

WELWYN HATFIELD BOROUGH COUNCIL
RESOURCES OVERVIEW SCRUTINY COMMITTEE – 22ND FEBRUARY 2016
REPORT OF THE DIRECTOR (FINANCE & OPERATIONS)

REVENUE & CAPITAL BUDGET MONITORING AT 31ST DECEMBER 2015 (MONTH 9)

1 Executive Summary

To present the revenue, capital & HRA budget monitoring position as at the end of December 2015 (Month 9) for the financial year 2015/16. These reports were presented and discussed at the Cabinet meeting on the 2nd February 2016 and are attached to this summary report. The Cabinet reports analyse the reasons for changes between the original budget and forecast outturn.

2 Recommendations

2.1 ROSC are asked to note the financial position of

- a. The Council's revenue budget
- b. The Council's capital budget
- c. The Housing Revenue Account

3 Financial Implication(s)

3.1 The forecasted contribution to General fund reserves (including Building Control and Resources earmarked reserves) is now £1.961m compared to the original budgeted drawdown of £0.011m.

3.2 The HRA forecast at period 9 is a drawdown from reserves of £2.4m which is £0.4m higher than drawdown in the original budget. The closing HRA reserve position is due to be £9.9m, which is £2.0m higher than the original forecast due to balances brought forward relating to the affordable housing program.

3.3 The 2015/16 capital expenditure forecast at period 9 is £2.5m lower than the original budget. Capital reserves (General Fund and Housing) are expecting to reduce from an opening position of £36.481m to a closing forecast position of £35.7m.

4 Link to Corporate Priorities

4.1 I confirm that the subject of this report is linked to the Council's Corporate Priority "Engage with communities and provide value for money".

5 Legal Implication(s)

5.1 There are no legal implications arising from this report.

6 Climate Change Implication(s)

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

7 Risk Management Implications

7.1 These are set out within the report.

8 Explanation

8.1 For further explanation on the General Fund and HRA balances at month 9 refer to the revenue Cabinet report (Annex A).

8.2 Further explanations of the capital reserve position at month 9 are detailed in the capital Cabinet report (Annex B).

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	5 th January 2016

Appendices

Annex A Revenue budget monitoring report as at Month 9 presented to Cabinet on 2nd February 2016

Annex B Capital budget monitoring report as at Month 9 presented to Cabinet on 2nd February 2016