

DECISION LIST

FINANCE AND ADMINISTRATION COMMITTEE MEETING – 9 FEBRUARY 2010

AGENDA ITEM	ITEM	DECISION	REASON	OFFICER
5	HOUSING REVENUE ACCOUNT 2010/11	<p>RECOMMENDED that the Full Council approves</p> <ul style="list-style-type: none"> a) The Housing Revenue Account 2010/11 Original Budget as shown in Appendix A b) An average increase in dwelling rents of 1.5% c) An increase in garage rents of 1.5% d) Other charges to increase in line with actual costs incurred. 	<p>The report sets out the reasons for changes in the amounts of the budget items. The calculations are also influenced by the expense of funding the negative housing subsidy figure; the revenue expense of providing a capital contribution to decent home standards; and the need to achieve a target Working Balance to ensure a safe contingency level.</p> <p>The dwelling rent increase takes into account Government guidelines and policy on formula rent convergence, consultation which has taken place with the tenants forum and favourable comparison with</p>	SJ

			current inflation. Garage rents are increased in line with dwelling rents and other charges as necessary to meet costs.	
6	CAPITAL PROGRAMME 2009/10 – 2014/15	RECOMMENDED that the Full Council approves the Capital Programme as set out in the Appendix to the report.	This capital programme includes all schemes put forward by policy committees in the January committee cycle and proposes an approach to overall financing of the programme. It can be financed from a combination of Government grants, capital receipts and use of cash deposits up until the end of 2013/14. From 2014/15, it is anticipated the Council will need to take out external borrowing (see report on Treasury Management Strategy referred to below).	TC/SJ
7	TREASURY MANAGEMENT STRATEGY AND PRUDENTIAL INDICATORS	RECOMMENDED that the Full Council approves:- a) the Treasury Management Strategy as set out in this report b) Prudential Indicators as set out in Appendix B.	To continue the policy of pursuing prudent investments and to secure avoidance of borrowing costs by internal borrowing	TC/SJ

8	ROBUSTNESS OF ESTIMATES AND ADEQUACY OF RESERVES	<p>RECOMMENDED that the Full Council agrees:-</p> <ul style="list-style-type: none"> a) the minimum safe contingency level for 2010/11 at £1,181,000 b) the risk assessment relating to the robustness of estimates as detailed in the report c) to take account of the advice in the report when determining the 2010/11 General Fund budget and Council Tax. 	<p>To meet the Council's statutory obligations pursuant to s151 of the Local Government Act 2003.</p>	SJ
9	GENERAL FUND AND COUNCIL TAX 2010/11	<p>In paragraph 38 the figure 4.667 was updated to read 4.775.</p> <p>An amendment was proposed to the effect that council tax income should increase by no more than 2.9%. The amendment was put to the vote and lost</p> <p>RECOMMENDED that the Full Council approves:-</p> <ul style="list-style-type: none"> a) the General Fund budget requirement of £8,964,513, as summarised in paragraph 37 and detailed in Appendices A to F. b) the District Council Tax precept of £4,853,361, representing an increase of 2.9% on Council Tax. 	<p>The General Fund budget requirement is estimated to be £8,964,513, which balances to the resources available assuming a Council Tax increase of 2.9%.</p> <p>Budgets for spending committees are as approved by the relevant committees between 13 January and 28 January.</p> <p>This report is also consistent with the 2010/11 budget strategy approved by the Committee on 12 October, and the draft Medium Term Financial Strategy considered</p>	SJ

			<p>later in this meeting.</p> <p>The recommendations support the standard of minimum safe contingency level for 2010/11 at £1,181,000, needed to meet the Council's statutory obligations pursuant to s151 of the Local Government Act 2003</p>	
10	MEDIUM TERM FINANCIAL STRATEGY	RECOMMENDED that the Full Council approves the Medium Term Financial Strategy as attached to the report.	<p>The MTFs has been prepared in order to identify the financial challenges during the next few years and plan for meeting those challenges. It includes financial projections that are consistent with the budget proposals considered by Members earlier in this meeting. The MTFs also sets out how the Council will ensure that financial planning is aligned to priorities in the revised Corporate Plan.</p>	SJ
11	ASSET MANAGEMENT PLAN	RECOMMENDED that the Full Council approves the Asset Management Plan as attached to the report.	<p>For 2008/09, the Audit Commission determined that the Council's Asset Management arrangements</p>	SJ

			<p>are inadequate, constituting a qualification in the formal opinion about the Council's arrangements for securing value for money. A similar judgement is expected for 2009/10. Asset Management becomes a scored judgement in the Use of Resources Inspection for the first time in 2010/11, so significant progress and demonstrable outcomes by March 2011 are essential. Adoption of the Plan is an important and necessary beginning.</p>	
--	--	--	--	--