

MEDIUM TERM FINANCIAL PLAN - SUMMARY FINANCIAL PLAN (Appendix A)

FUNDING STATEMENT

	2017/18 Base Budget (Comp) £	2018/19 Base Budget £	2019/20 Base Budget £	2020/21 Base Budget £
<b>Estimated Funding</b>				
Business Rates Retained	(3,552,310)	(3,665,980)	(3,797,960)	(3,892,900)
Revenue Support Grant	(2,210,380)	(1,707,260)	(1,145,290)	(900,000)
Transfer from Collection Fund - Council Tax	(365,090)	(200,000)	(150,000)	(150,000)
Transfer from Collection Fund - NNDR	419,150	(100,000)	(100,000)	(100,000)
Council Tax Income	(5,840,810)	(6,003,060)	(6,168,500)	(6,338,460)
<b>Total Estimated Available Funding</b>	<b>(11,549,440)</b>	<b>(11,676,300)</b>	<b>(11,361,750)</b>	<b>(11,381,360)</b>
<b>Forecast Expenditure</b>				
Directorate	272,180	270,760	269,770	274,710
Financial Services	4,511,650	4,419,800	4,479,750	4,559,190
Liberata Services	2,489,740	2,252,100	2,417,540	2,679,680
Democratic and Legal Services	856,770	896,420	904,650	924,540
Housing, Health and Economic Development	1,661,230	1,544,110	1,558,530	1,594,620
Neighbourhood Services	1,626,200	1,661,740	1,690,900	1,734,810
Planning, Building Control and Licencing	571,460	486,420	495,170	515,750
Environmental Services	3,301,240	4,087,720	4,171,350	4,265,960
Net Other Adjustments	-	-	-	-
<b>Net Cost of Services</b>	<b>15,290,470</b>	<b>15,619,070</b>	<b>15,987,660</b>	<b>16,549,260</b>
<b>Corporate Income and Expenditure</b>				
Contingencies	-	-	-	-
Area Committees	70,000	70,000	70,000	70,000
Revenue Contribution to Capital	100,000	-	-	-
Partnership Contribution	-	-	-	-
Minimum Revenue Provision	493,250	756,433	781,719	806,719
Transfer from AMRA				
- External Interest Payable	783,950	855,235	930,860	903,960
- Amortised Premia and Discounts	16,360	16,360	16,220	14,980
Depreciation	(1,542,860)	(1,542,860)	(1,542,860)	(1,542,860)
Interest and Investment Income	(60,000)	(55,000)	(70,000)	(80,000)
Repayments of Principal	6,790	7,130	7,480	7,840
New Homes Bonus	(995,390)	(524,520)	(326,380)	(219,520)
Efficiency Support Grant	-	-	-	-
Council Tax Freeze Grant	-	-	-	-
Business Rates - s31 Grant	(728,040)	(751,340)	(778,390)	(797,850)
Business Rates - LCC Share of retained Levy	19,540	25,840	29,320	30,050
<b>NET EXPENDITURE</b>	<b>13,454,070</b>	<b>14,476,348</b>	<b>15,105,629</b>	<b>15,742,579</b>
Contributions to/(from) Specific Reserves				
- LABGI Reserve	-	-	-	-
- Revenue Expenditure Reserve	19,650	-	-	-
- Change Management Reserve	-	-	-	-
- Empty Properties Reserves	-	-	-	-
- Pension Reserve	-	-	-	-
- Repairs and Renewals Reserve	(100,000)	-	-	-
- External Funding Reserve	-	-	-	-
- Business Growth Incentive Reserve	(227,460)	-	-	-
- Court Reserve	-	-	-	-
- LAM Reserve	-	-	-	-
- Local Authority Work Reserve	(90,000)	-	-	-
- High Level Services	-	-	-	-
- Performance Reward Grant Reserve	-	-	-	-
- Pendle Leisure Trust Reserve	-	-	-	-
- Staff Devt / Mod Apps Reserve	(41,400)	-	-	-
- Business Rates Volatility Reserve	(419,150)	-	-	-
Contribution to (from) General Fund Balance	-			-
<b>BUDGET REQUIREMENT (Excl Reserves)</b>	<b>12,595,710</b>	<b>14,476,348</b>	<b>15,105,629</b>	<b>15,742,579</b>
Contribution from Budget Support Reserves	(1,046,270)	(1,400,000)	(1,000,000)	(500,000)
<b>BUDGET REQUIREMENT</b>	<b>11,549,440</b>	<b>13,076,348</b>	<b>14,105,629</b>	<b>15,242,579</b>
<b>Net Shortfall / (Surplus)</b>	<b>-</b>	<b>1,400,048</b>	<b>2,743,879</b>	<b>3,861,219</b>
<b>Accrued Savings</b>		-	(1,400,048)	(2,743,879)
<b>In Year Shortfall</b>		<b>1,400,048</b>	<b>1,343,831</b>	<b>1,117,340</b>
Council Tax Variables				
Assumption on Increase in Council Tax	0.00%	2.00%	1.99%	1.99%
Council Tax Base	23,348.30	23,526.65	23,703.10	23,880.88
<b>Band D Council Tax</b>	<b>250.16</b>	<b>255.16</b>	<b>260.24</b>	<b>265.42</b>