

BUDGET POSITION 2014/15

2014/15 POSITION

| | £'000 |
|----------------------------|------------|
| Original Estimate: | |
| Budget | 11,340 |
| Funding | (11,180) |
| Estimated Shortfall | 160 |

2014/15 POSITION

| | £'000 |
|--|-------------|
| Estimated Shortfall | 160 |
| Current Position : | |
| Additional Pressures; | |
| Further reduction in Government Grant | 33 |
| Net Pressures to Budgets | |
| • borrowing costs | |
| • County funding reduced | |
| • Savings Identified (service reviews) | 224 |
| Bids | 156 |
| Less: | |
| Council Tax Base & Collection Surplus | -136 |
| Additional New Homes Bonus | - 90 |
| Proposed Use of Balances (Bid + Borrowing) | -250 |
| REVISED GAP | £97K |

2015/16 – 2016/17

| | £'000 |
|--------------------------|------------|
| Shortfall 2015/16 | 686 |
| Shortfall 2016/17 | 966 |

Bids

- £6k re free car parking in Bromsgrove Town Centre to support small business Saturday
 - £25k pa for 6 years to promote Bromsgrove Economy via Cultural events to include:
 - International Young musicians Festival
 - Arts Events
- To be funded from balances over 6 years (£150k) to be reviewed annually to promote investment in the District and increase footfall

Balances

- Currently £3m
- Draw down to fund £150k bid for Economic investment in the District via cultural events
- Draw down £945k from 2014/15 – 2016/17 to fund borrowing costs of new Leisure Centre (Business case to be approved)
- Estimated Balances £1.8m
- Insufficient Balances to meet 3 year estimated shortfall

Next Steps

- Impact of County Funding cuts
- Identify Further Savings
- Reducing Cost of Enabling the Council
- Review Income generation where possible
- Review budgets to Strategic Purposes
- Council Tax setting February 2014

| DEPARTMENT | £'000 |
|-----------------------------|-------|
| SHARED MGT TEAM | 335 |
| PAYROLL | 40 |
| CCTV | 81 |
| ICT | 50 |
| POLICY | 40 |
| LEISURE | 20 |
| COMMUNITY SERVICES | 121 |
| CUSTOMER SERVICES | 29 |
| ENVIRONMENTAL SERVICES | 30 |
| FINANCIAL SERVICES | 50 |
| LEGAL & DEMOCRATIC SERVICES | 38 |
| PLANNING & REGENERATION | 31 |
| SECRETARIAT | 12 |
| | 877 |