

## **7. RECOMMENDATIONS FROM THE CABINET MEETING OF 19 FEBRUARY 2018.**

### **19 FEBRUARY - BUDGET MANAGEMENT 2017/18 – PROGRESS REPORT APRIL TO DECEMBER 2017**

#### **Summary**

- 1.** The forecast revenue outturn position for 2017/18 at the end of December is showing a projected net overspend of £14,000 against the original estimate, after transfers totalling £62,000 to Specific Reserve approved by Council on 19th July 2017. Officers will continue to take steps to bring this to a balanced position by year-end.
- 2.** This is a greatly improved position on the previously forecast net overspend of £153,000, which mainly related to the increased cost of running the Revenue and Benefits Service as a result of Adur DC leaving the partnership. Due to a variety of savings totalling £243,000, that have been identified since the last Budget Management Report to Cabinet on 20<sup>th</sup> November, the net overspend is now forecast to be largely mitigated by year end. Further detail is set out below and detailed in Appendix A of the report that went to Cabinet on 19 February 2018.

#### **Council are recommended to approve:**

- (i) that £28,675 be transferred to Specific Reserve as detailed in paragraph 22;**
- (ii) that £9,202 be transferred to Specific Reserve as detailed in paragraph 23;**
- (iii) that £37,930 be transferred to Specific Reserve as detailed in paragraph 24;**
- (iv) that £83,403 be transferred to Specific Reserve as detailed in paragraph 25;**
- (v) that windfall income as set out in paragraph 26 of this report be transferred to General Reserve;**
- (vi) that £14,176 be transferred to Specific Reserve as detailed in paragraph 27;**
- (vii) that £734,696 is transferred from the funds earmarked for ‘SAMM in perpetuity’ within General Reserve to the SAMM fees Specific Reserve as detailed in paragraphs 28 & 29;**
- (viii) the variations to the Capital Programme contained in paragraph 54 in accordance with the Council’s Financial Procedure rule B4.**