

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting14th September 2017

1. Title of Item/Report

Finance Update & Medium Term Financial Plan – June 2017

2. Record of the Decision

Consideration was given to a report on the financial performance and position at the end of the first quarter of the 2017/18 financial year and updated the Medium Term Financial Plan accordingly.

A table within the report detailed the projected budget outturn position for each directorate in 2017/18, based on information to 30th June 2017.

The Capital budget for 2012/20 was attached to the report and summarised within the report.

The Department for Education announced grant funding to make capital investments in provision for pupils with special educational needs and disabilities; £206,435 2018/19, £206,435 2019/20 and £206,435 2020/21 had been added to the capital programme.

A S106 highway works at junction Low Lane and Thornaby Road £106,087 funded by the Developer had been added to the capital programme.

£6,350,000 Prudential Borrowing had been added to the capital programme to construct a crematorium including gardens of remembrance as per 20th April 2017 Cabinet report.

An additional £11,390,400 had been added to the capital programme to support the restoration of the Globe as per 20th July 2017 Cabinet report.

RESOLVED that:-

1. The Medium Term Financial Plan (MTFP) and the current level of General Fund balances be noted.

2. The revised Capital Programme attached at Appendix A to the report be noted.

3. Reasons for the Decision

To update Members on the Medium Term Financial Plan.

4. Alternative Options Considered and Rejected

None.

5. Declared (Cabinet Member) Conflicts of Interest

None.

6. Details of any Dispensations

N/A

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

Midnight, 22 September 2017

Proper Officer
18 September 2017