

## Month 8 Revenue Budget Monitoring

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Cabinet Member: Mandy Chilcott, Cabinet Member for Resources

Division and Local Member: All

### 1. Summary

- 1.1. It is notable that this report outlines, for the first time in this financial year, a projected revenue outturn underspend for 2018/19; of £0.921m. This projection is based upon actual spending to the end of November 2018 (month 8) and compares to the available budget of £317.882m. The last reported projection, based on spend to the end of October, was an overspend of £2.368m. The contingency has a residual sum of £3.382m uncommitted at this stage.
- 1.2. The main change between the month 7 and month 8 projections is that a revised approach to the calculation of the Minimum Revenue Provision (MRP) has been applied, taking advantage of new and more flexible regulations.

### 2. Issues for consideration / Recommendations

- 2.1. The Committee is asked to comment on the projected revenue outturn for 2018/19, whether there are any suggestions for additional management actions or alternative options that they would like to recommend to the Cabinet.
- 2.2. The Committee is asked to consider any issues or information they would like to be addressed or included in future reports.

### 3. Background

- 3.1. The Cabinet report at Appendix A shows that there is a projected underspend of £0.921m, compared to the recently reported projected overspend and provides further detail on the budget monitoring for comment by Scrutiny Members

### 4. Consultations undertaken

- 4.1. See Appendix A

### 5. Implications

- 5.1. There are significant financial implications and these are identified throughout the report in Appendix A.
- 5.2. There are no specific legal implications arising from this report.

## **6. Background papers**

**6.1.** Appendix A - Month 8 Budget Monitoring Report to Cabinet 23<sup>rd</sup> January 2019.

**Note** For sight of individual background papers please contact the report author