

## **EX49. Projected Financial Position 2018/19**

The Executive considered a report by the Director of Corporate and Housing Services which provided an update on the financial position of the Council for 2018/19 and its Reserves. Net expenditure at 31 March 2019 was forecast to be £341.0m which was £5.380m (1.6%) above budget. This was primarily due to an overspend on care packages for children looked after away from home. It was projected that there would be a general fund reserve balance of £8.162m at March 2019. The report also advised of the following deviations from budget:-

- Children's Services – over budget by £3.279m (1.7%)
- Corporate & Housing Services – under budget by £0.129m (0.5%)
- Development Services – on budget
- Social Work Adult Services – over budget by £0.056m (1.1%).

Spending within the Housing Revenue Account of £62.7m was in line with the budget. The reserve balance brought forward at 1 April 2018 was £5.093m and no application of reserves was planned for 2018/19.

### **Decision**

#### **The Executive:-**

- (1) noted the Council's projected year-end financial position for 2018/19;**
- (2) noted the position with respect to reserves, and**
- (3) agreed to instruct Service Directors to take appropriate actions to maintain their costs within the approved budget.**