

Council 18 February 2015 Agenda Item 7 – Budget and Medium Term Financial Plan
Green Group Amendments

RESISTING AUSTERITY: GREEN GROUP BUDGET AMENDMENT 1
PROPOSED AMENDMENTS TO THE ADMINISTRATIONS CONSULTATION BUDGET
£1000's

REVENUE

	2015/16 £000'S	2016/17 £000'S	2017/18 £000'S	2018/19 £000'S
Consultation Budget Net Budget Requirement	23,127	21,460	20,347	19,920
Changes since the consultation budget				
New Homes Bonus	(154)	(154)	(154)	
Additional Savings				
1 Reinstatement lost Westgate Business Rates (repaid when Westgate re-opens - see below)	(400)	(400)	(400)	
2 Introduction of late night license fees	(25)	(50)	(50)	(50)
3 Tourist tax (levied as 1% hotel bed tax on luxury hotels only) - start Y3			(100)	(100)
5 Phase in P&R charge increases over two years rather than one year			(250)	
6 Increase off-street car parking by 3% (not 2%) to offset additional Westgate losses	(71)	(88)	(42)	(42)
7 Cut additional riverbank enforcement	(22)	(22)	(22)	(22)
Total additional savings/growth	(518)	(560)	(864)	(214)
Cumulative additional savings	(518)	(1,078)	(1,942)	(2,156)
Additional costs				
1 Prudential borrowing (@6%) to offset temporary business rate loss during Westgate redevelopment. Repayment starts in Y4 out of increase BR take from expanded Westgate	24	48	72	72
2 Education-focused Learning Outcomes Grant to continue after Educational Attainment Prog (£50k/yr to 2019)	7	27	50	50
3 Research/lobbying relating to Tourist Tax	20			
4 Increase support for housing & homelessness following lower-than-expected DHP settlement (4 years)	150	150	150	150
5 Reverse £24k cut to children safeguarding and vulnerable adults fund		24	24	24
6 Reinstatement half of the £175k cut to staff training and wellbeing budgets		90	90	90
7 New Inequalities Fund to replace cut Community Development/Social Inclusion fund (4 years)	100	100	100	100
8 Reverse £50k cut to apprenticeship programme (reinstates 8 apprenticeships) (4 years)	50	50	50	50
9 Replace current Ward Member Spend with increased Area-based budgets (total £250k/yr)	180	180	180	180
10 Research in innovative affordable housing funding models (municipal bonds, Real Lettings etc.)	25			
11 Establish no-fees letting agency	50			
12 Increase allocation to community and voluntary grant budget 2015-2019 (open bidding)		50	50	50
13 Archway Foundation - plug £5k shortfall in requested funding	5			
14 Asylum Welcome - plug £2.5k shortfall in requested funding	2.5			
15 BBL Adventure Playground - plug £2.5k shortfall in requested funding	2.5			
16 Donnington Doorstep - plug £5k gap in requested funding	5			
17 Oxfordshire - My Life My Choice - plug £2.5k gap in requested funding	2.5			
18 Oxford City of Sanctuary - to plug £2k shortfall in requested amount	2			
19 Dovecote Voluntary Parent Committee - to plug £5k gap in requested funding	5			
20 Oxford Credit Union - to plug £10k shortfall in requested amount	10			
21 Exeter College Vacations Project - to plug £5.5k shortfall in requested amount	5.5			
22 Broken Spoke Bike Co-op - Asylum earn-a-bike project- plug funding gap of £5k	5			
23 Cuttleslowe community associated - plug £5k of £7.5k shortfall in requested funding	5			
24 Electoral registration - additional funding focused on student registrations	50			
25 Cycling officer (part-time)	25	25	25	25
Total additional costs	731	744	791	791
Net effect on budget in-year	213	184	(73)	577
Cumulative effect on budget	213	397	324	901
Budget transfer to/(from) reserves	118	121	381	(420)
Alternative Budget Net Budget Requirement	23,304	21,611	20,501	20,077
Financed By :				
Formula Grant and specific grants	(4,433)	(2,955)	(1,478)	0
Additional revenue support grant	(29)	0	0	0
Council Tax	(12,130)	(12,083)	(12,325)	(12,635)
Increase Council Tax to 1.99% in Y1 - retain at 1.5% for Y2, Y3, Y4	(57)	(58)	(60)	(61)
Retained Business Rates	(6,655)	(6,515)	(6,638)	(7,381)
Total	(23,304)	(21,611)	(20,501)	(20,077)
(surplus)/deficit	(0)	(0)	0	0
General Fund Working Balance				
Working Balance 1st April	3,621	3,739	3,860	4,241
Transfer to/(from) balance	118	121	381	(420)
Working Balance 31st March	3,739	3,860	4,241	3,821

Notes:

- Should it not be possible to levy the Tourist Tax, we would make up the deficit by drawing on the additional monies we have put into balances
- Several items (as indicated) are funded for four years only to balance the budget in Y5.
- The scenario for the repayment of the Westgate business rates loan shown is 'worst case'. In reality, the repayment would start from Y4

This page is intentionally left blank