

**AT A MEETING OF THE WEST YORKSHIRE INTEGRATED TRANSPORT
AUTHORITY HELD AT WELLINGTON HOUSE
ON FRIDAY 11 FEBRUARY 2011**

PRESENT: Councillor C Greaves (Chair)

Councillors A Carter, M Coulson, Y Crewe, R Downes, E Firth,
A Hawkesworth, H Hudson, K Hussain, W Hyde, J Lewis,
A Longthorn, G Lowe, M Lyons, R Pearson, A Pinnock, E Smaje,
E Taylor, M Walker, and J Watmough

32. APOLOGIES FOR ABSENCE

An apology for absence was received from Councillor K Watson.

33. DECLARATIONS OF INTEREST

Councillors Firth and Greaves declared personal interests in Agenda Item Number 5 as they were members of the West Yorkshire Pension Fund.

34. MINUTES

RESOLVED - That the minutes of the meeting held on 24 September 2010 be approved and signed by the Chair.

35. AUTHORITY AND EXECUTIVE REVENUE BUDGET 2010/2011 AND 2011/2012

The Authority considered a report of the Chief Financial Officer and Director General on:-

- The revised budget for 2010/2011 and the proposed budget for 2011/2012.
- The levy on the District Councils for 2011/12.
- The Prudential Funding Statement.

RESOLVED -

(A) Revenue Budgets

- (i)** That the Authority's budget for 2010/2011 and 2011/2012, as detailed in the submitted report, be approved.

- (ii) That the Executive's budget for 2010/2011 and 2011/2012, as detailed in the submitted report, be approved.
- (iii) That the Passenger Transport Executive be authorised to use the Authority's grant in accordance with the capital and revenue budgets except that capital commitments and virements shall require the specific approval of the Authority, as defined in paragraph 2.37 of the submitted report.

(B) Levy

- (i) That, in accordance with the powers contained in the Local Government Finance Act 1988 (as amended) and the Transport Levying Bodies Regulations 1992, and having regard to the requirements of the Passenger Transport Authority, a levy of £103m be determined for the year ended 31 March 2012.
- (ii) That the Chief Financial Officer be authorised to issue the levy in respect of the financial year ending 31 March 2012 to the five District Councils in West Yorkshire.
- (iii) That the payment of the levy to each District Council on the basis of 10 equal consecutive monthly instalments commencing in April 2011 be approved.
- (iv) That a payment of £5.4m being made to the District Councils in accordance with the table detailed in paragraph 2.9 of the submitted report be approved.

(C) Revenue Grant to the Executive

- (i) That revenue grants up to the sum of £164.107m be made to the Passenger Transport Executive in 2011/2012 (to include the Government rail and rural bus grants, which were to be adjusted later to reflect the actual receipts by the Authority).
- (ii) That the Authority direct the Passenger Transport Executive under Section 11(3A) of the Transport Act 1968 to finance any deficit in 2011/2012 by an appropriation from their reserves.

(D) Capital Programme

- (i) That the position of the local transport allocation be noted in relation to the Authority's schemes and that the Executive be authorised to explore other methods of supplementing LTP resources.
- (ii) That the Chief Financial Officer be authorised to arrange appropriate funding of all expenditure in 2010/2011 and

2011/2012, subject to statutory limitation and subsequent reporting back to the Authority.

- (iii) That no uncommitted capital schemes be commenced without prior approval of the Authority, who shall also determine the method of funding.

(E) Treasury Management

- (i) The adoption of the CIPFA Code of Practice for Treasury Management in Public Services be reaffirmed.
- (ii) The Treasury Management policy, as detailed in Appendix B and attached Annex of the submitted report, be approved.
- (iii) The overall capital programme and prudential limits for the next 3 years, as detailed in Appendix B of the submitted report, be adopted as follows:-
 - i Operational Boundary as shown.
 - ii Authorised Limit as shown.
 - iii Maturity Loan structure as shown.
 - iv A variable rate loan limit of 40%.
 - v A fixed rate loan limit of 100%.
- (iv) That the short-term investment criteria be reaffirmed.