

From CABINET MEETING held on 9 March 2017

Council Agenda Item 9 (Cabinet minute 15)

Revenue Budget Monitoring 2016/17 (3rd Quarter) to end December 2016

RECOMMENDED to Council:

- (i) The forecast outturn position for 2016/17 be noted:**
 - (a) An underspend of £1,287,400 before further forecast transfers from/(to) Portfolio Specific Reserves & Ring Fenced Public Health Reserve**
 - (b) An underspend of £1,118,200 after further forecast transfers from/(to) Portfolio Specific Reserves & Ring Fenced Public Health Reserve.**
- (ii) Members note:**
 - (a) That any actual overspend at year end will in the first instance be deducted from any Portfolio Specific Reserve balance and once depleted then be deducted from the 2017/18 Cash Limit.**
 - (b) That on 14th February 2017 City Council approved that any underspending for 2016/17 arising at year-end outside of those made by Portfolios (currently forecast at £1,118,200) be transferred to Capital resources.**
- (iii) Directors, in consultation with the appropriate Cabinet Member, consider options that seek to minimise any forecast overspend presently being reported and prepare strategies outlining how any consequent reduction to the 2017/18 Portfolio cash limit will be managed to avoid further overspending during 2017/18.**