

Allerdale Borough Council

Council – 8 December 2021

Recommendations Referred to Council

Quarter 2 Finance Report and Revised Budget 2021-22

The following recommendation has been referred to Council by Executive held on the 24 November 2021. It is for Council to consider its response.

Recommended –

That

- i. The forecasted position against the original revenue and capital budgets at the end of quarter 2 be noted
- ii. The requirement for a county wide LGR Implementation Reserve be noted
- iii. The establishment of an implementation reserve/ budget provision of up to £1.6 million as Allerdale BC's contribution to the LGR implementation costs be approved, subject to contributions being approved by all the Cumbrian authorities
- iv. Responsibility be delegated to the Chief Officer – Assets (section 151 officer) to identify a funding source for the Implementation Reserve from earmarked reserves, and to pay the contribution, or appropriate proportion thereof, to the County Council in January 2022
- v. The revised budget (inclusive of spend from earmarked reserves) of £19.691m be approved
- vi. The revised net revenue budget requirement of £15.911m be approved
- vii. The revised three year capital budget (including proposed financing) of £42,193k, comprising £7,569k in 2021-22, £19,280k in 2022- 23 and £15,344k in 2023-24 be approved
- viii. The revised position on earmarked and un-earmarked general fund balances be noted
- ix. The updated forecast MTFP be noted.

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