
EXCERPT FROM THE MINUTES OF THE EXECUTIVE HELD ON 13 FEBRUARY 2017

**EX.17/17 **REVENUE BUDGET OVERVIEW AND MONITORING REPORT –
APRIL TO DECEMBER 2016
(Non 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 Finance, Governance and Resources

Relevant Overview and Scrutiny Panel Resources

Subject Matter

The Deputy Leader, and Finance, Governance and Resources Portfolio Holder submitted the Revenue Budget Overview and Monitoring Report for the period April to December 2016 (RD.54/16). He outlined the overall budgetary position and the monitoring and control of expenditure against budget allocations, together with the exercise of virement.

Details of the main variances in the Directorates' budgets; together with a subjective analysis of the summarised budgetary position as at December 2016 excluding flood related items were provided at tables 3.1 and 3.4 to the report.

In terms of the forecast outturn position 2016/17, the report recorded that the Council's financial position was affected by a number of external factors (including the general effect of local economic activity on the Council's income streams; fuel prices, energy costs and other inflationary issues; and the effects of the housing market and property prices, especially with regard to income from land charges, rents and building and development control).

The Deputy Leader commented that the Council's financial position would continue to be closely monitored and would be reported fully at the outturn. A full review of the profiling of budgets continued to be undertaken to allow better year end forecasting to be incorporated into the budget monitoring process.

Members were asked to make recommendations to Council to approve the re-profiling of £97,000 of Direct Revenue Financing from 2016/17 into 2017/18 due to known slippage in the capital programme (as detailed in Report RD.55/16 elsewhere on the Executive Agenda).

Also set out within the report were an explanation of balance sheet management issues and action taken to write off bad debts.

The Deputy Leader wished to place on record once again thanks to the Financial Services Team for their work in relation to the Budget.

In conclusion the Deputy Leader, and Finance, Governance and Resources Portfolio Holder moved the recommendations which were seconded by the Leader.

Summary of options rejected None

DECISION

That the Executive:

- (i) Noted the budgetary performance position of the Council to December 2016;
- (ii) Noted the potential forecast year end commitments as detailed in paragraph 4 of Report RD.54/16;
- (iii) Noted the action by the Chief Finance Officer to write-off bad debts as detailed in paragraph 6.
- (iv) Made recommendations to Council to approve re-profiling of £97,000 as detailed in paragraph 4 from 2016/17 into 2017/18.

Reasons for Decision

To show that the Executive had been informed of the Council's actual financial position compared with the budgeted position, and to bring to their attention any areas of concern