

SEBC MEDIUM TERM FINANCIAL STRATEGY

Description	Item	2013/14 Actual £'000	2014/15 Forecast Position £'000	2015/16 Total Budget £'000	2016/17 Projected Budget £'000	2017/18 Projected Budget £'000	2018/19 Projected Budget £'000
Net Service Expenditure before Interest	1	13,692	13,243	12,999	12,649	13,414	13,931
Interest received on investment of cash balances	3	(511)	(558)	(243)	(353)	(438)	(533)
Net Expenditure after Interest and Capital	4	13,181	12,685	12,756	12,296	12,976	13,398
Savings Required:							
2015/16	5	0	0	0	0	0	0
2016/17	6	0	0	0	(1,315)	(1,315)	(1,315)
2017/18	7	0	0	0	0	(756)	(756)
2018/19	8	0	0	0	0	0	(413)
Transfer to/(from) General Fund Balance	9	203	(460)	0	0	0	0
Additional net planning budget under CEO special powers			46				
Budget Requirement (excluding Parishes)	10	13,384	12,271	12,756	10,981	10,905	10,914
Collection Fund Deficit/(Surplus) - Council Tax	11	30	83	(167)	0	0	0
Collection Fund Deficit/(Surplus) - Business Rates	12	0	(40)	240	0	0	0
Formula Grant - Revenue Support	13	(3,178)	(2,381)	(1,594)	(1,212)	(872)	(611)
Council Tax Freeze Grant - Prior Years (Revenue Support)	14	0	0	0	(296)	(296)	(296)
Council Tax Freeze Grant (Prior Years)	15	(167)	(234)	(299)	0	0	0
Council Tax Freeze Grant (Current Year)	16	(67)	(61)	(66)	0	0	0
Formula Grant - Business Rate Retention Scheme	17	(2,114)	(2,155)	(2,197)	(2,247)	(2,300)	(2,353)
Business Rates Retention Scheme - Local Share of Growth	18	(525)	(392)	72	(505)	(519)	(533)
Business Rates Retention Scheme - Share of Suffolk Pooling	19	0	(45)	(127)	(130)	(133)	(136)
Business Rates Retention Scheme - Renewable Energy	20	(36)	0	(427)	(261)	(267)	(273)
Business Rates Retention Scheme - S31 Grants	21	(373)	0	(751)	0	0	0
Local Services Support Grant	22	(49)	(49)	(49)	0	0	0
Efficiency Support for Services in Sparse Areas	23	0	(18)	(29)	0	0	0
New Homes Bonus Grant	24	(828)	(888)	(1,219)	0	0	0
New Homes Bonus Topslice: Returned Funding	25	0	(6)	0	0	0	0
Amount to be charged to Council Taxpayers	26	6,077	6,085	6,143	6,330	6,518	6,712
Council Tax Base	27	34,681	34,725	35,058	35,394	35,734	36,077
Council Tax at Band D (£ p)	28	£175.23	£175.23	£175.23	£178.83	£182.41	£186.06
Budgeted Increase Year on Year (%)	29	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%
Budgeted Increase Year on Year (£ p)	30	£0.00	£0.00	£0.00	£3.60	£3.58	£3.65
Total Council Tax Generated Excluding Parishes	31	6,077	6,085	6,143	6,330	6,518	6,712

General Fund

Balance as at 1 April	32	3,376	3,579	3,165	3,165	3,165	3,165
Transfer to / (from) Reserve	33	203	(414)	0	0	0	0
Closing Balance as at 31 March	34	3,579	3,165	3,165	3,165	3,165	3,165
Net Expenditure for General Fund purposes	35	13,181	12,685	12,756	12,296	12,976	13,398
General Fund balance as % of Net Expenditure	36	27.15%	24.95%	24.81%	25.74%	24.39%	23.62%

Earmarked Reserves

Balance as at 1 April	37	10,548	12,614	12,779	10,971	9,360	8,982
Contributions to / (from) Reserves	38	2,066	165	(1,808)	(1,611)	(378)	401
Closing Balance as at 31 March	39	12,614	12,779	10,971	9,360	8,982	9,383

Capital Receipts

Balance as at 1 April	40	13,822	14,762	12,703	9,702	6,310	6,168
Movement in the year	41	940	(2,059)	(3,001)	(3,392)	(142)	(142)
Closing Balance as at 31 March	42	14,762	12,703	9,702	6,310	6,168	6,026

Investment Balances (average in year)	43		(32,600)	(28,408)	(24,376)	(22,534)	(21,820)
Interest Rates	44		0.50%	0.90%	1.50%	2.00%	2.50%