

Council

2 February 2017

2017/18 Budget and Medium Term Financial Planning Framework

Recommendation

That Council agrees the 2017/18 Budget and the 2017-20 Medium Term Financial Plan.

1. Key issues

- 1.1. Cabinet received reports on the options for the 2017/18 budget and the Medium Term Financial Plan 2017-20 at their meeting on 8 December 2016 and a further update on the latest resource information at their meeting on 24 January 2017. Cabinet were requested to use this information to issue their 2017/18 revenue and capital budget proposals. These will be available to Council on 2 February 2017 and the statement from the Head of Finance that accompanies the resolutions will comment on the robustness of the proposals.
- 1.2. At the time of writing information from the district/borough councils on the County Council's share of business rates income for 2017/18 and our share of the surplus/deficit on collection of business rates in previous years is still outstanding. The statutory deadline for the receipt of this information is 31 January 2017. However, the districts/boroughs have got to accommodate a number of significant changes to business rates before figures can be finalised and therefore we propose to use our current estimates for business rates for the purposes of budget setting. Provision has been made in the Head of Finance's assessment of the minimum level of general reserves needed to reflect this risk.
- 1.3. 2017/18 is the first year of delivery of the One Organisation Plan 2020, which includes the 2017-20 Medium Term Financial Plan. The approval of the Medium Term Financial Plan, alongside the 2017/18 budget should ensure the

organisation remains a lean, focused organisation that applies its resources to optimum effect.

- 1.4. Members are reminded when making decisions of the need to take into account their equality duties and consider any relevant equality impact assessments when formulating proposals.

2. Timescales associated with the decision/next steps

- 2.1. Following this meeting the formal 2017/18 precept notifications will be sent, under seal, to the district/borough councils to allow them to prepare consolidated council tax bills for households across Warwickshire.
- 2.2. Services will complete their work on how they intend to use the resources allocated in the budget resolution to deliver the core purpose and priorities agreed in the One Organisation Plan. The information will be reported to Cabinet in March 2017, seeking their agreement to the detail of the proposed use of resources. The agreed use of resources will then form the basis of budget monitoring reports to Members during 2017/18.

3. Background information

- 3.1. None.

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Note: The accompanying proposed 2017/18 budget resolutions will be loaded onto CMIS once they have been finalised.