

MAG Group budget proposals – 4% increase in council tax

| | Est Actual 2019/20 | 2020/21 | 2021/22 | 2022/23 |
|--|-----------------------------------|----------------|----------------|----------------|
| Revenue Expenditure | £000s | £000s | £000s | £000s |
| Service allocations (assuming prior year savings are achieved) | 208,208 | 202,422 | 210,506 | 211,517 |
| Adjustments to brought forward figure: | | (3) | (322) | 43 |
| Opening budget | <u>208,208</u> | <u>202,419</u> | <u>210,184</u> | <u>211,560</u> |
| Pay and price increases | | 4,400 | 4,000 | 4,000 |
| Increase / (Decrease)/ in Loan Charges | | 1,700 | (300) | 1,700 |
| New Burdens | 290 | 545 | 115 | 0 |
| Budget pressures: | | | | |
| - Approved or noted for future years when budget set | | 4,528 | 2,050 | 270 |
| MIJB deficit (37% share) | 632 | | | |
| 2019/20 Estimated Actual | (5,548) | | | |
| Investment in Change | | 2,000 | 400 | |
| Funded by capital receipts | | (2,000) | (400) | |
| | <u>203,582</u> | <u>213,592</u> | <u>216,449</u> | <u>217,530</u> |
| Revenue Funding | | | | |
| General Revenue Grant / NDRI | 159,253 | 161,897 | 162,152 | 161,862 |
| New burdens funding not included in grant above | 290 | 545 | 115 | 0 |
| Council Tax | 43,356 | 45,340 | 46,970 | 48,660 |
| Release from Repairs and Renewals Reserve | 704 | | | |
| Funding from General Reserves: | | | | |
| Amount From Reserves Required to balance budget | (1,362) | 2,724 | 2,280 | |
| Other one-off funding from reserves | 121 | | | |
| MIJB deficit (37% share) | 632 | | | |
| Transfer to ear-marked reserve for Transformation | 881 | | | |
| | <u>203,875</u> | <u>210,506</u> | <u>211,517</u> | <u>210,522</u> |
| SAVINGS REQUIRED | | <u>3,086</u> | <u>4,932</u> | <u>7,008</u> |

Savings Summary

Savings Approved:

| | | | | |
|---|---------------|--------------|--------------|--------------|
| Approved | 9,717 | 1,891 | 355 | 115 |
| Approved subject to consultation | | 149 | 0 | 0 |
| Temporary savings | 241 | 583 | 43 | 24 |
| Indicative Savings from I&M Programme | 250 | 360 | 63 | |
| Other savings proposed | 0 | 104 | 96 | 0 |
| Savings to be identified | | | 4,375 | 6,869 |
| | <u>10,208</u> | <u>3,086</u> | <u>4,932</u> | <u>7,008</u> |
| Estimated Free Balance on General Reserves | <u>10,004</u> | <u>7,280</u> | <u>5,000</u> | <u>5,000</u> |