

MINUTE EXTRACT

CABINET

5 NOVEMBER 2015

64 **REVENUE MONITORING 2015/16 QUARTER 2 (TO SEPTEMBER 2015)**

Councillor Phil Davies introduced a report of the Acting Section 151 Officer, setting out the projected revenue position for 2015/16 as at the end of quarter two (September 2015). The projected outturn showed an improvement of £2.2 million compared to the quarter 1 position with a forecast overspend of £0.7 million (previous period £2.9 million). There had been some improvement in the quarter within the Adult Social Care predicted overspend and increases in both Regeneration & Environment and Transformation & Resources predicted underspends. The most significant positive variance related to treasury management savings from forecast continued use of cash flow balances over the full year to temporarily fund accumulated capital expenditure in lieu of borrowing.

Councillor Phil Davies commented on the good progress that had been made and the need to continue with the good work. The aim of achieving a balanced budget by the end of the financial year was on track. He referred to the difficulties in managing in-year cuts imposed by the Government, such as the Public Health Grant cut of £1.9m and commented that this was a disgraceful and irresponsible way for the Government to manage its finances. He hoped that the Autumn Spending review statement would not impose any further in-year cuts on Local Authorities.

RESOLVED: That

- (1) the improvement of £2.2 million in the 2015/16 Revenue Budget position during quarter 2 be noted and welcomed.**
- (2) officers continue to identify actions and to take measures to reduce the projected overspend of £0.7 million and to mitigate against any in-year funding reductions for Public Health and to replenish General Fund balances.**