

## Summary of Changes to the Budget Report submitted to February Cabinet

- Specific grants update announced
- Growth provision in 2015/16 for loss in grant funding
- Approved growth and Inflation requirement for 2013/14 - Awarded to directorates
- New Budget proposals announced

Table below – Financial Impact

Summary Draft Medium Term Financial Plan 2014-17				
Net Change Jan - Feb Cabinet				
	2013-14	2014-15	2015-16	2016-17
	£'000	£'000	£'000	£'000
<b>Total Funding Requirement - January Cabinet</b>	295,732	294,663	309,081	325,324
Core Grants	0	(2,305)	2,464	880
Development of New Civic Centre	0	1,000		0
Council Tax Reduction Discount	0	575		0
<b>Total Funding Requirement - February Cabinet</b>	<b>295,732</b>	<b>293,933</b>	<b>311,545</b>	<b>326,204</b>
<b>Total Funding - January Cabinet</b>	-316,458	-291,763	-258,859	-244,643
Final Settlement announced 5th Feb	0	-29	0	0
<b>Total Funding - February Cabinet</b>	<b>-316,458</b>	<b>-291,792</b>	<b>-258,859</b>	<b>-244,643</b>
<b>Budget Gap (excl use of Reserves)</b>	-20,726	2,141	52,686	81,560
<b>Savings to be delivered in each year - January Cabinet</b>			28,176	39,000
(+/-) Change			200	49
<b>Savings to be delivered in each year - February Cabinet</b>	<b>0</b>	<b>0</b>	<b>28,376</b>	<b>39,049</b>
<b>General Fund Reserves</b>	<b>31/03/2014</b>	<b>31/03/2015</b>	<b>31/03/2016</b>	<b>31/03/2017</b>
Balance on General Fund Reserves (£000s) - January Cabinet	59,552	57,686	35,640	22,136
(+/-) Change	0	759	-1,505	-2,136
Balance on General Fund Reserves (£000s) - February Cabinet	<b>59,552</b>	<b>58,445</b>	<b>34,135</b>	<b>20,000</b>

	£'000
<b>Additional Commitment</b>	
Development of New Civic Centre	1,000
Council Tax Reduction Discount	575
An additional police officer in every ward	212
	<b>1,787</b>
<b>Funded by</b>	
General Fund Reserves	-1,097
Additional Savings 2015/16 & 2016/17	-449
Employment and other Corporate Initiatives reserve	-212
Additional Settlement	-29
	<b>-1,787</b>