

Summary of Major Budget Changes

Description	2017/18 £'000 Pressure/ (Saving)	2018/19 £'000 Pressure/ (Saving)	2019/20 £'000 Pressure/ (Saving)
Budget gap, as per 2016/17 Budget setting process	949	1,356	1,580
Budget saving Proposals			
Business Rates Income - revised figures based on latest ARP data	(95)	(166)	(197)
Local Land Charges Income, budget reinstated following removal from MTFs due to legislative changes	(111)	(111)	(111)
Current Property Portfolio income assumption changes, following initial income review	(61)	(111)	(41)
Council Tax - anticipated surplus at year end on Collection Fund	(76)	0	0
Leisure Management Fee Reductions as approved by Cabinet	(60)	(195)	(284)
Council Tax increases - £4.95 on a Band D property across the medium term budgets	(87)	(176)	(266)
Further pressures identified			
Investment interest received - reduction to reflect updated 5 year capital programme	139	174	307
Additional Reserve Contribution - Vehicle Renewals to fund replacement schedule requirements	100	100	130
Additional Reserve Contribution - Asset Management Plan requirements, further funding in the medium/longer term likely to be required.	80	80	80
Projects			
Solar Farm Project projections (net position)	(283)	(350)	(385)
Housing Company Business Case benefit - Report CAB/FH/16/054 refers	(6)	(50)	(315)
Investing in our Growth agenda - net return after allowing for cost of borrowing in line with the MTFs, see paragraph 1.6.2 of main budget report.	(50)	(200)	(200)
Other Budget Changes			
Garden Waste - work towards cost neutral position by 2019/20	(50)	(100)	(200)
Use of Strategic Priorities & MTFs Reserve to fund Locality Budgets and Community Chest	(163)	(163)	(163)
One off - Use of capital financing budget (borrowing cost budget) as a result of utilising internal cash balances	(221)	(55)	0
One off - Utilisation of Risk and Recession Reserve to cover timing of project returns due in 2019/20	0	(28)	0
Other Budget Assumptions, pressures, income and contracts	(4)	(4)	65
Final Budget Gap	0	0	0