

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting11th September 2008

1. Title of Item/Report

Financial Position Update - Quarter 1
April-June 2008

2. Record of the Decision

Cabinet considered a report that provided Members with information on the Council's projected outturn position as at quarter 1, the Medium Term Financial Plan and the level of working balances.

Cabinet were provided with a table detailing the current MTFP position for each service. It was explained that this was compared to the projected position, based on financial information to the end of March, as reported to Cabinet on 16th July 2008.

Details of budget variances were provided in respect of each service. Members noted that there were signs that the prevailing economic climate was having an impact through increased costs and calls on the Council's services.

Members were provided with a summarised position relating to General fund balances and noted that the projected working capital at the end of March 2009 was £9.1 million. It was suggested that balances be retained at that level.

Cabinet considered an outline of the Capital budget for 08/09. It was explained that since budget setting the capital budget had been amended to reflect increases within Children, Education and Social Care service for a Standard Fund Grant received to fund the Computers for pupils scheme (£543,000) and within Development and Neighbourhood Services, for a developer contribution received to supplement the Integrated Transport block (£205,000).

Movement from the approved budget included a reduced programme of £118,000 and a re-profiling of approved expenditure of £824,000.

RECOMMENDED to Council that:-

1. the overall report be noted.
2. the revised MTFP be noted.
3. the level of working balances be noted and retained at £9.1 million
4. the re-profiled approved capital expenditure of (£824,000), and a reduced programme of (£118,000) be approved.

3. Reasons for the Decision

This report highlights the projected outturn position for 2008/2009, approves revisions to the capital programme and provides members with information on the revised MTFP.

4. Alternative Options Considered and Rejected

None

5. Declared (Cabinet Member) Conflicts of Interest

None

6. Details of any Dispensations

Not applicable

7. Date and Time by which Call In must be executed

Not applicable

Proper Officer
15 September 2008