

HAMPSHIRE COUNTY COUNCIL

Executive Decision Record

Decision Maker:	Cabinet
Date:	14 November 2016
Title:	Revenue Budget Monitoring 2016/17
Reference:	7904
Report From:	Director of Corporate Resources

Contact name: Rob Carr – Head of Finance

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1. The decision:

1.1. That Cabinet:

- a) Notes the forecast financial position outlined in this report which shows exceptionally that possible deficit positions are predicted for some departments over the next two years.
- b) Notes that further work will be completed as part of preparing the revised budget to consider any corporate funding that is available to both minimise the amount of cross departmental underwriting required and to provide some certainty to departments about the level of this commitment.
- c) Notes that a further review of corporate reserves will also be undertaken to assess the level of corporate investment that may be available to support the delivery of the Tt2019 Programme.
- d) Recommends to County Council an increase to the allocation targeting higher yields to £200m (as set out in the mid-year review of Treasury Management activities in Appendix 1) to increase the overall rate of return and the income contributed to the revenue budget, based on the stability of the County Council's cash balances.
- e) Recommends the mid-year review of Treasury Management activities as set out in Appendix 1 to County Council for approval.

2. Reason for the decision:

- 2.1 Budget monitoring provides Cabinet with an early view of the revenue budget position for 2016/17. It also examines the impact of this latest forecast on the position for 2017/18 and how this will be managed to ensure the County

Council can move forward confident that the authority's financial position continues to have a firm foundation.

3. Other options considered and rejected:

3.1. None.

4. Conflicts of interest:

4.1. Conflicts of interest declared by the decision-maker: None

4.2. Conflicts of interest declared by other Executive Members consulted: None

5. Dispensation granted by the Conduct Advisory Panel: none.

6. Reason(s) for the matter being dealt with if urgent: not applicable.

7. Statement from the Decision Maker:

Approved by:

Date:

14 November 2016

**Chairman of the Cabinet
Councillor Roy Perry**