

**SUBMISSION BY CABINET MEMBER FOR FINANCE, DEMOCRATIC
AND LEGAL SERVICES - COUNCILLOR CHRIS SPRUCE**

MEDIUM TERM FINANCIAL STRATEGY (REVENUE AND CAPITAL) 2014-17

Proposed level of Council Tax for the District Council element for 2014-17

Financial Implications

Subsequent to the announcement of the Council's final Settlement on 5 February 2014, the Cabinet Member for Finance, Democratic and Legal Services is now recommending an annual increase in Council Tax of **1.99%** for each of the three financial years 2014-17. This increase will yield additional income for the Council of **£10,000** over the three years. For 2014/15, the increase for an average Band D property is **£2.96** a year.

Revenue Budget showing the amount to be met from Government Grants and Local Tax payers for the next three years

The Revenue Budget showing the Amount to be met from Government Grants and Local Tax Payers for the next **three** years, together with 2013/14 is set out in the table below :

GENERAL FUND TOTAL REQUIREMENT DISTRICT COUNCIL PURPOSES					
FOR FINANCIAL YEARS 2013/14 to 2016/17 ANALYSIS IN ACCORDANCE WITH THE AUTHORITY'S ORGANISATIONAL STRUCTURE					
BUDGET	2013/14		2014/15	2015/16	2016/17
	Approved Budget	Revised Budget	Original Budget	Original Budget	Original Budget
	£	£	£	£	£
Chief Executive	883,330	841,640	888,430	909,680	846,900
Finance, Revenues and Benefits	1,873,430	1,695,130	2,027,450	2,090,800	2,206,020
Leisure and Parks	2,977,680	3,099,580	3,256,140	3,198,150	3,368,610
Democratic, Development and Legal	1,605,110	1,981,900	572,300	665,300	806,860
Community, Health and Housing	2,313,260	2,209,850	2,251,740	2,282,690	2,369,400
Waste	0	0	1,606,350	1,646,570	1,739,040
Operational Services	1,525,580	1,602,760	0	0	0
Revenue Implications of the Capital Programme	0	0	186,000	432,000	577,000
Savings Required	0	0	0	(990,300)	(1,494,270)
Net Cost of Services	11,178,390	11,430,860	10,788,410	10,234,890	10,419,560
Net Treasury Position	63,460	(74,190)	62,470	59,110	57,440
Revenue Contributions to the Capital Programme	116,000	116,000	158,000	154,000	154,000
Net Operating Cost	11,357,850	11,472,670	11,008,880	10,448,000	10,631,000
Less : Transfer from General Reserve	(708,090)	(636,930)	(358,880)	0	0
Less : Transfer from Earmarked Reserves	(224,740)	(224,740)	(5,000)	0	0
Amount to be met from Government Grants and Local Taxpayers	£10,425,020	£10,611,000	£10,645,000	£10,448,000	£10,631,000

Retained Business Rates	(1,792,000)	(1,977,000)	(2,035,000)	(2,090,000)	(2,154,000)
Revenue Support Grant	(2,779,640)	(2,780,000)	(2,116,000)	(1,440,000)	(884,000)
Returned New Homes Bonus	(15,650)	(16,000)	(6,000)	(16,000)	(44,000)
Local Council Tax Support paid to Parishes	134,700	134,000	135,000	115,000	99,000
New Homes Bonus	(716,360)	(716,000)	(1,196,000)	(1,504,000)	(1,959,000)
Collection Fund (Surplus) / Deficit	0	0	(63,000)	0	0
Council Tax Requirement (nearest £000)	(£5,256,070)	(£5,256,000)	(£5,364,000)	(£5,513,000)	(£5,689,000)
Council Tax Base	35,274	35,274	35,296	35,571	35,991
Lichfield District Council Tax Requirement assuming a 1.99% annual increase	£149.01	£149.01	£151.97	£154.99	£158.08