

GRAVESHAM BOROUGH COUNCIL

MEDIUM TERM FINANCIAL PLAN

	<u>Original</u> <u>2015-16</u> £	<u>Projected</u> <u>2015-16</u> £	<u>Projected</u> <u>2016-17</u> £	<u>Projected</u> <u>2017-18</u> £	<u>Projected</u> <u>2018-19</u> £	<u>Projected</u> <u>2019-20</u> £	<u>Projected</u> <u>2020-21</u> £	<u>Projected</u> <u>2021-22</u> £	<u>Projected</u> <u>2022-23</u> £	<u>Projected</u> <u>2023-24</u> £	<u>Projected</u> <u>2024-25</u> £
EXPENDITURE											
Employees (Net of deleted Posts)											
Salaries (Including Vacancy Achieved)	8,609,040	8,539,400	8,781,420	8,863,100	9,116,950	9,376,940	9,644,070	9,923,110	10,200,580	10,490,340	10,687,060
Temporary Staff	100,570	170,390	101,060	107,530	122,050	124,220	126,440	128,710	131,050	133,450	135,960
Wages	143,690	125,590	24,500	24,770	25,040	145,310	25,590	25,870	26,150	146,700	147,270
Oncost	3,006,840	3,006,840	3,077,450	3,114,700	3,164,130	3,244,640	3,327,400	3,414,060	3,500,470	3,590,340	3,647,340
Other (Training, Retirement Benefits, etc)	429,030	403,170	437,390	442,580	477,340	484,960	474,490	488,110	483,830	491,150	491,550
Running Expenses	8,657,400	9,982,130	8,151,560	8,475,720	8,668,610	8,913,570	9,246,410	9,521,500	9,779,800	10,031,940	10,075,020
Capital Financing	560,850	560,850	560,850	560,850	560,850	560,850	560,850	560,850	560,850	560,850	560,850
INCOME											
Net Housing Benefit Subsidy	(77,330)	(77,330)	(77,330)	(77,330)	(77,330)	(77,330)	(77,330)	(77,330)	(77,330)	(77,330)	(77,330)
Recharges to Other Accounts	(980,780)	(889,720)	(689,350)	(694,170)	(677,100)	(679,490)	(664,810)	(677,450)	(655,560)	(645,050)	(630,780)
Other Government Grants	(1,005,260)	(1,777,230)	(859,750)	(859,750)	(859,750)	(859,750)	(859,750)	(859,750)	(859,750)	(859,750)	(859,770)
Investment Income	(206,060)	(213,660)	(206,060)	(206,060)	(206,060)	(206,060)	(206,060)	(206,060)	(206,060)	(206,060)	(206,060)
Fees & Charges	(5,846,190)	(6,324,630)	(5,846,980)	(6,116,180)	(6,114,860)	(6,100,540)	(5,848,640)	(5,848,640)	(5,853,140)	(5,627,290)	(5,586,290)
Rental Income	(1,323,750)	(1,323,780)	(1,270,920)	(1,370,300)	(1,367,970)	(1,367,970)	(1,367,970)	(1,367,970)	(1,367,970)	(1,370,620)	(1,370,620)
Capital Items met from Balances and Reserves	250,000	362,900	--	--	--	--	--	--	--	--	--
Net Contribution to / (from) Reserves	(271,520)	(406,070)	740,880	688,260	788,000	649,060	495,610	441,010	426,510	103,160	216,160
Appropriation to / (from) Balances	1,728,090	1,419,500	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000
Transfers to / (from) the Collection Fund	(52,770)	(52,760)	--	--	--	--	--	--	--	--	--
Parish Precepts	241,140	241,130	240,920	240,920	240,920	240,920	240,920	240,920	240,920	240,920	240,920
BUDGET REQUIREMENT FOR THE YEAR	14,312,990	14,151,390	15,440,640	15,469,640	16,135,820	16,724,330	17,392,220	17,981,940	18,605,350	19,277,750	19,746,280
Business Rates Income	(2,690,920)	(2,690,920)	(2,766,270)	(2,843,730)	(2,923,360)	(3,005,220)	(3,089,370)	(3,175,880)	(3,264,810)	(3,356,230)	(3,450,210)
Residual Revenue Support Grant (RSG)	(876,470)	(876,470)	(838,230)	(576,210)	(301,180)	(26,150)	--	--	--	--	--
LSCT Grant (Rolled into RSG 2014-15 therefore flatlined)	(900,090)	(900,090)	(900,090)	(900,090)	(900,090)	(900,090)	(900,090)	(900,090)	(900,090)	(900,090)	(900,090)
Council Tax Freeze Grant (2011-12)	(145,710)	(145,710)	--	--	--	--	--	--	--	--	--
Homelessness Grant	(97,400)	(97,400)	(97,400)	(97,400)	(97,400)	(97,400)	(97,400)	(97,400)	(97,400)	(97,400)	(97,400)
Less: <i>Passported Parish Grant (LSCT)</i>	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680	10,680
New Homes Bonus	(1,628,090)	(1,628,090)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)
Council Tax Income	(5,783,890)	(5,783,890)	(5,930,700)	(6,081,480)	(6,235,960)	(6,394,500)	(6,556,830)	(6,723,340)	(6,894,060)	(7,069,070)	(7,248,740)
Parish Precepts	(241,140)	(241,130)	(240,920)	(240,920)	(240,920)	(240,920)	(240,920)	(240,920)	(240,920)	(240,920)	(240,920)
Transfers to / (from) the Collection Fund	52,770	52,760	--	--	--	--	--	--	--	--	--
<i>Recycling of Excess Usable Working Balances above £2m</i>	(2,012,730)	(2,012,730)	(2,752,710)	(2,815,490)	(2,649,780)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)
BUDGET SHORTFALL/(UNDERSPEND)	--	(161,600)	--	--	872,810	2,220,730	2,668,290	3,004,990	3,368,750	3,774,720	3,969,600
NEW SAVINGS PER ANNUM	--	--	--	--	872,810	1,347,920	447,560	336,700	363,760	405,970	194,880

Analysis of Balances & Specific Reserves Balances as at the end of the Financial Year (i.e. 31 March)	2015-16 Original	2015-16 Projected	2016-17 Original	2017-18 Original	2018-19 Original	2019-20 Original	2020-21 Original	2021-22 Original	2022-23 Original	2023-24 Original	2024-25 Original
Working Balances B/Fwd (Exc. £1.25m Min)	5,043,340	4,874,610	4,442,980	3,615,270	2,724,780	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Slippage Items	-	(308,590)	-	-	-	-	-	-	-	-	-
"Gravesham CAN" scheme	100,000	100,000	-	-	-	-	-	-	-	-	-
New Homes Bonus	1,628,090	1,628,090	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000
<i>Usage of Excess Working Balances to support GF</i>	(2,012,730)	(2,012,730)	(2,752,710)	(2,815,490)	(2,649,780)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)
Transfer from Balances to equalise Council Tax	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL (BEFORE SAVINGS REQUIREMENT)	4,758,700	4,281,380	3,615,270	2,724,780	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
(Shortfall)/Underspend Against Original Budget	-	161,600	-	-	(872,810)	(2,220,730)	(2,668,290)	(3,004,990)	(3,368,750)	(3,774,720)	(3,969,600)
GF Working Balances C/FWd (Exc. £1.25m Min)	4,758,700	4,442,980	3,615,270	2,724,780	1,127,190	(1,093,540)	(3,761,830)	(6,766,820)	(10,135,570)	(13,910,291)	(17,879,891)
Specific Reserves (as at end of year)											
Spend to Save Reserve	307,010	275,090	337,950	340,050	335,410	330,370	332,470	334,570	336,670	338,770	340,870
Corporate Priorities Reserve	123,410	151,650	151,650	151,650	151,650	151,650	151,650	151,650	151,650	151,650	151,650
Building Improvements Reserve	-	-	-	-	-	-	-	-	-	-	-
Repairs & Renewals Reserve	312,780	207,120	307,120	407,120	507,120	607,120	707,120	807,120	907,120	1,007,120	1,107,120
Planning Policy Reserve	174,960	174,440	274,440	374,440	474,440	574,440	674,440	774,440	874,440	974,440	1,074,440
Gravesham CAN Reserve	-	-	-	-	-	-	-	-	-	-	-
Leisure Centres Reserve	351,030	252,630	481,640	708,010	929,880	1,132,930	1,062,530	941,030	819,530	698,030	576,530
Decriminalisation (General)	67,700	27,170	52,230	77,290	102,330	127,390	152,450	177,510	202,570	227,630	252,690
Town Pier Pontoon Reserve	142,780	87,490	99,990	94,490	99,990	112,490	124,990	133,990	128,490	140,990	146,490
Local Authority Mortgage Scheme Reserve	100,000	100,000	100,000	-	-	-	-	-	-	-	-
Elections Reserve	-	-	30,000	60,000	90,000	-	30,000	60,000	90,000	-	30,000
Provision for Insurance Excess	6,580	6,580	6,580	6,580	6,580	6,580	6,580	6,580	6,580	6,580	6,580
DSO Provision for 3rd Party Insurance	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
IT Infrastructure Reserve	75,000	113,290	108,290	183,290	258,290	333,290	408,290	483,290	558,290	633,290	708,290
DSO Vehicle Capital	-	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090	269,090
Business Rates Collection Fund Equalisation Reserve	-	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
TOTAL BALANCES & RESERVES	6,736,960	6,892,620	6,682,200	6,246,840	5,197,380	3,392,180	1,000,250	(1,782,980)	(4,944,470)	(8,613,931)	(12,365,271)
NB: ADDT. MINIMUM WORKING BALANCES	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000

INCLUDED WITHIN THIS VERSION OF THE PLAN

Assumed Council Tax increases of 2% annually from 2016-17.

Assumed growth in salaries of 2% annually from 2016-17.

Assumed removal of residual revenue support grant after 2019-20 and no changes to the New Homes Bonus Scheme.