
EXCERPT FROM THE MINUTES OF THE EXECUTIVE HELD ON 19 JANUARY 2011

**EX.002/11 BUDGET 2011/12 – REVENUE ESTIMATES: SUMMARY OF OVERALL
BUDGETARY POSITION 2011/12 TO 2015/16**
(Key Decision)

(In accordance with Paragraph 15(i) of the Overview and Scrutiny Procedure Rules, the Mayor had agreed that call-in procedures should not be applied to this item)

Portfolio Governance and Resources

Subject Matter

Pursuant to Minute EX.220/10, the Assistant Director (Resources) submitted report RD.70/10 providing an update on the Council's revenue budget position for 2011/12 to 2015/16. He informed Members that the report had been amended to mirror the Executive's draft Budget Proposals which were issued for consultation purposes on 22 December 2010, and updated to take account of any further known changes since that date. He then outlined the changes for the benefit of Members.

The Assistant Director (Resources) summarised the General Fund Budget Projections for 2010/11 revised to 2014/15. He added that any budget shortfall would need to be met by appropriation from Council reserves. He further detailed the projected impact on the Council's revenue balances.

The overall budgetary summary set out in the report incorporated the significant savings required. In 2010/11 £3 million recurring savings had been built into the budget. However, given the current pressures, a further £2.5 million in savings were required from the Revenue Budget.

It should be noted that some information remained outstanding, particularly on Government Grant Allocations. Depending upon the timing of any announcements the final figures would be reviewed in the Executive's budget proposals presented to Council on 1 February 2011.

Summary of options rejected None

DECISION

That the Executive received and noted the draft updated budget projections for 2010/11 to 2015/16, together with the potential use of balances and reserves, in order to recommend a budget to Council on 1 February 2011.

Reasons for Decision

To enable the Executive's draft budget proposals for consultation purposes to be prepared.