

EX106. Projected Financial Position 2019/20

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 2019/20, along with an update on the position with reserves.

Projected net expenditure at 31 March 2020 was forecast to be £350.1m which was £1.376m (0.4%) above the resources available. This was an adverse movement of £1.453m from the stated position in October 2019 and was primarily due to the expected non-achievement of refinancing the NPDO schools project.

The report set out the reasons for the significant deviations from budget by each service.

Spending within the Housing Revenue Account of £65.07m was in line with the budget. The reserve balance brought forward at 1 April 2019 was £5.093m and no application of reserves was planned for 2019/20.

Decision

The Executive:-

- (1) noted the Council's projected year-end financial position for 2019/20;**
- (2) noted the position with respect to reserves;**
- (3) noted the progress on the achievement of the 2019/20 agreed savings, and**
- (4) agreed to instruct service directors to take appropriate actions to maintain their costs within the approved budgets.**