

WELWYN HATFIELD BOROUGH COUNCIL  
RESOURCES OVERVIEW AND SCRUTINY COMMITTEE – 13 SEPTEMBER 2017  
REPORT OF THE EXECUTIVE DIRECTOR (RESOURCES, ENVIRONMENT &  
CULTURAL SERVICES)

REVENUE & CAPITAL BUDGET MONITORING AT 30 JUNE 2017

**1 Executive Summary**

- 1.1 To present the revenue, capital & HRA budget monitoring position as at the end of June 2017 (Month 3) for the financial year 2017/18. These reports were presented and discussed at the Cabinet meeting on the 8 August 2017 and are attached to this summary report. The cabinet reports analyse the reasons for changes between the current budget and projected outturn.

**2 Recommendations**

- 2.1 The Resources Overview and Scrutiny Committee (ROSC) are asked to note the final outturn reports.

**3 Explanation**

- 3.1 The Council's financial regulations provide the framework for the process of managing Council expenditure and income. This includes a process of budget monitoring and Cabinet receive budget monitoring reports on a quarterly basis on revenue, capital and HRA budgets. All of these reports are also taken to the Resources overview and scrutiny committee. The Month 3 monitoring reports are the first report of the financial year and present all the Council's expenditure and income and how this was different to the current budget.
- 3.2 The forecasted drawdown from General Fund reserves outturn position is now £0.137m, which is £2k less compared to original budget. There have been a number of movements since the budget was set and the main reasons are set out within the attached Revenue Budget Quarter 1 monitoring report.
- 3.3 With regards to the Capital budget at Period 3, the current approved budget is £54.348m which includes rolled forward budgets from 2016/17 of £10.597m. The current forecast outturn is £54.348m. The Cabinet report provides a summary of the forecast outturn on a scheme by scheme basis, a breakdown of the funding to be applied and the remaining reserves and the extent to which the Council has internally borrowed.
- 3.4 At period 3, there are four proposed changes to the current HRA budget, and one change to the forecast. Overall, the expected deficit by the end of the year has increased from £4.7m to £5m. The reasons for the variances between current budget and outturn are detailed in the revenue cabinet report from paragraph 5 onwards and a summary presentation of the financial position is shown in appendix E.

#### **4 Financial Implication(s)**

4.1 Financial implications are provided above and in the detail of the appendices.

#### **5 Link to Corporate Priorities**

5.1 The subject of this report is linked to the Council's Corporate Priority "engage with our communities and provide value for money".

#### **6 Legal Implication(s)**

6.1 There are no significant legal implications arising from this report.

#### **7 Climate Change Implication(s)**

7.1 There are no climate change implications arising from this report.

#### **8 Risk Management Implications**

8.1 These are set out within the reports.

#### **9 Equality and Diversity**

9.1 As this report is for information purposes only, a formal Equality Impact Assessment on its proposals has not been necessary.

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Date 29 August 2017

Background papers to be listed (if applicable)

Revenue budget monitoring report as at period 3 presented to Cabinet on 8 August 2017

Capital budget monitoring report as at period 3 presented to Cabinet on 8 August 2017.