

GRAVESHAM BOROUGH COUNCIL

MEDIUM TERM FINANCIAL PLAN

	<u>Original</u> <u>2023-24</u> £	<u>Projected</u> <u>2023-24</u> £	<u>Projected</u> <u>2024-25</u> £	<u>Projected</u> <u>2025-26</u> £	<u>Projected</u> <u>2026-27</u> £	<u>Projected</u> <u>2027-28</u> £	<u>Projected</u> <u>2028-29</u> £	<u>Projected</u> <u>2029-30</u> £	<u>Projected</u> <u>2030-31</u> £	<u>Projected</u> <u>2031-32</u> £	<u>Projected</u> <u>2032-33</u> £
EXPENDITURE											
Employees											
Salaries (Gross)	13,735,540	13,774,660	13,763,290	14,038,530	14,319,270	14,605,640	14,897,700	15,195,640	15,499,590	15,809,610	16,126,500
Vacancy allowance	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)
Salaries (Net)	13,285,540	13,324,660	13,313,290	13,588,530	13,869,270	14,155,640	14,447,700	14,745,640	15,049,590	15,359,610	15,676,500
Temporary Staff	437,510	447,510	446,260	455,190	464,290	473,570	483,040	492,710	502,560	512,610	522,860
Wages	265,690	265,690	117,860	120,070	122,330	274,650	127,010	129,410	131,850	284,340	140,050
Pension and National Insurance Contributions	4,076,550	4,088,350	4,093,010	4,174,870	4,258,350	4,343,540	4,430,450	4,519,050	4,609,470	4,701,720	4,795,960
Other (Training, Retirement Benefits, etc)	694,970	696,970	595,910	488,350	489,440	490,560	491,700	492,860	494,040	495,250	495,250
Running Expenses	14,396,630	15,882,350	13,849,000	13,762,770	13,789,430	13,830,900	14,007,200	14,141,790	14,296,780	14,388,850	14,488,850
Capital Financing	539,400	539,400	2,577,440	3,534,570	3,515,300	3,515,320	3,515,310	3,515,300	3,490,500	3,465,130	3,465,130
Net Housing Benefit Subsidy	64,790	100,710	123,040	130,230	150,230	150,230	150,230	140,230	160,230	160,230	160,230
Recharges to Other Accounts	(3,500,450)	(3,468,260)	(3,517,490)	(3,568,400)	(3,608,620)	(3,673,120)	(3,691,220)	(3,723,370)	(3,730,400)	(3,761,040)	(3,785,350)
Other Government Grants	(3,137,260)	(4,025,450)	(3,012,930)	(3,016,930)	(3,041,590)	(3,066,750)	(3,092,410)	(3,118,580)	(3,145,270)	(3,172,210)	(3,199,370)
Investment Income	(832,000)	(832,000)	(862,000)	(892,000)	(922,000)	(952,000)	(982,000)	(1,012,000)	(1,042,000)	(1,072,000)	(1,102,000)
Fees & Charges	(7,481,820)	(8,134,870)	(7,361,000)	(8,093,920)	(7,937,870)	(7,954,260)	(7,935,860)	(7,970,150)	(7,979,620)	(7,988,760)	(8,006,370)
Rental Income	(5,139,700)	(5,139,700)	(5,239,170)	(5,325,940)	(5,417,660)	(5,493,440)	(5,548,550)	(5,569,530)	(5,579,690)	(5,590,070)	(5,604,050)
APPROPRIATIONS											
Capital Items met from Balances and Reserves	2,143,610	3,822,900	1,290,830	362,000	1,112,000	282,000	282,000	322,000	972,000	282,000	282,000
Net Contribution to / (from) Reserves	(2,701,810)	(3,476,330)	(848,470)	328,290	(257,350)	249,470	400,600	362,930	(281,110)	266,670	416,830
Appropriation to / (from) Balances	500,560	500,560	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Parish Precepts	515,720	515,720	515,720	515,720	515,720	515,720	515,720	515,720	515,720	515,720	515,720
BUDGET REQUIREMENT FOR THE YEAR	14,127,930	15,108,210	16,431,300	16,913,400	17,451,270	17,492,030	17,950,920	18,334,010	18,814,650	19,198,050	19,612,240
Business Rates Income	(3,374,230)	(3,437,230)	(3,508,100)	(3,577,000)	(3,647,280)	(3,718,960)	(3,792,080)	(3,866,660)	(3,942,740)	(4,028,590)	(4,107,900)
Residual Revenue Support Grant (RSG)	(112,450)	(112,450)	(112,450)	131,260	131,260	131,260	131,260	131,260	131,260	131,260	131,260
New Homes Bonus	(500,560)	(500,560)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)
Lower Tier & Services Grants	(387,350)	(387,350)	--	--	--	--	--	--	--	--	--
Council Tax Income	(7,915,920)	(7,915,920)	(8,202,180)	(8,416,290)	(8,636,260)	(8,861,810)	(9,093,400)	(9,331,100)	(9,575,010)	(9,825,200)	(10,081,780)
Parish Precepts	(515,720)	(515,720)	(515,720)	(515,720)	(515,720)	(515,720)	(515,720)	(515,720)	(515,720)	(515,720)	(515,720)
Transfers to / (from) the Collection Fund	940,390	940,390	--	--	--	--	--	--	--	--	--
<i>Recycling of Excess Usable Working Balances above £3.25m</i>	(2,262,090)	(2,262,090)	(2,672,480)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)
BUDGET SHORTFALL/(UNDERSPEND)	--	917,280	1,070,370	3,835,650	4,083,270	3,826,800	3,980,980	4,051,790	4,212,440	4,259,800	4,338,100
NEW SAVINGS PER ANNUM	--	--	1,070,370	2,765,280	247,620	(256,470)	154,180	70,810	160,650	47,360	78,300

