

MAIDSTONE BOROUGH COUNCIL
MEDIUM TERM FINANCIAL STRATEGY 2008/09 ONWARDS

1. To implement the annual corporate cycle for developing budget options, for both revenue and capital spend, particularly relating to the 3 year Strategic Plan and the Governments 3 year grant projections.
2. To consult a wide range of stakeholders and partners and to give serious consideration to their views.
3. To develop and implement the improvements to the key priority services (identified through the Corporate Planning process).
4. To provide funds for National Statutory responsibilities to be delivered locally.
5. To implement the Capital Strategy, through the Prudential Borrowing requirements of Sustainability, Affordability and Prudence, to enhance the key services identified through the Corporate Planning process.
6. Where capital funding is based on Capital Receipts, to ensure that the resources are received prior to capital commitments being made.
7. To include Capital Schemes in the Capital Programme following an assessment process based on prioritisation, affordability and deliverability in the following priority order:
 - (a) for Health and Safety reasons.
 - (b) for other statutory reasons.
 - (c) Maintenance/improvement of property portfolio.
 - (d) Local priorities.
 - (e) Invest to Save Schemes.
 - (f) Other Self Funding Schemes.
 - (g) Not local high priority but Schemes with significant funding gearing.
8. To identify efficiency savings and savings (through the Council's wide ranging Efficiency Agenda) from low priority services to help the funding of key services.
9. To include the resources necessary to fund joint plans agreed with partners and other stakeholders.
10. To maximise income from external sources and fees and charges to fund service areas for both capital and revenue spend.
11. To deliver a broadly balanced budget over the strategy period.
12. To deliver the strategy on reserves to achieve a minimum level of 10% of net revenue spend.
13. To deliver a 3 year Council Tax Strategy which broadly aims to deliver the above for a Council Tax increase which avoids the threat of Council Tax capping by the Secretary of State.
14. To deliver a Financial Strategy which will be for a rolling 3 year period, but will take into account any decisions or actions which may have a material impact on years 4 to 5 or beyond.
15. To review the strategy on an annual basis for the following three years in order to reflect changes in circumstances which impact on the strategy.