

EX51. Projected Financial Position 2017/18

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 2017/18 and an update on the Reserves, in line with the policy approved by the Executive in January 2015.

Projected net expenditure at 31 March 2018 was now forecast to be £329.7m which is £2.144 (0.6%) below the resources available and reflects a marginal movement of £0.102m from the position reported in August.

It was projected that there would be a General Fund balance for 2017/18 of £10.373m. The report advised of the following deviations from budget:-

- Children's Services – over budget by £1.169m (0.6%)
- Social Work Adult Services – under budget by £0.472m (8.2%)
- Development Services – over budget by £0.135m (0.135m (0.5%)
- Corporate & Housing Services – under budget by £1.946m (6.8%).

Spending within the Housing Revenue Account was in line with the budget, leading to projected year-end reserves of £5.093m, which will be deployed in a planned manner over time.

Decision

The Executive noted the:-

- (1) Council's projected year-end financial position for 2017/18, and**
- (2) position with respect to Reserves.**