

Agenda Item 98.

TITLE	Medium Term Financial Plan 2016/19 – Revenue Budget Submission 2016/17
FOR CONSIDERATION BY	The Executive on 18 February 2016
WARD	None specific
STRATEGIC DIRECTOR	Graham Ebers, Director of Finance and Resources
LEAD MEMBER	Anthony Pollock, Executive Member for Economic Development and Finance

OUTCOME/BENEFITS TO THE COMMUNITY

Sound Finances and Value for Money.
Service enhancement and maintaining services to the community through allocating budgets to Council priorities.

RECOMMENDATION

That the Executive recommend to the Council that the Medium Term Financial Plan (MTFP) 2016/19, including the budget submission for 2016/17, be approved.

SUMMARY OF REPORT

Members are presented with the Medium Term Financial Plan for 2016/19 including the proposed revenue budget submission for 2016/17 for recommendation to Council. *(Due to the size of this document a copy has been circulated separately to all Members. A copy can also be obtained from the Council's website or on request from Democratic Services).*

Members are also requested to recommend the following key Revenue budget extract of the MTFP to Council

- Summary of Budget Movements 2016/17 (Appendix A)

Background

The Medium Term Financial Plan (MTFP) 2016/17 will be presented to Council for approval on 18 February 2016. Executive are asked to recommend the following key Revenue budget extract of the MTFP to Council

- Summary of Budget Movements 2016/17 (Appendix A)

The Local Government Act 2003 requires the Chief Finance Officer (Director of Finance and Resources) to report to Members as part of the Budget Setting Process. The report will highlight the key financial and service risks contained in the 2016/17 budget proposals. This will be presented to Council on the 18 February 2016 as part of the MTFP.

Analysis of Issues

The Chief Financial Officers report contains issues, risks and strategic considerations in respect of Revenue and Capital.

Corporate Implications

The Medium Term Financial Plan covers both the revenue and capital budgets required to deliver the priorities of the Council over the next three years.

The net revenue budget for 2016/17 is approximately £113m. The Council needs to set a balanced budget in the context of this. The budget requirements for 2017/18 and 2018/19 are also shown in the plan as indicative figures only.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION

	How much will it Cost/ (Save)	Is there sufficient funding – if not quantify the Shortfall	Revenue or Capital?
Current Financial Year (Year 1)	See MTFP		
Next Financial Year (Year 2)			
Following Financial Year (Year 3)			

Other financial information relevant to the Recommendation/Decision

Included in MTFP

Cross-Council Implications

The budget affects all services

List of Background Papers

Medium Term Financial Plan 2016/17

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