

Medium Term Financial Strategy Updated January 2023 - including budget increase proposals

Annex E (2)

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Inflation			5%	3%	2%	2%	2%	2%	2%	2%
Taxbase	1.0279	1.0196	1.018	1.016	1.020	1.020	1.020	1.020	1.020	1.020
Base	13,518,681	13,055,622	15,070,712	15,381,074	16,075,217	16,356,805	16,583,396	16,403,569	16,352,119	16,562,483
Inflationary uplift			753,536	461,432	321,504	327,136	331,668	328,071	327,042	331,250
Inflation - Publica	502,649	517,121								
Inflation - Electricity & Gas		253,171								
Inflation - Ubico	(39,335)	754,099								
Leisure contract contingency		558,613								
MRP movement	332,431	358,489	206,250	135,500	127,500		(109,831)	29,000	(60,429)	
Interest on External Borrowing	(75,193)	419,518	272,464	202,781	23,853	(59,679)	(59,679)	(66,536)	(56,250)	(45,964)
One-off growth - reversal of prior year	(32,500)	(772,000)								
Recurring growth	355,922	270,081								
Identified Savings via Publica Shareholder Forum		(35,000)	(188,000)	(9,000)	(30,000)					
Budget growth items pending approval	263,072	745,894	(377,439)							
Covid income reduction	(1,770,104)									
Investment Strategy income		(1,054,896)	(356,448)	(96,571)	(161,269)	(40,866)	(341,986)	(341,986)		
Target Budget (NOE)	13,055,622	15,070,712	15,381,074	16,075,217	16,356,805	16,583,396	16,403,569	16,352,119	16,562,483	16,847,768
Financed by:										
Revenue Support Grant	79,268	87,274								
Business Rates Share & Renewables	4,373,420	4,271,420	4,271,420	209,745	209,745	209,745	209,745	209,745	209,745	209,745
Baseline Funding Level post 2022				2,461,375	2,461,375	2,461,375	2,461,375	2,461,375	2,461,375	2,461,375
New Homes Bonus	2,378,105	1,579,635								
Potential Government replacement funding			1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Funding Guarantee Grant		929,970								
Rural & Lower Tier grants	229,225	216,589								
Investment Income - Pooled Funds	1,139,501	1,102,228	1,137,499	1,173,899	1,211,464	1,250,231	1,290,238	1,331,526	1,374,135	1,418,107
Use of earmarked reserves	826,239	542,252	418,669	392,410	354,314					
Collection Fund	210,394	199,508	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Council Tax	5,281,201	5,620,273	5,960,944	6,299,780	6,674,105	7,060,883	7,460,463	7,873,201	8,299,465	8,739,630
Use of GF reserves	(1,609,731)	521,563	2,492,542	4,938,008	4,845,802	5,001,163	4,381,748	3,876,272	3,617,763	3,418,911
TaxBase	46,172	47,078	47,925	48,692	49,666	50,659	51,672	52,706	53,760	54,835
Band D	114.38	119.38	124.38	129.38	134.38	139.38	144.38	149.38	154.38	159.38
Tax increase	4.57%	4.37%	4.19%	4.02%	3.86%	3.72%	3.59%	3.46%	3.35%	3.24%
General fund balance	12,901,681	12,380,118	9,887,577	4,949,569	103,766	(4,897,396)	(9,279,144)	(13,155,416)	(16,773,179)	(20,192,090)