

Ward: ALL

Portfolio: Finance

Report Author(s): Corporate Finance

Meeting Date: 23rd May 2016

SUBJECT: 2015/16 Quarter 4 Budget Monitoring and Outturn Report

	Seen by:	Name	Date
Report Sign off	Legal	CMT	N/A
	Finance	Duncan Moss	11 May 2016
	Procurement	N/A	N/A
	Corporate Manager	CMT	N/A
	Portfolio Holder	Cllr Parham	N/A
	Ward Member(s)	All	
	Summary:	<p>Cabinet needs to consider the Budget Outturn figures and requests for Earmarked Reserves as part of the year end process. The figures, once approved, will form an important element of the Statement of Accounts.</p> <p>At the time of agenda publication the figures are still being finalised and are subject to approval by the Council's Corporate Management Team. It is envisioned that the finalised data will be available for publication and circulated to members on Monday 16th May 2016.</p>	
Recommendation:	<p>Members are asked to note that the detailed report will follow once the data has been finalised and signed off by CMT.</p> <p>Once the full report is available, members will be asked to note:</p> <ul style="list-style-type: none">The contents of the report, including the final Revenue and Capital outturn positions for the year, the proposed level of General Balances and Revenue Earmarked Reserves, the delivery performance of the 2015/16 Budget Proposals approved within the Medium Term Resource Strategy [MTRS], the level of aged debt as at year end and the collections levels for both Council Tax and Business Rates; <p>Members will be asked to approve where appropriate:</p> <ul style="list-style-type: none">Revenue Earmarked Reserves, and note that, where required, these amounts will be allocated for spend in the		

	<p>2016/17 budget;</p> <ul style="list-style-type: none"> • Carrying forward Capital Approvals where the capital spend is planned in later years;
Direct and/or indirect impact on service delivery to our customers and communities:	The financial health of the Council may impact on all priorities when the Council needs to make funding decisions for future years.
Legal Implications:	None as a direct result of this report.
Financial Implications:	<p>A surplus or deficit on the revenue budget will impact on the Council's general balances. The Council's financial position will be constantly reviewed to ensure its continued financial health.</p> <p>The latest provisional figures indicate a surplus against the budget before any earmarked reserve requests are approved.</p>
Value for Money:	The MTRS and budget monitoring process are fundamental elements in the Council's ability to demonstrate and achieve value for money in its operations.
Equalities Implications:	None as a direct result of this report.
Risk Assessment and Adverse Impact on Corporate Actions:	<p>The projected outturn General Fund balances are forecast to be relatively strong. However Members will be aware that the Council continues to face a financially difficult and uncertain future. In recognition of this fact the Council has made provisions in the form of earmarked reserves to mitigate specific issues going forward; these will be detailed in the body of the report.</p> <p>Robust monitoring procedures enable officers to highlight major financial risks on a timely basis to incorporate in the report, and officers are already working with the cabinet to address the budget pressures going forward.</p>
Scrutiny Recommendation (if any)	N/A

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