

Extract from the draft minutes of the Cabinet meeting of 26 January 2022

622. Budget 2022-23 and Medium Term Financial Forecast

The Chief Operating Officer submitted a report a copy of which had been circulated to each Member.

Councillor Lissimore, Portfolio Holder, presented the report and thanked officers for their hard work in bringing forward a balanced budget in what had been a very difficult year, with challenges of Covid 19 and inflation. Thanks were also extended to the Scrutiny Panel for its work in scrutinising the budget proposals.

RESOLVED that:-

- (a) The 2022/23 Revenue Budget and revised Medium Term Financial Forecast as set out in Appendix A of the Chief Operating Officer's report be approved.
- (b) The budget resilience statement and forecast level of balances set out in Appendix B of the Chief Operating Officer's report be noted.
- (c) The Treasury Management Strategy Statement 2022/23 to 2025/26 set out in Appendix C of the Chief Operating Officer's report be approved.

RECOMMENDED to COUNCIL

- (a) The 2022/23 revenue budget requirement of £21.875m;
- (b) Colchester's element of the Council Tax at £205.47 per Band D property being an increase of £4.95.

REASONS

To balance the 2022/23 budget and revise the Medium Term Financial Forecast.

ALTERNATIVE OPTIONS

No alternative options were proposed.