

Recommendations:

The County Council is asked to take note of the supplementary summary of the final local government finance settlement, business rate tax base, and collection fund balances by agreeing the following:

- (a) Net revenue budget requirement of £911.050m for 2016-17**
- (b) Capital investment proposals of £708.896m over three years from 2016-17 to 2018-19 together with the necessary funding and subject to approval to spend arrangements
- (c) The Treasury Management Strategy as per section 5 of the Medium Term Financial Plan
- (d) Prudential Indicators as set out in Appendix B to the Medium Term Financial Plan
- (e) The Revised Minimum Revenue Provision (MRP) Statement as set out in Appendix C to the Medium Term Financial Plan including the revised policy regarding debt repayment
- (f) The directorate revenue and capital budget proposals as set out in draft Budget Book published on 3rd February **(as amended by recommendation g below)** and delegate responsibility to Cabinet Members and Corporate Directors to manage the budget within the parameters set out in the Constitution and Financial Regulations
- (g) Revised section 4 of the budget book produced as annex 1 to the supplementary summary and revised entry for “contributions to/from reserves” in section 5 (line 141, page 63) to minus £6,285.5k**
- (h) The proposed retention of pension assets and liabilities for the Property LATCo set out in paragraph 2.7
- (i) To increase council tax band rates up to the maximum permitted without a referendum as set out in paragraph 2.5 table 1
- (j) To raise the additional 2% social care precept (£11,205,228 of the precept set out in (m) below)
- (k) The total council tax requirement of £583,181,198 to be raised through precepts on districts as set out in section 2 of the Budget Book

In addition:

- (l) To note that the Cabinet Member for Corporate and Democratic Services will determine the TCP reward thresholds for staff assessed as achieving, achieving above, and outstanding, and to set the recalibration of the pay ranges and minimum reward/increase to the bottom of KR2, within the 2% funding approved
- (m) To delegate authority to the Corporate Director of Finance & Procurement (in consultation with the Deputy Leader/Cabinet Member for Finance & Procurement and the political Group Leaders) to resolve any minor technical issues for the final budget publication which do not materially alter the approved budget or change the net budget requirement
- (n) The changes made in (m) above **(including other consequential changes arising from the final local government finance settlement, business rate tax base and collection fund balances)** to be reflected in the final version of the Budget Book and MTFP due to be published in March

- (o) To note the financial outlook for 2017-18 and 2018-19 with further anticipated funding reductions and spending demands necessitating additional savings the vast majority of which are yet to be identified