

**MAIDSTONE BOROUGH COUNCIL**

**COUNCIL**

**25 OCTOBER 2017**

**REPORT OF THE POLICY AND RESOURCES COMMITTEE 25 JULY 2017**

**MEDIUM TERM FINANCIAL STRATEGY**

**Issue for Decision**

On 25 July 2017 the Policy and Resources Committee considered the Medium Term Financial Strategy. The updating of the Medium Term Financial Strategy is a necessary step towards agreeing a budget for 2018/19 and setting next year's Council Tax, decisions which the Council is due to make on 28 February 2018.

**Recommendation Made**

That the Medium Term Financial Strategy is agreed.

**Reasons for Recommendation**

The Medium Term Financial Strategy is an important step in agreeing a balanced budget for 2018/19 and setting next year's Council Tax. Without a Medium Term Financial Strategy the process of agreeing a budget will be much more difficult to achieve for 2018/19. Clear guidance is required from the Council so that Officers and Members can work together to ensure an acceptable and well planned budget is submitted to Council for approval on 28 February 2018.

**Alternatives Considered and Why Not Recommended**

The Council could choose not to adopt the Medium Term Financial Strategy. However this would mean that Officers would not be able to plan financially for the next year and would make it difficult to send a proposed budget to Council on 28 February 2018. It would also cause difficulties in anticipating the financial challenges ahead, and disrupt long term financial planning.

**Background Documents**

Appendix 1: Medium Term Financial Strategy Report to Policy and Resources Committee 25 July 2017

Appendix 2: Medium Term Financial Strategy