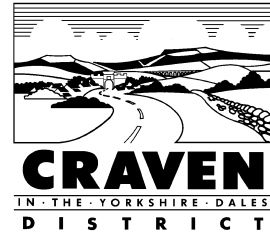


Policy Committee – 16 September 2014



LONGER TERM FINANCIAL STRATEGY (LTFS) UPDATE 2015/16 TO 2021/22

Report of the Corporate Head of Financial Management

Ward(s) affected: All

1. Purpose of Report

- 1.1 The purpose of the report is to provide members with an update on the forecast financial position for the 7 year period to 2021/22.

2. Recommendations

- 2.1 That the long term financial strategy 2015/16 to 2021/22 as set out in this report be submitted to Council for approval.
- 2.2 That the Council produces a 3 year detailed budget to be known as the Medium Term Financial Plan which will be presented to Council in February.
- 2.3 That the Medium Term Financial Strategy and Long Term Financial Strategy are merged to become the Long Term Financial Strategy.

3. Background Information

Scope of the Report

- 3.1 The Council's first Long Term Financial Strategy (LTFS) was submitted to this Committee on 4 March 2014. Its purpose is to provide a framework for the Council to assess its financial sustainability over a ten year period. However, given the continuing volatility and uncertainty around Government funding the LTFS covered a seven year period to 2020/21. This situation has not changed and this update of the LTFS therefore looks at the period 2015/16 to 2021/22. The strategy is attached as Appendix A.
- 3.2 As part of the previous LTFS it was proposed that the Medium Term Financial Strategy (MTFS) be extended to cover a six year period. In view of the on-going uncertainty it is suggested that the Council moves to producing detailed budgets covering the next three financial years to be known as the Medium Term Financial Plan and that the MTFS and LTFS are merged to become the LTFS covering a period up to ten years as appropriate.

- 3.3 The current LTFS took a cautious view of the Council's finances given the uncertainty within the wider economy and the Government's ongoing resource review. This update continues with that view.
- 3.4 The continuing public sector pressures, the impact of the Council Tax Support Scheme, changes to specific grants, confirmation of the business rates retention scheme, and announcements from Central government means that ongoing cuts to public spending are inevitable.
- 3.5 The LTFS indications are that whilst the Council has approved a balanced revenue budget for 2014/15 the challenges for 2015/16 and beyond will continue. The estimates within the LTFS show that the Council will need to continue with its savings plan and achieve savings of at least £126k in 2015/16, rising by £121k to £247k in 2016/17 and £223k to £470k in 2018/19. This does not allow for any one off items of revenue expenditure, and a further £75-£100k should be allowed for this.
- 3.6 The December settlement announcement enabled the Council to predict its likely position in 2015/16. The assumption is that this will not alter. However, the years beyond that will form part of the next spending review and therefore an estimate has had to be made based on existing Government announcements and commitments. This uncertainty means that the Council could face additional pressures over and above those contained within the LTFS.
- 3.7 The LTFS includes a number issues and proposals that the Council will need to consider whilst it confirms its plans to achieve the level of savings required to maintain the financial resilience of the Authority for the future.

4. Implications

4.1 Financial and Value for Money Implications

All financial implications are contained within the report and its appendices.

4.2 Legal implications

None as a direct result of this report – a balanced budget was set for 2014/15, and going forward it is a further requirement that the budget is balanced.

4.3 Contribution to Council Priorities

The revenue budget is developed in support of the Council Plan. The LTFS provides the framework for the Council's financial sustainability and resilience which are crucial to delivering its priorities.

4.4 Risk Management

All risks are clearly identified throughout the report.

4.5 Equality Impact Assessment

The Council's Equality Impact Assessment Procedure **has been** followed. An Equality Impact Assessment **has not** been completed on the proposals as completion of **Stage 1- Initial Screening** of the Procedure identified that the proposed policy, strategy, procedure or function **does not have** the potential to cause negative impact or discriminate against different groups in the community based on •age • disability •gender • race/ethnicity • religion or religious belief (faith) •sexual orientation, or • rural isolation.

5. Consultations with Others

None

6. Access to Information : Background Documents

None

7. Author of the Report

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8. Appendices

Appendix A – Long Term Financial Strategy

CRAVEN DISTRICT COUNCIL**Long Term Financial Strategy 2015/16 – 2021/22****1. Introduction and Background**

- 1.1 The Long Term Financial Strategy (LTFS) provides a financial framework for the council's strategic planning and decision making over the next ten years. This enables a longer term strategic view to be taken when decisions are made that have a financial impact beyond the annual budget. The LTFS is updated on an annual basis to provide a rolling ten year financial strategy. However, given the continuing volatility and uncertainty around Government funding this update of the LTFS covers a seven year period
- 1.2 The current LTFS was approved by Full Council in April 2014 as part of the budget setting process. It took a cautious view of the Council's finances given the uncertainty within the wider economy and the Government's on-going resource review. This paper presents an update taking into account changes to the key assumptions within the strategy.
- 1.3 The LTFS sets out the latest estimated funding resources that will be available to the Council over the period 2015/16 to 2021/22, the demands on those resources, and the level of savings or additional income that is likely to be needed to keep Council Tax affordable and keep a balanced budget. Anticipating financial pressures now, enables the Council to plan ahead to meet the significant challenges that local government faces over the medium term. In this way we can ensure that financial resources are targeted to the Council's highest priorities within the 2015-19 Council Plan.
- 1.4 The LTFS covers all revenue and capital spending plans of the Council.
- 1.5 The LTFS seeks to achieve the following objectives.
- a) Budgets are prudent and sustainable in the long term.
 - b) Financial plans recognise corporate priorities and objectives.
 - c) The capital programme and its resource requirements are factored into forecasts.
 - d) Constraints on revenue and capital resources are recognised and taken into account.
 - e) Significant risks are identified.
 - f) Prudent levels of general balances, reserves and contingencies are maintained in the context of an assessment of the risks facing the Council.

2. Update on Financial Assumptions**Inflation**

- 2.1 The treasury forecast for CPI for the next 12 months is 2% it was at 1.6% in July. RPI is expected to remain slightly higher at around 2.5%; it was at

2.5% in July. Inflation at 2% for general price increases is continued for this LTFS in 2015/16 and 2.5% going forward and should give enough flexibility for above average increases in relation to items such as utility costs.

- 2.2 Fees and charges where appropriate were increased by RPI for 2014/15 which, was in line with the policy and the LTFS assumes that this will continue. With expectations for RPI to remain at around 2.5% for the life of this strategy an increase of 3% has been applied to relevant income budgets where appropriate. Any exceptions to this will require an adjustment to the LTFS

Interest Rates

- 2.3 The bank base rate remains at 0.5%. Forecasts expect the rate to start rising in 2015. This will continue to have an impact on the investment income that the Council can earn on its available balances. The Council is currently generating an average return of marginally at around the bank rate this is expected to continue for the rest of this calendar year.
- 2.4 The beneficial impact of low interest rates is that the cost of borrowing is at an historically low level. The Council currently has no plans to take any additional external borrowing. Currently MRP is being utilised to fund projects within the capital programme for the life of this LTFS without the need for new external borrowing. Should any new projects currently unplanned require financing via borrowing in the next few years then they should be evaluated to ascertain the optimum time-frame for securing any new borrowing.
- 2.5 If the Council decides to borrow to fund the shortfall in resources for the Capital programme then the estimated additional cost of borrowing to the Revenue Budget from 2015/16 onwards would be £40k per annum (based on borrowing £1.0m @4%. PWLB rates are currently around 3.75% for loans of 25 to 50 years).

Expenditure Assumptions

- 2.6 Budgets are cash limited – the LTFS reflects this policy, making no provision for service growth. A corporate contingency of £75k has been provided to manage unexpected service pressures during the year.
- 2.7 Borrowing – the council's external borrowing of £5.988m will remain static. Any additional borrowing will have an impact on the revenue account.
- 2.8 Support to Parishes – the Council will continue to provide support to parishes to assist them with the impact of the Council Tax Support Scheme. That this support will reduce each year in line with the reduction in RSG.
- 2.9 Pensions – The latest triennial valuation of Council's contribution rate for the North Yorkshire Pension Fund came into effect from April 2014. The contribution is set based upon the returns to the fund and the recovery period for the fund. These are affected by economic fluctuations and with the economic downturn there has been an increase in contributions and it

would be prudent to expect further increases for the next valuation in 2017. The 2013 triennial valuation of the pension fund has added an additional £85k to current service costs. A similar increase has been included within current projections for 2017. As part of the employer costs the council also pays a fixed sum to the pension fund. The Pension fund offered a discount of 2% for this to be paid up front in April for each of the next three years. The Council has taken advantage of this and realised savings of £12k.

- 2.10 Pensions 'auto enrolment' – for the local government pension scheme came into operation in April 2014. The Council has opted to implement this for existing staff at the latest possible date in 2017. There will be a cost implication associated with this if individuals that were previously not part of the pension scheme decide to join. Based on initial estimates the cost implication could be as much as £102k per annum, although not all may elect to remain in the scheme. It would still be prudent to factor in an estimate of the implications of this and therefore within the current projections £45k has been included.
- 2.11 Pay awards – the 2014/15 budget allowed for an increase of 1%. Future years are also based on a 1% increase in 2015/16 and 2% thereafter. Members' allowances are also increased in line with pay awards.
- 2.12 Election Costs – the Council currently elects 1/3 of its members for 3 years out of 4. There are district elections in 2014/15 to 2016/17; the allowance of £35k is removed for 2017/18. The council may wish to consider setting up an elections reserve so that the costs may be spread over four years rather than three.

Income Assumptions

- 2.13 External Income – the model assumes that approximately 60% of external income will be subject to inflationary increases. An average rate of 2.8% has been applied to these income streams.
- 2.14 Interest on Surplus Funds – The forecast is for the bank rate to start to rise from 2015. The model assumes a gradual rise in rates to 2.5% and a cautious approach has been taken to the calculation of income from surplus funds included in the model
- 2.15 Recycling income – recycling contracts will be due for review in 2015. Recycling income provides a valuable funding source for the council it is dependent on both market prices and volumes. The Council saw a drop in income in 2013/14 due to reduced recycling volumes. It has been assumed that income will remain at current levels post 2015 for both recycling credits and sales.
- 2.16 Green waste – charges will be levied again in 2015/16 and annually thereafter. The estimates for income showed that £140k each year. The initial take up of the service was higher than expected with income levels at around £190k. To be prudent and allow for any increase in costs the estimate for net income level is included at £140k and this will be reviewed in detail as part of the annual budget process for 2015/16.

3. Government Grants & Business Rates

- 3.1 2013/14 saw a fundamental change in the Local Government Finance System. Central Government Support for local authorities in the main comes from Revenue Support Grant and retention of a proportion of business rates (Business Rates Retention).

Revenue Support Grant

- 3.2 The Council receives external support from Central Government through the distribution of resources within the Local Government Finance Settlement. T
- 3.3 In autumn 2012 the Government provided settlement information covering 2014/15. As part of the confirmation of 2014/15 settlement the announced the provisional figures for 2015/16 were announced and these have been included in the LTFS. Currently there is no indication that these figure swill change. Going forward and estimate has been made of the future reductions in RSG which are expected to be in the region of 28%.
- 3.4 The RSG will continue to see substantial reductions in future years until it is reduced to nil. The predictions within this LTFS incorporate the best estimates based on Government announcements.
- 3.5 The LTFS assumes that RSG will reduce further from 2016/17 – 2021/22 by an average of 17% a year.

New Homes Bonus (NHB)

- 3.6 This funding started in 2011/12 and provided Authorities funding based on the number of new properties completed and long –term empty properties brought back into use. It is based on the amount of extra Council Tax revenue raised. There is also an additional payment for providing affordable homes. Payments for each eligible property are paid for six years which covers the span of this LTFS. An assumption has been made that NHB will continue.
- 3.7 NHB is an unringfenced grant, which means local authorities are free to decide how to spend it, as they are in the best position to make decisions about local priorities. As unringfenced grant, NHB funds can be spent on either revenue or capital, strategic projects, or placed in a local authority’s reserves.
- 3.8 The estimates are that the Authority’s share of NHB will increase each year until 2017/18 and then it will level out this has been included within the LTFS. Currently the majority of NHB that the Council receives is being placed in an earmarked reserve and then being used on specific projects.
- 3.9 However, it is important to recognise that the NHB going forward is not “new money” from Central Government but rather a top slice of the total financial support available to local government. As such it reflects the move to directly reward planning authorities and stimulate the domestic market. The Council will in the short term continue with its existing plans for NHB.

Business Rates

- 3.10 Under the Retention of Business Rates Scheme the Council retains a portion of business rates collected based on an assumed business rates income and the balance it pays to central government in the form of a tariff subject to RPI uplift.
- 3.11 Following the first year of operation of the Business Rates Retention the Council has made provision for the impact of rating appeals. This is a volatile area of the rating system over which the Council has little influence.
- 3.12 The Council became part of the North Yorkshire Business Rates Pool from April 2014. The position of the Pool is being closely monitored on a monthly basis, due to the element of risk and reward. The LTFS does not include any additional income/cost from the distribution of surpluses or deficits.
- 3.13 The LTFS takes the estimated business rates income for 2014/15 and assumes no growth in business rates over the life of the plan. This will be reviewed now that the outturn for 2013/14 is confirmed and data from membership of the North Yorkshire Rates Pool is starting to feed through. The year on year increase in business rates within the LTFS reflects indexation of the retained element and tariff.
- 3.14 The indications are that the Council will continue to generate rateable income above its baseline funding need and under the business rates retention is able to keep its share of this. The rewards and risks associated with business rates are now shared between Central Government and the Council, and due to this risk a business rates contingency reserve has been created. This will assist the Council to mitigate against unforeseen reductions in the business rates base.

4. Council Tax

- 4.1 The Council accepted the Governments offer of the council tax freeze grant for 2014/15. This equated to £34k and is payable going forward.
- 4.2 The government confirmed the level of increase in council tax above which a public referendum for 2014/15 is required at 2%. The LTFS assumes that this situation will continue and increases in council tax are set 1.99% just below this level.
- 4.3 The Council tax base for Craven District has only seen a modest growth in recent years. As a result of the introduction of the Local Council Tax Support Scheme and its impact on the council tax base. The forecast in the LTFS is that the base will only modestly increase.
- 4.4 In addition within the collection fund (the council tax account) any surplus or deficit is shared amongst the major preceptors and billing authority. When setting the council tax any anticipated surplus or deficit is taken into account at that time. The LTFS contains a modest estimate for future year's surplus of £30k.

Localisation of Council Tax Support Scheme

- 4.6 Support provided under the Local Council Tax Support Scheme acts as a discount on the tax base. The Council is currently providing 90% support to working age claimants through the scheme. With claimants paying 10% of their bill in 2014/15. There are options within the scheme to review this discount which can be reduced to require claimants to pay a larger proportion. The nationally accepted maximum is an average of 25%. The LTFS assumes that the support remains at 90%.
- 4.7 In 2013/14 the Council received £275k of grant to help fund the new scheme, plus £89k of grant to assist parishes with the impact on them which it passed on. From 2014/15 these grants were rolled into the total RSG and are not identifiable.
- 4.8 There is an expectation from the Government that the Council will continue to assist parishes. An estimate of the availability of this support is included within the LTFS. The expectation is that the funds available for the support will reduce in line with the reductions in RSG.

5. Capital Programme

- 5.1 The detailed capital programme for 2014/15 also included an indicative programme for 2015/16 to 2017/18. Beyond this an estimate of £500k has been allowed for the Capital programme. Investment in projects outweighs the current forecast of the Council's own resources. Alternative options need to be considered for the Capital Programme to remain sustainable. These options will include use of external borrowing, leasing, in year revenue budget support or earmarked reserves. All of these options have implications for the Revenue Budget.

Table 1: Summary Capital Programme

	2014/15 £'000	2015/16 £'000	2016/17 £'000	2017/18 £'000
<u>Expenditure</u>				
Projects	2,093	1,940	686	730
Grants	437	312	312	312
Total Programme	2,530	2,252	998	1,042
<u>Resources</u>				
Grants	207	187	187	187
Capital Resources	998	1,431	449	0
Revenue Resources	775	0	0	0
Balance to Fund	550	634	362	855

- 5.2 Contributions to specific reserves for IT, Vehicles and Building Maintenance

are included as part of the LTFS forecasts. An estimate has been included within the LTFS for future year's programmes and that funding will come from within the Revenue Budget.

6. Revenue Budget

- 6.1 Taking 2014/15 as the base year, the impact of the assumptions in the section 2 to 5 on the revenue budget for the provision of services are detailed at Annex 1 and summarised in Table 2.
- 6.2 The Annex 1 shows that whilst the 2014/15 budget has been funded the challenge going forward from 2015/16 estimates that additional income or savings of £125k of is required rising by a further £121k in 2016/17 and £222k by 2018/19 and £644k by 2021/22. The Council is clearly facing financial challenges which will require robust plans to deliver these savings.

Table 2: Estimated Summary Budget Position 2015/16 – 2020/21

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Net Expenditure Budget	6,494	6,638	6,792	6,933	7,071	7,230	7,385
Transfers to/ (from) Reserves	972	1,193	1,063	1,190	1,170	1,170	1,170
Government Grants	(2,051)	(2,139)	(2,067)	(1,889)	(1,564)	(1,402)	(1,386)
NDR Contribution	(1,947)	(1,986)	(2,026)	(2,117)	(2,212)	(2,312)	(2,416)
Collection Fund	(30)	(55)	(55)	(55)	(55)	(55)	(55)
Council Tax	(3,313)	(3,404)	(3,498)	(3,594)	(3,693)	(3,795)	(3,899)
Revenue Growth	0	0	0	0	0	0	0
Capital Programme Support	0	0	0	0	0	0	313
Forecast (Surplus) / Deficit	125	246	209	468	717	836	1,112

- 6.3 In 2013/14 the Council implemented an income savings plan which identifies projects totalling £110k in 2014/15 rising by £166k to £266k in 2015/16 and by a further £223k in 2016/17 to £489k. The LTFS includes the value of the projects that have been achieved to the end of the first quarter in 2014/15. The savings plan is monitored on a quarterly basis as part of the budget monitoring reporting to Policy Committee.
- 6.4 In addition indications are that the delivery of a sustainable capital programme will require contribution from the revenue budget or reserves increasing pressure further.

7. Balances & Reserves

- 7.1 The Council has a General Fund balance of £1,030k. The budget report for 2014/15 assessed that this was a prudent level in light of risks associated with the continuing financial uncertainties the Council is facing.
- 7.2 As part of the 2014/15 revenue budget consideration was given to other reserves that the Council needs. This will enable it to smooth the year on year fluctuation in investment it needs for expenditure on projects and other commitments.
- 7.3 The LTFS assumes that contributions to specific reserves will continue. The reserves are Building Repairs and Maintenance, IT replacement and development, replacement of the Vehicle Fleet, Insurance and Business Rates contingency.
- 7.4 Details of the Council's reserves and balances are provided at Annex 2. A review of these reserves will be undertaken as part of the budget 2015/16 setting process.

8. Risks

- 8.1 The major risks for the Council continue to be sustaining income levels in the current economic climate, and implementing the savings that are required to enable the Council to operate within available resources in the future.
- 8.2 The income generated for the Council from the Business Rates Retention Scheme carries risk. The Council stands to receive a greater portion from business rates than under the previous grant redistribution process. However the downside is that the Council now has to share the burden of reductions in business rates through appeals, revaluations, and business ceasing trading. This volatility can only be estimated for budgeting purposes and the actual year end position could be different. Therefore to mitigate the impact of this volatility a Business Rates Contingency Reserve was established as part of the 2014/15 Revenue Budget.
- 8.3 It will be necessary to continue to ensure on-going savings in order to maintain the downward trajectory on net expenditure.
- 8.4 The Council will continue to protect front line services wherever possible. However in the context of on-going cuts in Government funding, pressures on income from fees and charges and Government intervention on Council Tax increases, the ability to continue to reduce costs, without impacting on the Council's ability to function effectively, will become increasingly difficult.

CRAVEN DISTRICT COUNCIL - 7 YEAR LONG TERM FINANCIAL STRATEGY MODEL

	Base 2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
KEY ASSUMPTIONS								
Inflation		2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Interest Rates		0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.50%
Tax Base Increase		0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Government Grant Increase (Decrease)		-26.50%	-7.00%	-7.00%	-32.90%	-50.10%	-50.00%	-10.00%
Business Rates Increase		1.15%	2.00%	2.00%	4.50%	4.50%	4.50%	4.50%
Council Tax Increase		1.99%	1.99%	1.99%	1.99%	1.99%	1.99%	1.99%
COUNCIL TAX								
Tax Base (Number of Band D Equivalents)	21.180	21.339	21.499	21.660	21.823	21.986	22.151	22.317
Council Tax @ Band D (£)	152.21	155.24	158.33	161.48	164.69	167.97	171.31	174.72
Council Tax Income (£000's)	3,224	3,313	3,404	3,498	3,594	3,693	3,795	3,899
Precept (£000's)	3,224	3,313	3,404	3,498	3,594	3,693	3,795	3,899
REVENUE FINANCING								
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Council Tax	3,224	3,313	3,404	3,498	3,594	3,693	3,795	3,899
Business Rates	1,925	1,947	1,986	2,026	2,117	2,212	2,312	2,416
RSG	1,522	1,119	1,040	968	649	324	162	146
Council Tax Freeze Grant re 2014/15	34	-	-	-	-	-	-	-
Rural Delivery Services Grant	33	47	40	40	40	40	40	40
New Homes Bonus	796	885	1,059	1,059	1,200	1,200	1,200	1,200
Special and Specific Grants	-	-	-	-	-	-	-	-
Ctax Collection Fund Surplus/Deficit (+/-)	40	30	30	30	30	30	30	30
Rates Collection Fund Surplus/Deficit (+/-)	-	-	25	25	25	25	25	25
TOTAL EXTERNAL RESOURCES	7,574	7,341	7,584	7,646	7,655	7,524	7,564	7,756

	Base 2014/15 £000's	2015/16 £000's	2016/17 £000's	2017/18 £000's	2018/19 £000's	2019/20 £000's	2020/21 £000's	2021/22 £000's
REVENUE BUDGET								
Operational Budget (Services)	5,880	5,799	5,805	5,945	6,106	6,258	6,415	6,575
Pay & Prices Inflation	-	116	145	149	153	156	160	164
Removal of non recurring Expenditure / Other Adjustments	-	- 107						
Full Year Effect of Removal of Green Savings	- 81	- 3	- 5	12				
Adjusted Operational Budget	5,799	5,805	5,945	6,106	6,258	6,415	6,575	6,740
Interest Payable	256	256	256	256	256	256	256	256
Investment Interest	- 19	- 32	- 45	- 56	- 71	- 84	- 92	- 112
MRP	311	311	306	301	301	301	301	301
Capital Programme Additional MRP		22	47	62	80	93	106	119
Contingency	100	75	75	75	75	75	75	75
Parish Grant Payment Gov & CDC	77	57	53	49	33	16	8	7
Growth Bids	-							
Net Revenue Budget	6,524	6,494	6,638	6,792	6,933	7,071	7,230	7,385
Capital Programme Call on Revenue		-	-	-	-	-	-	313
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Contributions to Reserves:								
Enabling Efficiencies	20	20	20	20	20	-	-	-
New Homes Bonus	796	885	1,059	1,059	1,200	1,200	1,200	1,200
Business Rates Contingency	120	120	120					
Insurance	30	10	10					
IT	50	30	30	30	30	30	30	30
Vehicles	130	30	30	30	30	30	30	30
Buildings	50	30	30	30	30	30	30	30
Future Year Budget Support	81							

	Base 2014/15 £000's	2015/16 £000's	2016/17 £000's	2017/18 £000's	2018/19 £000's	2019/20 £000's	2020/21 £000's	2021/22 £000's
Contributions from Reserves:								
Enabling Efficiencies	-							
New Homes Bonus	- 188	- 153	- 106	- 106	- 120	- 120	- 120	- 120
Planning	- 14							
IT								
Buildings								
Vehicles								
Contingency	- 25							
Future Year Budget Support								
General Fund Unallocated								
Forecast Net Revenue Budget	7,574	7,466	7,831	7,856	8,123	8,241	8,400	8,868
Difference between resources and forecast budget	- 0	- 125	- 246	- 209	- 468	- 717	- 836	- 1,112
Red & Amber Savings Latest Projection	- 110	- 110	- 266	- 489	- 501	- 501	- 501	- 501
Total Adjusted Savings Required Against Projection	110	- 15	20	280	33	- 216	- 335	- 611

Estimated Balances & Reserves

Reserve	2014/15			April 2015 £'000	Receipts £'000	2015/16		April 2016 £'000	Receipts £'000	2016/17		April 2017 £'000	Receipts £'000	2017/18		April 2018 £'000
	April 2014 £'000	Receipts £'000	Planned Utilisation £'000			Planned Utilisation £'000	April 2017 £'000			Planned Utilisation £'000	Planned Utilisation £'000			April 2018 £'000		
Planning & Building Control	400		(14)	386				386				386				386
Enabling Efficiencies	388	20	(190)	218	20			238	20			258	20			278
Insurance	10	30		40	5			45	5			50				50
Business Rates Contingency	960	120	(960)	120	120			240	120			360				360
New Homes Bonus	1,036	796	(636)	1,196	885	(228)		1,853	1,059	(106)		2,806	1,059	(106)		3,759
Vehicles	225	130	(150)	205	30			235	30			265	30			295
ICT	287	50	(203)	134	30			164	30			194	30			224
Buildings	150	50	(63)	137	30			167	30			197	30			227
Future Year Budget Support	173	81		254				254				254				254
Contingency	173		(173)	0				0				0				0
Building Control	25			25				25				25				25
ERDF & LABGI	57			57				57				57				57
Other	24			24				24				24				24
Total Earmarked Reserves	3,908	1,277	(2,389)	2,796	1,120	(228)		3,688	1,294	(106)		4,876	1,169	(106)		5,939
General Fund	1,030			1,030				1,030				1,030				1,030
Total Reserves	4,938	1,277	(2,389)	3,826	1,120	(228)		4,718	1,294	(106)		5,906	1,169	(106)		6,969