

EXTRACT FROM THE MINUTES

CITY EXECUTIVE BOARD

Wednesday 13 February 2013

86. BUDGET AND MEDIUM TERM FINANCIAL STRATEGY

The Head of Finance submitted a report (previously circulated, now appended), which presented the Council's Medium Term Financial Strategy for 2013/14 to 2016/17 and the Council's 2013/14 Budget. The Finance and Performance Scrutiny Panel also submitted a report (previously circulated, now appended).

Resolved:-

- (1) to RECOMMEND Council to:-
 - (a) Approve the Council's General Fund Budget Requirement of £25,027,000 for 2013/14 and in doing so to approve an increase in the Band D Council Tax of 1.99% or £5.23 per annum representing a Band D Council Tax of £268.19 per annum;
 - (b) Approve the Council's General Fund Medium Term Financial Strategy for 2013-14 to 2016-17 and indicative budgets as set out in Appendices 1-5 of the report;
 - (c) Approve the Housing Revenue Account budget for 2013/14 as set out in Appendix 5 to the report and in doing so to approve an increase in average dwelling rent of 4.62% (£4.27 per week) resulting in an annual average rent of £96.83;
 - (d)
 - (i) Approve the Capital Programme for 2013/14 -2016-17 as set out in Appendix 6 to the report;
 - (ii) To vire £65,000 from underspends in the current year's Capital Programme for the purpose of providing and improving floodlights, seating and dugouts at the Oxford City Football Club's stadium at Court Place Farm;
 - (e) Approve the Fees and Charges schedule as set out in Appendix 7 to the report;
 - (f) Approve the level of exemptions and discounts on empty homes and unoccupied properties as outlined in paragraphs 18-19 of the report;
- (2) On the Scrutiny recommendations, to agree the recommendations in the following terms:-
 - (a) That the Business Rate Retention Scheme should become the focus of more robust modelling and detailed forecasting within the Medium Term Financial Strategy;

- (b) That the trading strategy should continue to have a high level of contingency held against it, noting that it was subject to periodic review and that as experience in winning and successfully delivering traded work became embedded, the risk profile associated with the income stream would reduce;
 - (c) That the opportunity to pool contingencies in the light of experience would be considered as part of next year's Medium Term Financial Plan refresh;
 - (d) That there should be a clear recognition of structural and operational needs to deliver on increased income and trading targets and that those Service Areas most affected should continue to be reviewed to ensure best practice;
 - (e) To record that equality impact assessments were required for all budget changes and that they should be available at the earliest opportunity;
 - (f) To ask that a briefing note be provided to all councillors as soon as possible outlining the use of the various pots of money within the Green Deal;
- (3) To record the Board's thanks for all the work that Directors, Service Heads and Finance staff had put in to the formulation and presentation of the Budget.