

AGENDA ITEM (9)

BUDGET 2014/15

Existing Recommendations:

- (a) That the Medium Term Financial Strategy for 2014/15 to 2017/18, detailed in Appendix 'A' to this report be approved;**
- (b) that the Capital Programme for 2014/15 to 2016/17, as detailed in paragraph 11 of this report, and in Appendix 'B' to this report be approved;**
- (c) that the Net Budget Requirement for 2014/15, detailed at paragraph 9.1 of this report, and the Detailed Budget attached at Appendix 'B' to this report be approved;**
- (d) that the Pay Policy Statement for 2014/15, attached at Appendix 'D' to this report be approved.**

Additional Recommendations:

- (e) Establish a budget of £25,000 for promotional activity to encourage use of the Council's car parks outside of peak times;**
- (f) Implement a change to a car parking tariffs to introduce a 50p half hour and a £1.30 hourly parking charge at Cirencester's Brewery Car Park on Sundays this will reduce the car parking income budget by £2,000;**
- (g) A cut of 3% to council tax so that the District Council's proportion of the Band D equivalent Council Tax becomes £133.05;**
- (h) These changes to the budget to be funded by increasing the use of revenue reserves (created from 2013/14 business rates accounting surplus) by £85,699 to £565,416;**
- (i) To invest £200,000 in further flood alleviation in the district. This will be funded £100,000 from the Council Priorities Fund and £100,000 from capital resources;**
- (j) To use £70,000 from the Council Priorities Fund to provide additional resources to support Town and Parish Councils with negotiations with developers in their communities;**
- (k) That the Chief Finance Officer be given delegated authority to update the Medium Term Financial Strategy, Capital Programme, Detailed Budget and Prudential Indicators in accordance with these decisions.**

Summary Revenue Expenditure 2014/15

Proposed Changes to Revenue Budget

	2014/2015				2014/15
	Estimate	Expenditure	Income	Proposed Changes to Budget	Final
	£	£	£		Estimate
					£
Chief Executive	1,222,760				1,222,760
Corporate Management	1,756,488				1,756,488
Environment	4,474,453	+125,000	-2,000	Flood alleviation £100,000 funded from Council Priorities Fund Car park promotional activity £25,000, change to car park tariff £2,000	4,601,453
Planning and Communities Resources	3,902,225	+70,000		Town and Parish Council liaison with developers	3,972,225
Council Tax Freeze Grant & Other Grants	445,057				445,057
Vacancy Factor	0				0
Contingencies for Utilities & Income	(300,000)				(300,000)
	314,430				314,430
Total Cost Of Service	11,815,413				12,012,413
	2014/2015				
	Estimate				
	£				
Employees	9,975,070	+70000			10,045,070
Premises-Related Expenditure	1,774,695				1,774,695
Transport-Related Expenditure	260,555				260,555
Supplies & Services	9,149,415	+125,000			9,274,415
Housing Benefit Payments	20,909,338				20,909,338
Major Contract Payments	113,515				113,515
Support Services	5,454,602				5,454,602
Depreciation and Impairment Losses	1,193,590				1,193,590
Total Cost	48,830,780				49,025,780
Recharges	(5,933,232)		-2,000		(5,931,232)
Income	(31,082,135)				(31,082,135)
New Homes Bonus					
Total Cost of Services	11,815,413				12,012,413
Other Adjustments					
Capital Accounting Adjustment	(1,193,590)				(1,193,590)
Capital Expenditure Charged To Revenue	250,000				250,000
Movement to Reserves	(77,284)		+170,000	+£100,000 from Council Priorities fund for Flood alleviation + £70,000 Town and Parish Council liaison with developers	(247,284)
Net Budget Requirement	10,794,539				10,821,539
Revenue Support Grant (RSG)	(2,003,593)				(2,003,593)
Efficiency Support for Services in Sparse Area	(14,875)				(14,875)
Business Rates Retention / Net Income	(1,577,761)				(1,577,761)
Collection Fund Deficit - Business Rates	728,996				728,996
Business Rates S31 Grant	(667,489)				(667,489)
Business Rates Levy	273,471				273,471
Business Rates Smoothing Reserve	(479,717)		+85,699	Increased use of Revenue Reserves to finance budget changes	(565,416)
NNDR Net Budget	(1,722,500)				(1,808,199)
New Homes Bonus	(1,949,831)				(1,949,831)
Other Grants / Council Tax Freeze	(52,102)				(52,102)
Collection Fund Surplus - Council Tax	(84,022)				(84,022)
Budget Surplus	94,487	-92,987		Reduction to budget surplus to finance budget changes	1,500
	5,062,103		-151,686	3% Cut to Council Tax reduction in precep	4,910,417
Council Tax Base	36,906.55				36,906.55
Band D	137.16				133.05