

12. RECOMMENDATIONS FROM CABINET MEETING ON 30 NOVEMBER 2015

BUDGET MANAGEMENT 2015/16 – PROGRESS REPORT APRIL- OCTOBER 2015

Peter Stuart, the Head of Finance and HR introduced the report and advised Members that the Council was in a positive position with a projected net underspend of £210,000. This is mainly due to overachievement in income received from Development Management and Car Parking.

He advised that this provided some flexibility to top-up specific reserves to allow for in year investment. He referred Members to one of the recommendations which was to allocate £50,000 to the Community & Economic Development Fund which would provide great benefits to the community.

The Leader welcomed the report and the prudent way the Council has managed its finances has allowed the Council to be in a position to make these important in year investments.

RECOMMENDATIONS

That Council be recommended to agree to:-

- (1) transfer £12,000 grant income relating to Housing Rent in Advance Scheme to Specific Reserve as detailed in paragraph 21 of the report;
- (2) transfer windfall income as set out in paragraph 22 of the report to General Reserve;
- (3) transfer £50,000 from the revenue underspend to the Asset Management Reserve as detailed in paragraph 23 of the report;
- (4) transfer £50,000 from the revenue underspend to the Community and Economic Development Fund Specific Reserve as detailed in paragraph 23 of the report; and
- (5) approve the variations to the Capital Programme contained in paragraph 30 of the report in accordance with the Council's Financial Procedure rule B4.

EXEMPT ITEMS

PURCHASE OF LAND IN THE NORTH OF THE DISTRICT AND AT THE BROW BURGESS HILL

RECOMMENDATION

That Council be recommended to finance the purchase of land as above inclusive of purchase costs and taxes in the sum of £730,000 to be drawn from the General Reserve.