

EXTRACT FROM THE MINUTES OF THE CABINET MEETING HELD ON 14 OCTOBER 2004

620. **Key Decision – Medium Term Budget Strategy (MTBS) Reprice 2005-06**

The Director of Financial and Business Strategy introduced the report which advised that, in accordance with the Constitution, the Cabinet was required to approve draft budget proposals by 1 November each year.

The Director of Financial and Business Strategy reported that technically the reprice reviewed the assumptions made in the MTBS. The reprice did not include any new policy decisions. She added that the impact of the change in assumptions resulted in a proposed Council Tax for Band D properties of £1,064, an increase of 2.92% on the current year.

In response to questions in relation to Education passporting, the capitalisation of IT expenditure and the apparent reduction in population figures, the Director of Financial and Business Strategy undertook to provide Members with a written response.

Members congratulated officers on the savings arising from the New Harrow Project and procurement.

RESOLVED: That the Medium Term Budget Strategy Reprice for 2005-06 be approved.

Reason for Decision: Under the Constitution, the Cabinet was required to approve draft budget proposals by 1 November each year. The approval of the repriced MTBS for 2005-06 fulfilled this obligation and was a key stage in the budget process for 2005-06.