

Medium Term Financial Strategy Updated (January 2020)

Annex B

| | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 |
|---|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Assumptions | | | | | | | | | | | |
| Inflation | 1.020 | 2.5% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Taxbase | 1.020 | 1.015 | 1.015 | 1.015 | 1.015 | 1.015 | 1.015 | 1.015 | 1.015 | 1.015 | 1.015 |
| External Support | 1.03 | 1.018 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| Interest Rates - Cash Deposits | 1.00 | 1.250 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| Interest Rates - Pooled Funds | 3.00 | 3.250 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 |
| Tax Increase | 1.03 | 1.020 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| Base | 11,063,915 | 11,647,280 | 15,835,621 | 11,561,349 | 9,779,276 | 9,096,562 | 9,230,693 | 9,242,507 | 9,623,436 | 9,815,905 | 10,012,223 |
| Inflation | | 470,746 | 237,628 | 231,227 | 195,586 | 181,931 | 184,614 | 184,850 | 192,469 | 196,318 | 200,244 |
| Savings Target (Publica) | (360,000) | (164,000) | (147,000) | | | | | | | | |
| Savings Target (Ubico) | | (198,075) | | | | | | | | | |
| Revenue Improvement Target - Leisure Contract | (645,800) | (275,000) | (230,000) | (210,000) | (65,000) | | | (90,000) | | | |
| Capital Financing Requirement | (220,000) | | | | | | | | | | |
| Impact of capital investment from capital programme | | 269,070 | 419,700 | 66,700 | 66,700 | 702,200 | 327,200 | 536,079 | 0 | 0 | 0 |
| Unavoidable Growth - see tab for detail | 1,082,565 | 241,000 | 50,000 | 90,000 | 120,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Budget Rebasing Exercise | | | | | | | | | | | |
| One-Off Growth | 634,600 | 3,844,600 | (3,604,600) | 40,000 | | | | | | | |
| Publica asset contribution & depn. | | | | | | | | | | | |
| Adjustment to inflation budget to match actual inflation | | | | | | | | | | | |
| Council Tax discount for care leavers | 92,000 | | | | | | | | | | |
| Savings target to reflect Changes to CG Funding and cost pressure | | | (1,000,000) | (2,000,000) | (1,000,000) | (750,000) | (500,000) | (250,000) | | | |
| Target Budget (NOE) | 11,647,280 | 15,835,621 | 11,561,349 | 9,779,276 | 9,096,562 | 9,230,693 | 9,242,507 | 9,623,436 | 9,815,905 | 10,012,223 | 10,212,467 |
| Financed by: | | | | | | | | | | | |
| Revenue Support Grant | 77,568 | 78,964 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Business Rates Share | 3,984,715 | 4,056,440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Baseline Funding Level post 2020 | | 0 | 2,344,662 | 2,391,555 | 2,439,386 | 2,488,174 | 2,537,937 | 2,588,696 | 2,640,470 | 2,693,279 | 2,747,145 |
| Business Rates Growth above baseline retained | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Business Rates Pool Share | 157,485 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Renewables | 219,573 | 223,525 | 227,996 | 232,556 | 237,207 | 241,951 | 246,790 | 251,726 | 256,760 | 261,896 | 267,133 |
| less CTS Grant to Parishes | (66,005) | (66,005) | | | | | | | | | |
| New Homes Bonus to Revenue | 1,763,143 | 2,068,690 | 1,056,746 | 485,716 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rural grant | 126,956 | 126,956 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment Income | 635,820 | 727,098 | 725,432 | 698,683 | 706,739 | 717,316 | 729,403 | 744,643 | 758,564 | 773,608 | 789,850 |
| Use of earmarked reserves to fund one-off costs | 364,600 | 3,954,200 | 240,000 | 240,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Collection Fund | 54,886 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Pension Fund Adjustment | | | | | | | | | | | |
| Council Tax | 4,332,328 | 4,622,491 | 4,916,576 | 5,218,443 | 5,402,655 | 5,593,368 | 5,790,814 | 5,995,230 | 6,206,861 | 6,425,964 | 6,652,800 |
| Use of GF reserves | (3,789) | (6,738) | 1,999,938 | 462,324 | 260,576 | 139,884 | (112,437) | (6,859) | (96,751) | (192,524) | (294,461) |
| TaxBase | 43,594 | 44,285 | 44,949 | 45,624 | 46,308 | 47,003 | 47,708 | 48,423 | 49,150 | 49,887 | 50,635 |
| Band D | 99.38 | 104.38 | 109.38 | 114.38 | 116.67 | 119.00 | 121.38 | 123.81 | 126.28 | 128.81 | 131.39 |
| Tax increase | 5.30% | 5.03% | 4.79% | 4.57% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Total Revenue Balances | 12,661,685 | 12,668,423 | 10,668,485 | 10,206,162 | 9,945,586 | 9,805,702 | 9,918,139 | 9,924,997 | 10,021,748 | 10,214,272 | 10,316,209 |