

CABINET

(from 3 March 2014)

CAB

Budget & Performance Monitoring 2013/14 (3rd Quarter) to end December 2013 (Cabinet minute 34 refers)

RECOMMENDED to Council that:

- (i) The contents of this report be noted, in particular (after further forecast transfers to Portfolio Specific Reserves of £449,600) the overall forecast overspend of £316,600 representing a variance of 0.16% against the City Council Revised Budget of £192,781,200. Before further forecast transfers to Portfolio Specific Reserves, there is a forecast underspend of £133,000 representing a variance of 0.07%.**
- (ii) Members note that any actual overspend at year end will in the first instance be deducted from any Portfolio Reserve balance and once depleted then be deducted from the 2014/15 Cash Limit.**
- (iii) A report in respect of the Children and Education Portfolio be prepared for the Cabinet in April 2014 setting out the options for significantly reducing or eliminating in future financial years the adverse budget position presently being forecast by the Portfolio, including the associated impact of doing so.**
- (iv) Heads of Service, 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 2014/15 Portfolio cash limit will be managed to avoid further overspending during 2014/15.**