

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

FUNDING STATEMENT

	2018/19 Base Budget (Comp) £	2019/20 Base Budget £	2020/21 Base Budget £	2021/22 Base Budget £
Estimated Funding				
Business Rates Retained	(3,804,480)	(4,137,530)	(4,220,280)	(4,304,690)
Revenue Support Grant	(1,707,260)	(1,145,220)	(900,050)	(600,000)
Transfer from Collection Fund - Council Tax	(336,260)	(180,000)	(150,000)	(100,000)
Transfer from Collection Fund - NNDR	(252,710)	(352,400)	(150,000)	(150,000)
Council Tax Income	(6,096,150)	(6,325,440)	(6,499,700)	(6,678,870)
Total Estimated Available Funding	(12,196,860)	(12,140,590)	(11,920,030)	(11,833,560)
Forecast Expenditure				
Directorate	295,170	291,360	300,950	307,490
Financial Services	4,217,200	4,288,270	4,355,440	4,427,490
Liberata Services	2,258,440	2,417,680	2,576,270	3,058,300
Democratic and Legal Services	886,160	895,370	917,050	937,420
Housing, Health and Economic Development	1,550,790	1,514,470	1,655,130	1,674,950
Neighbourhood Services	1,750,800	1,788,550	1,784,890	1,834,160
Planning, Building Control and Licencing	493,430	516,830	544,200	574,680
Environmental Services	3,478,760	3,604,040	3,729,520	3,851,610
Net Other Adjustments	-	-	-	-
Net Cost of Services	14,930,750	15,316,570	15,863,450	16,666,100
Corporate Income and Expenditure				
Contingencies	-	-	-	-
Area Committees	-	-	-	-
Revenue Contribution to Capital	-	-	-	-
Partnership Contribution	-	-	-	-
Minimum Revenue Provision	586,350	629,550	639,090	649,210
Transfer from AMRA				
- External Interest Payable	855,890	921,520	884,620	860,020
- Amortised Premia and Discounts	16,360	16,220	14,980	13,710
Depreciation	(1,414,360)	(1,414,360)	(1,414,360)	(1,414,360)
Interest and Investment Income	(60,000)	(70,000)	(75,000)	(85,000)
Repayments of Principal	7,160	7,520	7,900	8,290
New Homes Bonus	(487,960)	(249,820)	(112,960)	(13,440)
Efficiency Support Grant	-	-	-	-
Council Tax Freeze Grant	-	-	-	-
Business Rates - s31 Grant	(984,880)	(924,880)	(924,880)	(924,880)
Business Rates - LCC Share of retained Levy	39,640	53,400	53,620	53,860
NET EXPENDITURE	13,488,950	14,285,720	14,936,460	15,813,510
Contributions to/(from) Specific Reserves				
- LABGI Reserve	-	-	-	-
- Revenue Expenditure Reserve	(13,620)	-	-	-
- Change Management Reserve	(45,000)	(45,000)	-	-
- Empty Properties Reserves	-	-	-	-
- Pension Reserve	-	-	-	-
- Repairs and Renewals Reserve	-	-	-	-
- External Funding Reserve	(7,500)	(7,500)	(7,500)	-
- Business Growth Incentive Reserve	(159,500)	-	-	-
- Court Reserve	-	-	-	-
- Insurance Element Reserve	25,000	-	-	-
- Local Government Work Reserve	(51,370)	-	-	-
- High Services	-	-	-	-
- Performance Reserve	-	(37,460)	(37,460)	(37,460)
- Pendle Leisure Trust Reserve	-	-	-	-
- Staff Devt / Mod Apps Reserve	(50,000)	-	-	-
- Business Rates Volatility Reserve	-	-	-	-
Contribution to (from) General Fund Balance	-	-	-	-
BUDGET REQUIREMENT (Excl Reserves)	13,186,960	14,195,760	14,891,500	15,776,050
Contribution from Budget Support Reserves	(990,100)	(1,100,000)	(1,060,000)	(150,000)
BUDGET REQUIREMENT	12,196,860	13,095,760	13,831,500	15,626,050
Net Shortfall / (Surplus)	-	955,170	1,911,470	3,792,490
Accrued Savings		-	(955,170)	(1,911,470)
In Year Shortfall		955,170	956,300	1,881,020
Council Tax Variables				
Assumption on Increase in Council Tax	0.00%	2.99%	1.99%	1.99%
Council Tax Base	23,661.50	23,839.00	24,017.79	24,197.93
Band D Council Tax	257.64	265.34	270.62	276.01