
General Council Tax 2019-20 (2.99%)	0	5,136	0
General Council Tax 2020-21 (2.99%)			5,198
Collection Fund contribution (CT)	7,732	300	0
Private Finance Initiative (PFI) credit	2,235	2,235	2,235
New Homes Bonus (NHB)	9,375	9,730	0
Housing and Council Tax Benefit Administration Grant	1,801	1,621	0
Public Health	17,156	16,703	16,700
Adults Social Care Grant / IBCF	1,453	2,600	9,400
<b>Other funding sub-total</b>	<b>206,686</b>	<b>209,444</b>	<b>207,392</b>
<b>Total Income from Grant and Council Tax</b>	<b>281,046</b>	<b>273,374</b>	<b>270,558</b>
<b>Budget Gap before savings &amp; pressures</b>	<b>14,037</b>	<b>25,454</b>	<b>32,508</b>
Service related savings	(8,989)	(12,174)	
Council Tax Base growth	(1,855)	(657)	
Mitigating factors	(443)	(4,438)	
<b>Proposed Savings</b>	<b>(11,287)</b>	<b>(17,269)</b>	<b>0</b>
<b>Budget Gap after savings</b>	<b>2,750</b>	<b>8,185</b>	<b>32,508</b>
<b>Balances to/(from) reserves</b>			
Specific reserves contribution 2017/18 NHB			
Specific reserves contribution 2018/19 NHB	4,995		
Specific reserves contribution 2019/20 NHB		7,730	
Specific reserves contribution 2017/18			
Specific reserves contribution 2018/19	(7,745)		
Specific reserves contribution 2019/20		(9,950)	
<b>Reserves sub-total</b>	<b>(2,750)</b>	<b>(2,220)</b>	<b>0</b>
<b>Budget Gap after savings and use of reserves</b>	<b>0</b>	<b>5,965</b>	<b>32,508</b>