

Cabinet 7 February 2017

Budget Spending Plans 2017-18 Report

Note to members

Please note that an error has been identified in Para 9.1 of the Budget Spending Plans 2017-18 report.

The wording of the paragraph should read as follows:

- 9.1 At this point in time, the forecast for 2016-17 suggests there will be an underspend of approximately £0.4m against the original budget. The most significant budget reductions are staff vacancies (-£505k) and additional income derived from the Council investing in the Local Property Fund as per the approved Treasury Management Strategy (-£360k).

This budget reduction is however reduced due to a shortfall in income from services such as car parking (£363k), and an increase in the net cost of Housing Benefit payments after the receipt of government subsidy (£118k).

This updated position is based upon the latest round of revenue monitoring undertaken by budget managers, the detailed results of which will be published on the Council website in due course.

David Cooper
Group Accountant
30 January 2017