

MEDIUM TERM FINANCIAL PLAN FEBRUARY 2017

FUNDING

	2016/17 £'000's	2017/18 £'000's	2018/19 £'000's	2019/20 £'000's
Business Rates Baseline	3,658	3,733	3,853	3,990
Business Rates Tariff Adjustment				-612
Revenue Support Grant	1,765	723	92	
Settlement Funding Assessment	5,423	4,456	3,945	3,378
Total Grant	7,738	6,057	5,077	4,464
Business Rates Retained Surplus	600	802	802	802
Business Rates Collection Fund Deficit		-346		
Total Resources	8,338	6,513	5,879	5,266
Cumulative Reduction		1,825	2,459	3,072
%age reduction		22%	29%	37%
Council Tax				
Starting Point	11,168	11,168	11,675	12,074
Collection Fund Surplus		73		
Base Line Adjustment		83	46	47
£5 per annum increase		351	353	355
	11,168	11,675	12,074	12,476
Total Funding Available	19,506	18,188	17,953	17,742
Cumulative Reduction		1,318	1,553	1,764
%age reduction		7%	8%	9%

MEDIUM TERM FINANCIAL PLAN FEBRUARY 2017

SUMMARY OF BUDGET MOVEMENTS

	2017/18 £'000's	2018/19 £'000's	2019/20 £'000's
Budget Requirement 2016/17	19,506	19,506	19,506
Pay & Price Increases			
Pay Award (1%)	225	227	229
Increments	164	166	168
Pension Contributions - Fixed Element	101	101	101
Pension Contributions - Current Employees	160	160	160
Pay & Reward Review	60	100	40
Apprentice Levy	120		
Prices (Utilities, Fuel & Maint.)	107	110	112
	937	864	810
Cumulative Pay & Price Increases	937	1,801	2,611
Ongoing Savings Analysis			
Budget Stabilisation Strategy	-1,579	-372	-540
Service Management Reviews		-200	-200
Town & Parish Council Grant	-100		
Asset / Equipment Resources	-120	-80	
Beach Hut Income	-44		
Senior Management Review	-148		
Ongoing Savings from previous years	-300		
Tourism Review	-40	-50	-25
Health & Leisure Income generation	-185		
Health & Leisure staff turnover savings	-40		
Income from Development projects	-27	-27	-30
Reductions to Grants	-21		
Net Other	-5		
	-2,609	-729	-795
Cumulative Savings	-2,609	-3,338	-4,133
New Budget Requirements			
Cyclical Licencing Income	46		
Interest Earnings Reduction (base rate decrease)	200	-50	-50
ICT recurring costs from previously approved projects	85		
Increased Business Rate Costs	23		
	354	-50	-50
Cumulative Requirements	354	304	254
Budget Requirement	18,188	18,273	18,238
Total Funding Available (Appendix 1)	18,188	17,953	17,742
Estimated Cumulative Surplus / Shortfall (-)	0	-320	-496

Reserves Supporting the MTFP

General Fund Balance

3,000	3,000	3,000
-------	-------	-------

ASSET MAINTENANCE & REPLACEMENT PROGRAMME

	£'000's 2016/17	£'000's 2017/18	£'000's 2018/19	£'000's 2019/20
Asset Maintenance				
Health & Leisure Centres	467	643	500	500
Offices & Depots	342	300	200	200
Other Property Including Open Space	31	150		
Car Park Maintenance	70			
	910	1,093	700	700
ICT Strategy		165	185	185
Replacement Programme	125			
Existing Systems Developments (One-Off)	60			
Existing Systems Developments (Recurring)	85			
	270	165	185	185
Asset Replacement				
Health & Leisure Equipment Replacement	208	91		
Car Park Machines / Other Equipment	-			
Vehicles & Plant <£10k	23			
	231	91	-	-
V&P; Deferred Expenditure (Depreciation / MRP)	1,149	1,139	1,000	1,000
Non-Core Project Fund			500	500
Adjustments				
Contingency	85		15	15
Less: Proportion allocated to HRA	- 143	- 108	- 100	- 100
Third Party Contribution	- 2			
Total Revenue Programme	2,500	2,380	2,300	2,300
Budget Available	2,500	2,380	2,300	2,300
Variance	-	-	-	-
Business Development and Third Party Grants				
Public Conveniences Refurbishment	250	tbc	tbc	tbc
Leisure Business Development		295		
ICT Maintain & Protect		500	750	250
ICT Workplan	55			
ICT Workplan Recurring	41			
15/16 Retentions	12			
Community Grants - 'One-off Construction'	47	41		
Less: Proportion allocated to HRA	-	- 87	- 131	- 44
Total Reserve Funded Programme	405	749	620	207

GENERAL FUND REVENUE BUDGET SUMMARIES
SUMMARY OF NET BUDGET REQUIREMENTS WITH FINANCE

	£'000's 2016/17 Budget	£'000's 2017/18 Gross Expenditure	£'000's 2017/18 Income	£'000's 2017/18 Budget
PORTFOLIO REQUIREMENTS				
Environment	9,176	11,814	-2,788	9,026
Finance and Efficiency	4,826	51,130	-46,515	4,615
General Purposes and Licensing Committee	550	993	-348	645
Health and Leisure	2,777	9,041	-6,419	2,622
Housing and Communities	2,008	4,487	-2,348	2,139
Leader's	514	479	-48	431
Planning and Transportation	228	4,345	-4,404	-59
Planning Development Control Committee	1,114	1,637	-632	1,005
	21,193	83,926	-63,502	20,424
Asset Rental Income	-2,029	0	-2,037	-2,037
Contribution to/(from) Earmarked Revenue Reserves	-306	86	-1,024	-938
NET PORTFOLIO REQUIREMENTS	18,858	84,012	-66,563	17,449
Contributions to Town and Parish Council Tax	100	0	0	0
Minimum Revenue Provision	1,149	1,139		1,139
Interest Earnings (Net)	-600	0	-400	-400
New Homes Bonus	-2,205	0	-1,490	-1,490
Other Grants	-111	0	-111	-111
GENERAL FUND NET BUDGET REQUIREMENTS	17,191	85,151	-68,564	16,587
<u>COUNCIL TAX CALCULATION</u>				
Budget Requirement	17,191	85,151	-68,564	16,587
Less:				
Settlement Funding Assessment				
Revenue Support Grant	-1,765	0	-723	-723
Business Rates Funding Target	-3,658	22,052	-25,785	-3,733
	-5,423	22,052	-26,508	-4,456
Locally Retained Business Rates	-600	704	-1,506	-802
Estimated Collection Fund (Surplus)/Deficit Business Rates	0	346	0	346
Estimated Collection Fund (Surplus)/Deficit Council Tax	-141	0	-214	-214
	11,027	108,253	-96,792	11,461
TAX BASE NUMBER OF PROPERTIES	69,632.30			70,155.20
COUNCIL TAX PER BAND D PROPERTY	158.36			163.36
GENERAL FUND BALANCE 31 MARCH	£3M			£3M

CAPITAL PROJECTS REQUIREMENTS

	Portfolio	PROJECT REQUIREMENTS £			2017/18 PROJECT FINANCING £			
		2017/18	2018/19	2019/20	Capital Resources/Loan	Better Care Fund	Grant	DC / CIL
Private Sector Renewal / Home Repairs	H&C's	102,000	102,000	102,000	102,000			
Disabled Facilities Grants	H&C's	901,000	901,000	901,000		901,000		
Social Housing Grant	H&C's	100,000	100,000	100,000	100,000			
Procurement of Land	ENV	17,000			17,000			
Barton on Sea Grounds Investigation Study	ENV	5,000					5,000	
Milford on Sea Emergency Works Phase 2	ENV	23,000					23,000	
Strategic Regional Coastal Monitoring	ENV	1,776,000	1,675,000	1,589,000			1,776,000	
Hurst Spit	ENV	241,000	204,000	3,850,000	91,000		150,000	
Beach Hut Replacement	ENV	25,000			25,000			
Milford on Sea Environmental Enhancements	ENV	25,000			25,000			
Barton Drainage Test	ENV		200,000					
Eling Tide Mill	H&L	174,000	309,000		17,400		156,600	
DEPOT; New Depot Site Feasibility	F&E	37,000			37,000			
V&P; Replacement Programme	F&E	1,651,000	1,487,000	2,391,000	1,651,000			
Open Space Schemes	P&T	589,000	425,000	350,000	50,000			539,000
Transport Schemes	P&T	310,000						310,000
TOTAL GENERAL FUND CAPITAL PROGRAMME		5,976,000	5,403,000	9,283,000	2,115,400	901,000	2,110,600	849,000
								5,976,000
LOAN FINANCED					-1,651,000			
CAPITAL RESOURCES					-202,000			
RESIDUAL NFDC RESOURCES					262,400			