



COUNCIL MEETING

20 July 2017

REVENUE BUDGET – FIRST QUARTER REVIEW 2017/18

Sheena Ramsey, Chief Executive

EXECUTIVE SUMMARY

1. The purpose of this report is to inform of the latest position on the 2017/18 revenue budget at the end of the first quarter to 30 June 2017 and to recommend a revision to the net revenue budget for 2017/18.
2. Council agreed the original revenue budget for 2017/18 on 23 February 2017, which was set at £197.486m. This report recommends a revision of the net revenue budget from £197.486m to £202.649m, which includes the Improved Better Care Fund (IBCF) funding of £5.163m for social care.
3. Without any further action, the projected outturn for 2017/18 at 30 June 2017 is £206.514m compared to the revised estimate of £202.649m, a projected overspend of £3.865m. The projection for the year includes the planned use of £1.839m reserves.
4. Continued monitoring within services and the delivery of action plans to address budget variances and shortfall on savings targets will aim to ensure that spending for the year remains contained within the current estimate.
5. The Cabinet has considered the facts and issues arising from the report including alternative options and took all relevant advice before formulating their recommendation.

RECOMMENDATION

6. It is recommended that Council:
 - (i) Notes the revenue expenditure position at 30 June 2017, as set out in Appendix 1 of the attached report.
 - (ii) Approves an amendment to the net revenue budget for 2017/18 from £197.486m to £202.649m to account for the IBCF funding.
 - (iii) Approves the administrative virements outlined in paragraph 6 of the attached report.