

Meeting date: 28th March 2019
Report to: Cabinet Member Transport and Highways



Subject/report title: **REVENUE AND CAPITAL MONITORING 2018/19 AS AT 31st DECEMBER 2018**

Report from: Director of Managed Growth and Communities and Director of Resources and Deputy Chief Executive

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Wards affected:

- All Wards | Bickenhill | Blythe | Castle Bromwich | Chelmsley Wood |
 Dorridge/Hockley Heath | Elmdon | Kingshurst/Fordbridge | Knowle |
 Lyndon | Meriden | Olton | Shirley East | Shirley South |
 Shirley West | Silhill | Smith's Wood | St Alphege

Public/private report: Public

Exempt by virtue of paragraph: N/A

1. Purpose of Report

- 1.1 To inform the Cabinet Member of the Portfolio's latest forecast financial position as at the 31st December 2018 against Revenue and Capital budgets as summarised below and detailed in the attached Appendix A.
- 1.2 To inform the Cabinet Member of the Portfolio's progress against the latest 3 year savings targets in the Medium Term Financial Strategy (MTFS) summarised below and detailed in Appendix A.

2. Decision(s) recommended

The Cabinet Member is asked to:

- 2.1 Consider and endorse the 2018/19 revenue and capital financial monitoring forecast as at 31st December 2018.
- 2.2 Consider the Portfolio's progress against the latest 3 year savings targets in the Medium Term Financial Strategy (MTFS) as at 31st December 2018.

3. What is the issue?

- 3.1 Throughout the financial year, information will be provided on a quarterly basis to the Cabinet Portfolio Holder and Full Cabinet.

- 3.2 The cash limited discipline at Solihull means that Directorates need to balance their budget forecast position first and the Portfolio's position flows from that. As a result, this cabinet is specifically taken into account across the Managed Growth and Communities Directorate.
- 3.3 The revenue and capital financial position, the savings position for 2018/19 to 2020/21, the key risks and opportunities and required approvals are outlined in Appendix A.
- 3.4 The overall Council position is reported to Full Cabinet together with any planned actions; any variances are then considered inline with Council priorities and Financial Regulations.

Revenue Budget 2018/19

- 3.5 The latest approved revenue budget for the portfolio is £5.648m. The forecast outturn expenditure for this year is giving a favourable variance of (£26,000) – explanations can be found in Appendix A.

Capital Budget 2018/19

The latest approved capital programme for this portfolio is £7.653m. The forecast outturn expenditure for the year is a favourable variance of (£1.520m) – explanations can be found in Appendix A.

Budget Strategy Savings 2018/19 to 2020/21

- 3.6 For 2018/19 the total savings target is £317,000, all of which is rated as green
- 3.7 For 2019/20 the total savings target is £548,000, of which £122,000 are RAG rated as Amber (22%) and £427,000 as green (78%)
- 3.8 For 2020/21 the total savings target is £571,000, of which £221,000 are Amber (39%) and £350,000 as Green (61%)

4. What options have been considered and what is the evidence telling us about them?

- 4.1 N/A

5. Reasons for recommending preferred option

- 5.1 N/A

6. Implications and Considerations

- 6.1 Delivery of key themes in the Council Plan:

How will the options/proposals in this report contribute to the delivery of the key themes in the Council Plan?

- Improve Health and Wellbeing -
- Managed Growth -

Build Stronger Communities -

Deliver Value –

- Make use of our resources by aligning them to our Purpose, Ambition and Priorities, and
- Deliver maximum value to the customer through the Solihull Way

6.2 Implications for children and young people, vulnerable groups and particular communities:

6.2.1 None

6.3 Consultation and Scrutiny:

6.3.1 None

6.4 Financial implications:

Financial monitoring is undertaken throughout the year by individual budget managers. Key income and expenditure risk areas are also monitored monthly by the Finance Team. Any significant risks identified are reported to both DLT (Directorate Leadership Team) and CLT (Corporate Leadership Team) to ensure that net expenditure is managed within approved budgets

6.5 Legal implications:

None

6.6 Risk implications:

The budget monitoring report takes account of forecast variances. In addition there may be pressures which are currently being monitored and managed by budget managers which could affect the final outturn position for 2018/19.

6.7 Statutory Equality Duty:

None

7. List of appendices referred to

Appendix A – Quarter 3 Financial Position

8. Background papers used to compile this report

8.1 N/A

9. List of other relevant documents

9.1 N/A