

Budget and Council Tax Proposals 2007/08

Leader's Proposal

Projected Revenue Spending 2006-07

- (1) To note the projected outturn underspend in 2006-07 of £0.412 million.
- (2) To note the projected level of balances at 1st April is £6.346 million.

Capital Resources and Programme 2007-08 to 2009-10

- (3) To agree the Capital Programme 2007-08 to 2009-10 as shown in the budget booklet (Appendix A buff pages) and to note the level of capital resources available to fund the capital expenditure in 2007-08 (Appendix B) which the Acting County Treasurer will use in the most financially advantageous way for financing the capital programme.
- (4) To approve the creation of a Capital Fund to be allocated to schemes as risks become clearer, subject to Cabinet approval (paragraph 32 buff pages)

Treasury Management 2007-08

- (5) To adopt the Treasury Management 2007-08 report as set out in the budget booklet (green pages) and specifically:
 - (a) to adopt the Prudential Indicators;
 - (b) to adopt the Investment Strategy given;
 - (c) to delegate to the Acting County Treasurer the authority to adjust the split between Borrowing and Other Long Term Liabilities within both the Operational Boundary and Authorised Limit;
 - (d) to authorise the Acting County Treasurer to agree that existing long-term loans be restructured where overall savings can be achieved;
 - (e) to agree that short term cash deficits and surpluses continue to be managed through temporary loans and deposits; and
 - (f) to agree that any long term surplus cash balances not applied in lieu of borrowing be placed in authorised Money Market Funds and/or with External Cash Managers (where this is more cost effective than using short term deposits) and delegate to the Acting County Treasurer the authority to select such Funds and appoint such Managers (paragraphs 13-15).

Spending Levels and the Impact on the Council Tax

- (6) To note the Acting County Treasurer's assessment of the robustness of the budget and adequacy of balances.
- (7) To confirm the policy of funding schools at the level of the Dedicated Schools Grant, DSG:
 - (a) Specifically for 2007-08 to recover £0.353 million over advanced in 2006-07 relating to over estimates of pupil numbers

- (b) And for the County Council to fund the cost of capital financing estimated at £0.365 million in relation to New Deals for Schools funding
 - (c) To ask Schools Forum to look at creative ways of using their reserves to the benefit of schools
- (8) To agree that the Revenue Budget requirement for 2007-08 will be £231.808 million, the service level allocations for which are shown in the revised Appendix A, including:
 - (a) a one-off grant for the Wiltshire Heritage Museum of £12,500 in 2007-08
 - (b) an increase in the flood defence levy for 2007-08 of £7,000
 - (c) provision of £350,000 for the costs of preparing for one Council for Wiltshire (if the Council's submission is approved by the Secretary of State in July 2007)
 - (d) a 'development fund' of £0.888 million to reduce further liabilities and costs and to meet any additional costs arising in 2007-08 from the issues mentioned in the joint report.
- (9) To agree the precept for 2007-08 of £168.838 million.
- (10) To agree that the 2007-08 council tax charge for County Council services for all property bands will be based on £973.85 for Band D properties, representing a percentage increase of 4.80% on 2006-07, per revised Appendix B.
- (11) To recognise that for financial planning purposes, an indicative council tax increase for 2008-09 and 2009-10 is 4.8%.