

High Level Summary of Medium Term Financial Forecast

Updated - January 2017

Weymouth and Portland

This is the central case estimate of the changes to the Council's Finances over the next 3 years. This forecast will continually be updated for known changes and best estimates.

Budget Item	Annual Change		
	2017/18 £'000	2018/19 £'000	2019/20 £'000
Budget Changes			
Revenue Support Grant Reduction	540	203	
Tariff Adjustment			487
New Homes Bonus - net effect	249	374	171
Reduction in HB Admin Grant	28	30	30
Reduction in LCTS Admin Grant	3	5	5
Business Rates	(35)	(57)	(65)
Inflation on Non Pay Budgets	96	138	141
Changes to staffing costs	134	138	99
Land Charges		65	36
Waste Partnership		39	31
Berth 3 cost of borrowing	180		
CCTV Utilities	6		
Gross Gap if no action taken	1,198	933	935
Cumulative Gap assuming budgets balanced each year	1,198	2,132	3,067
Actions to address budget gap			
Council Tax	(118)	(121)	(123)
Increase in taxbase	(45)	(25)	(25)
Options for Consideration by Members	(128)		
Savings already agreed	(1,271)		
Once Off contribution to reserves	364	(363)	
Total of actions	(1,198)	(509)	(148)
Cumulative of Actions	(1,198)	(1,708)	(1,856)
Annual Remaining Gap	0	424	787
Remaining Cumulative Gap	0	424	1,212