

# GRAVESHAM BOROUGH COUNCIL

## MEDIUM TERM FINANCIAL PLAN

|  | <u>Original</u><br><u>2017-18</u><br>£ | <u>Projected</u><br><u>2017-18</u><br>£ | <u>Projected</u><br><u>2018-19</u><br>£ | <u>Projected</u><br><u>2019-20</u><br>£ | <u>Projected</u><br><u>2020-21</u><br>£ | <u>Projected</u><br><u>2021-22</u><br>£ | <u>Projected</u><br><u>2022-23</u><br>£ | <u>Projected</u><br><u>2023-24</u><br>£ | <u>Projected</u><br><u>2024-25</u><br>£ | <u>Projected</u><br><u>2025-26</u><br>£ | <u>Projected</u><br><u>2026-27</u><br>£ |
|--|--|---|---|---|---|---|---|---|---|---|---|
| <b>EXPENDITURE</b>   |  |   |   |   |   |   |   |   |   |   |   |
| Employees  |  |   |   |   |   |   |   |   |   |   |   |
| Salaries (Gross)   | 8,499,490                              | 7,396,630                               | 8,534,710                               | 8,793,550                               | 8,783,370                               | 9,002,920                               | 9,227,980                               | 9,458,730                               | 9,695,220                               | 9,937,600                               | 10,186,020                              |
| Vacancy allowance  | (350,000)                              | --                                      | (350,000)                               | (350,000)                               | (350,000)                               | (350,000)                               | (350,000)                               | (350,000)                               | (350,000)                               | (350,000)                               | (350,000)                               |
| Salaries (Net)   | 8,149,490                              | 7,396,630                               | 8,184,710                               | 8,443,550                               | 8,433,370                               | 8,652,920                               | 8,877,980                               | 9,108,730                               | 9,345,220                               | 9,587,600                               | 9,836,020                               |
| Temporary Staff  | 148,290                                | 112,670                                 | 94,520                                  | 97,780                                  | 99,730                                  | 102,220                                 | 104,780                                 | 107,410                                 | 110,100                                 | 112,850                                 | 115,670                                 |
| Wages  | 109,240                                | 93,670                                  | 97,810                                  | 219,240                                 | 101,050                                 | 103,570                                 | 106,150                                 | 228,810                                 | 111,540                                 | 114,340                                 | 117,200                                 |
| Pension and National Insurance Contributions                 | 3,100,640                              | 1,877,310                               | 2,015,370                               | 2,086,670                               | 2,129,710                               | 2,183,050                               | 2,237,670                               | 2,293,610                               | 2,351,000                               | 2,409,840                               | 2,470,670                               |
| Other (Training, Retirement Benefits, etc)                   | 419,240                                | 1,467,240                               | 1,493,210                               | 1,515,680                               | 1,499,790                               | 1,517,360                               | 1,495,910                               | 1,496,960                               | 1,498,040                               | 1,499,150                               | 1,500,290                               |
| Running Expenses   | 8,475,610                              | 9,822,870                               | 9,319,930                               | 9,463,430                               | 9,916,250                               | 9,785,480                               | 9,961,480                               | 10,044,510                              | 10,299,480                              | 10,229,380                              | 10,482,320                              |
| Capital Financing  | 780,900                                | 850,830                                 | 1,323,930                               | 1,604,500                               | 1,319,850                               | 1,280,450                               | 1,275,670                               | 1,257,220                               | 1,210,120                               | 1,225,480                               | 1,206,260                               |
| <b>INCOME</b>  |  |   |   |   |   |   |   |   |   |   |   |
| 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                                  | (159,590)                              | (183,270)                               | (224,520)                               | (177,400)                               | (128,140)                               | (87,430)                                | (48,320)                                | (16,590)                                | 23,080                                  | 61,200                                  | 109,440                                 |
| Other Government Grants                                      | (1,170,270)                            | (1,873,930)                             | (2,194,630)                             | (2,030,040)                             | (1,653,760)                             | (1,674,720)                             | (1,692,680)                             | (1,710,990)                             | (1,729,680)                             | (1,748,730)                             | (1,768,160)                             |
| Investment Income  | (461,390)                              | (461,390)                               | (627,320)                               | (604,710)                               | (333,970)                               | (312,690)                               | (380,470)                               | (324,650)                               | (327,290)                               | (14,140)                                | --                                      |
| Fees & Charges   | (6,638,250)                            | (6,765,410)                             | (6,642,170)                             | (6,631,080)                             | (6,635,410)                             | (6,643,740)                             | (6,634,700)                             | (6,633,910)                             | (6,642,980)                             | (6,635,320)                             | (6,573,570)                             |
| Rental Income  | (1,872,810)                            | (2,034,300)                             | (2,214,590)                             | (2,418,560)                             | (2,441,060)                             | (2,441,060)                             | (2,441,060)                             | (2,397,800)                             | (2,397,800)                             | (2,397,800)                             | (2,397,800)                             |
| <b>APPROPRIATIONS</b>  |  |   |   |   |   |   |   |   |   |   |   |
| Capital Items met from Balances and Reserves                 | 105,000                                | 105,000                                 | 105,000                                 | 105,000                                 | 105,000                                 | 105,000                                 | 105,000                                 | 105,000                                 | 105,000                                 | 105,000                                 | 105,000                                 |
| Net Contribution to / (from) Reserves                        | 570,740                                | 211,830                                 | 609,770                                 | 15,000                                  | (171,900)                               | 222,100                                 | 335,100                                 | 406,100                                 | 465,100                                 | 465,100                                 | 465,100                                 |
| Appropriation to / (from) Balances                           | 1,426,000                              | 1,635,910                               | 1,035,980                               | 452,460                                 | 365,590                                 | 366,360                                 | 471,000                                 | 451,000                                 | 432,000                                 | 432,000                                 | 432,000                                 |
| Parish Precepts  | 298,560                                | 298,560                                 | 298,560                                 | 298,560                                 | 298,560                                 | 298,560                                 | 298,560                                 | 298,560                                 | 298,560                                 | 298,560                                 | 298,560                                 |
| <b>BUDGET REQUIREMENT FOR THE YEAR</b>                       | <b>13,204,070</b>                      | <b>12,476,890</b>                       | <b>12,598,230</b>                       | <b>12,362,750</b>                       | <b>12,827,330</b>                       | <b>13,380,100</b>                       | <b>13,994,740</b>                       | <b>14,636,640</b>                       | <b>15,074,160</b>                       | <b>15,667,180</b>                       | <b>16,321,670</b>                       |
| Business Rates Income  | (2,942,880)                            | (2,846,550)                             | (3,679,110)                             | (3,134,600)                             | (3,194,030)                             | (3,254,640)                             | (3,316,470)                             | (3,379,530)                             | (3,443,850)                             | (3,509,330)                             | (3,576,100)                             |
| Residual Revenue Support Grant (RSG)                         | (601,360)                              | (601,360)                               | --                                      | 243,710                                 | 243,710                                 | 243,710                                 | 243,710                                 | 243,710                                 | 243,710                                 | 243,710                                 | 243,710                                 |
| Less: <i>Passported Parish Grant (LSCT)</i>                  | 3,120                                  | 3,120                                   | 1,040                                   | --                                      | --                                      | --                                      | --                                      | --                                      | --                                      | --                                      | --                                      |
| New Homes Bonus  | (1,426,000)                            | (1,426,000)                             | (586,760)                               | (452,460)                               | (365,590)                               | (366,360)                               | (471,000)                               | (451,000)                               | (432,000)                               | (432,000)                               | (432,000)                               |
| Council Tax Income   | (6,386,320)                            | (6,386,320)                             | (6,705,200)                             | (6,945,450)                             | (7,126,780)                             | (7,312,800)                             | (7,503,930)                             | (7,699,890)                             | (7,901,100)                             | (8,107,640)                             | (8,319,580)                             |
| Parish Precepts  | (298,560)                              | (298,560)                               | (298,560)                               | (298,560)                               | (298,560)                               | (298,560)                               | (298,560)                               | (298,560)                               | (298,560)                               | (298,560)                               | (298,560)                               |
| Transfers to / (from) the Collection Fund                    | (113,170)                              | (113,170)                               | --                                      | --                                      | --                                      | --                                      | --                                      | --                                      | --                                      | --                                      | --                                      |
| <i>Recycling of Excess Usable Working Balances above £2m</i> | <i>(1,438,900)</i>                     | <i>(1,438,900)</i>                      | <i>(1,329,640)</i>                      | <i>(1,775,390)</i>                      | <i>(2,086,080)</i>                      | <i>(769,690)</i>                        | <i>(471,000)</i>                        | <i>(451,000)</i>                        | <i>(432,000)</i>                        | <i>(432,000)</i>                        | <i>(432,000)</i>                        |
| <b>BUDGET SHORTFALL/(UNDERSPEND)</b>                         | <b>--</b>                              | <b>(630,850)</b>                        | <b>--</b>                               | <b>--</b>                               | <b>0</b>                                | <b>1,621,760</b>                        | <b>2,177,490</b>                        | <b>2,600,370</b>                        | <b>2,810,360</b>                        | <b>3,131,360</b>                        | <b>3,507,140</b>                        |
| <b>NEW SAVINGS PER ANNUM</b>                                 | <b>--</b>                              | <b>--</b>                               | <b>--</b>                               | <b>--</b>                               | <b>0</b>                                | <b>1,621,760</b>                        | <b>555,730</b>                          | <b>422,880</b>                          | <b>209,990</b>                          | <b>321,000</b>                          | <b>375,780</b>                          |

