

PLYMOUTH CITY COUNCIL

1 MARCH 2010

Cabinet Minute 128 of the meeting held on 9 February 2010	2010/2011 BUDGET (REVENUE AND CAPITAL)
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The report of the Director for Corporate Support was submitted and with reference to minutes 123 and 127 above, the further report of the Director for Corporate Support was also considered.

Resolved that –

- (1) the following amounts are capitalised in 2009/10 -
 - (a) redundancy pension strain payments totalling a maximum of £2m;
 - (b) potential Icelandic Bank losses totalling £5.8m;
- (2) approval is given to increase the capital programme by £7.8m in 2009/10;
- (3) the increased capital financing requirement is noted and approval is given for £2m to be met from capital receipts and £5.8m from temporary borrowing;
- (4) an additional transfer to the pension fund of up to £7m be considered prior to year end subject to identification of capital resources;
- (5) approval is given for the previously ring-fenced capital receipt of £4.4 million to be transferred to general capital receipt fund;
- (6) a virement of £0.425m be approved from the Council's general contingency in 2009/10 to the Carefirst project;
- (7) the impact on the revenue budget on 2010/11 is noted and officers are requested to report to the City Council on 1 March 2010 on options to reduce the revenue budget spending plans to match anticipated resources;
- (8) the proposed target budget requirement for 2010/11 is Recommended to the City Council, subject to the consultation and scrutiny process;
- (9) officers continue to develop delivery plans to address the funding pressures faced for 2011/12 and beyond.

Note:

*The full report in connection with this minute is available on the website
www.plymouth.gov.uk/democracy
or by contacting Democratic Support on 01752 304867*