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## **EXCERPT FROM THE MINUTES OF THE EXECUTIVE HELD ON 16 JANUARY 2012**

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**EX.002/12 BUDGET 2012/13 – REVENUE ESTIMATES: SUMMARY OF OVERALL  
BUDGETARY POSITION 2012/13 TO 2016/17**  
(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.170/11, the Director of Resources submitted report RD.78/11 providing an update on the Council's revenue budget position for 2012/13 to 2016/17. He informed Members that the report had been amended to mirror the Executive's draft Budget Proposals which were issued for consultation purposes on 19 December 2011, and updated to take account of any further known changes since that date. He then outlined the changes for the benefit of Members.

The Director of Resources summarised the General Fund Budget Projections for 2011/12 revised to 2016/17. He added that any proposed 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 over the five years commencing 2011/12. However, due to its success to date in identifying £3m in transformational savings, the Council now had a solid financial base in order to set its 2012/13 budget. In the circumstances the Council could adopt a more measured approach in spreading the further savings required of £2.337m over the next four years whilst maintaining a safe and healthy financial future for the Council.

**Summary of options rejected** None

**DECISION**

That the Executive received and noted the draft updated budget projections for 2011/12 to 2016/17, together with the potential use of balances and reserves, in order to recommend a budget to Council on 7 February 2012.

## **Reasons for Decision**

To prepare a draft budget proposal for 2012/13 for recommendation to the City Council.