

COUNCIL

Wednesday 24 February 2016

SUPPLEMENTARY INFORMATION

PART I

5A. 2016/2017 COUNCIL TAX SETTING AND GENERAL FUND BUDGET

The Executive agreed the following recommendations to Council -

1. That the Budget summarised at Appendix A* to the report, subject to revision to account for the recommendation at 2 below, be recommended to Council on 24 February 2016 as the Council's General Fund Budget for 2015/16 and 2016/17. A further update on the budgets will be given at the March Executive as part of the quarterly monitoring process.

** A revised Appendix A is attached*

2. That General Fund Budget Requirement for 2016/17 of £7,693,090 (*corrected from £7,692,270 as reported to the Executive and quoted in the Notice of Decisions*) be recommended to Council, with a contribution from balances of £ 1,437,060 (*corrected from £1,437,880 as reported to the Executive and quoted in the Notice of Decisions*) and a Band D Council Tax of £193.52 (assuming a maximum £5.00 on a Band D property or 2.65% increase) also be recommended based on the Government's final funding settlement. This to be reflected in the formal Council Tax resolution to be recommended to Council on 24 February 2016.

** An amended section 4.11 of the original report is attached to inform on the revised figures relating to the projected General Fund balances.*

3. That Council be recommended to note the risk assessments of General Fund Balances of £2,796,985, as shown at Appendix I to the report

4. That Council be recommended to note the advice of the Chief Financial Officer on the robustness of the draft budget and the adequacy of reserves (Appendix C).

5. That Council be recommended to approve the contingency sum of £400,000 for 2016/2017 within which the Executive can approve supplementary estimates.

6. That Council be recommended to approve the 2016/17 proposed Fees and Charges increase of £201,440 (Appendix F).

7. That Council be recommended to approve the 2016/17 proposed Concessions Policy (Appendix G) and proposed concessions (Appendix H).

8. That the 2016/17 proposed Savings of £233,090 (Appendix D) be approved.

9. That Council be recommended to approve the 2016/17 proposed Growth options of £60,160 (Appendix E).

10. That Council be recommended to note that the General Fund Medium Term Financial Strategy continues to meet the financial objectives set by the Chief Finance Officer.

5B. 2016/2017 CAPITAL FORWARD PLAN & 5 YEAR CAPITAL STRATEGY UPDATE

The Executive agreed the following recommendations to Council -

1. That Council be recommended to approve the revised General Fund and HRA 2015/16 capital programme, as detailed in Appendix A and Appendix C to the report.

2. That Council be recommended to approve 2016/17 General Fund Capital Programme as detailed in Appendix A to the report.

3. That Council be recommended to approve the draft 2016/17 HRA Capital Programme as detailed in Appendix C to the report.

4. That Council be recommended to approve the updated forecast of resources as summarised in Appendix A (General Fund) and Appendix C (HRA) to the report.

5. That Council be recommended to approve growth bids identified for inclusion in the Capital Strategy (Appendix B).

6. That Council be recommended to note the work undertaken by LSPG on behalf of the Executive in reviewing and challenging the General Fund Capital Strategy

12. PRUDENTIAL CODE INDICATORS AND TREASURY MANAGEMENT STRATEGY 2016/2017

The Executive agreed the following recommendations to Council -

1. That Council be recommended to adopt the 2016/17 Treasury Management Strategy (appendix A) and approve the increase in counterparty limits from £7Million to £8Million for 2016/17
2. That Council be recommended to adopt the Prudential Code Indicators as detailed in Appendix C to the report.
3. That Council be recommended to note that there will be a fundamental review of the Treasury Management Strategy in 2016/2017 upon which the Audit Committee will be consulted and that the review is to include the Minimum Revenue Provision Policy

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