

SEBC MEDIUM TERM FINANCIAL STRATEGY

Description	Item	2016/17 Actual £'000	2017/18 Forecast Position £'000	2018/19 Total Budget £'000	2019/20 Projected Budget £'000	2020/21 Projected Budget £'000	2021/22 Projected Budget £'000
Net Service Expenditure before Interest	1	13,149	13,413	12,152	10,263	9,409	10,508
Forecast Underspend	2		0				
Interest received on investment of cash balances	3	(456)	(253)	(308)	(274)	(269)	(268)
External Interest Paid	4	0	170	541	781	884	884
Minimum Revenue Provision	5	0	249	798	1,092	1,186	1,186
Net Expenditure after Interest and Capital	6	12,693	13,579	13,183	11,862	11,210	12,310
Remaining Budget Gap *	7	0	0	0	0	0	(962)
Transfer to/(from) General Fund Balance	8	(224)	0	0	0	0	0
Budget Requirement (excluding Parishes)	9	12,469	13,579	13,183	11,862	11,210	11,348
Collection Fund Deficit/(Surplus) - Council Tax	10	(187)	(239)	(11)	0	0	0
Collection Fund Deficit/(Surplus) - Business Rates	11	331	(755)	564	0	0	0
Revenue Support Grant	12	(1,141)	(521)	0	0	0	0
Business Rates Retention - Baseline funding	13	(2,306)	(2,353)	(2,689)	(2,477)	(2,221)	(2,266)
Business Rates Retention - Local Share of Growth/S31 Grants	14	(295)	(797)	(820)	(731)	(657)	(670)
Business Rates Retention - Share of Suffolk Pooling	15	(270)	(346)	(357)	(368)	(330)	(337)
Business Rates Retention - Renewable Energy	16	(262)	(239)	(246)	(254)	(259)	(264)
Business Rates Retention - Pilot Benefit	17	0	0	(1,705)	0	0	0
Efficiency Support for Services in Sparse Areas	18	(150)	(121)	0	(121)	0	0
Transition Grant	19	(46)	(50)	0	0	0	0
New Homes Bonus Grant	20	(1,759)	(1,553)	(1,272)	(1,197)	(962)	(962)
Amount to be charged to Council Taxpayers	21	6,384	6,605	6,647	6,714	6,781	6,849
Council Tax Base	22	35,737	36,257	36,491	36,856	37,224	37,597
Council Tax at Band D (£ p)	23	£178.65	£182.16	£182.16	£182.16	£182.16	£182.16
Budgeted Increase Year on Year (%)	24	1.85%	1.96%	0.00%	0.00%	0.00%	0.00%
Budgeted Increase Year on Year (£ p)	25	£0.00	£3.51	£0.00	£0.00	£0.00	£0.00
Total Council Tax Generated Excluding Parishes	26	6,384	6,605	6,647	6,714	6,781	6,849

* A further review of the budget assumptions included in 2021/22 will take place during 2018/19 when more information will be available, for example the rolling pipeline of sites and potential returns from Barley Homes.

General Fund

Balance as at 1 April	27	3,260	3,036	3,036	3,036	3,036	3,036
Transfer to / (from) Reserve	28	(224)	0	0	0	0	0
Closing Balance as at 31 March	29	3,036	3,036	3,036	3,036	3,036	3,036
Net Expenditure for General Fund purposes	30	12,693	13,579	13,183	11,862	11,210	12,310
General Fund balance as % of Net Expenditure	31	23.92%	22.36%	23.03%	25.59%	27.08%	24.66%

Earmarked Reserves

Balance as at 1 April	32	15,430	18,000	19,134	17,777	18,070	17,286
Contributions to / (from) Reserves	33	2,570	1,134	(1,357)	293	(784)	182
Closing Balance as at 31 March	34	18,000	19,134	17,777	18,070	17,286	17,468

Capital Receipts

Balance as at 1 April	35	15,113	14,509	7,868	2,396	1,353	4,528
Movement in the year	36	(604)	(6,641)	(5,472)	(1,043)	3,175	200
Closing Balance as at 31 March	37	14,509	7,868	2,396	1,353	4,528	4,728