



B O S T O N

B O R O U G H C O U N C I L

REPORT TO:	BOSTON TOWN AREA COMMITTEE (BTAC)
DATE:	22 JANUARY 2020
SUBJECT:	BTAC 2019/20 FINANCIAL POSITION UPDATE AS AT 31 DECEMBER 2019
REPORT AUTHOR:	ACCOUNTANCY MANAGER - REVENUE & SYSTEMS
EXEMPT REPORT?	NO

SUMMARY

This report provides an update to members on the BTAC financial position, showing the budget and projected outturn (full-year spend) for the 2019/20 year, and the projected BTAC reserve at the year-end 31 March 2020.

RECOMMENDATIONS

That BTAC members note the financial position for the year and the forecasted reserve amounts at the year-end.

REASONS FOR RECOMMENDATION

This report shows the BTAC projected outturn for the 2019/20 year, both in terms of revenue expenditure for the year and the reserve sums held. It helps inform members to enable them to ensure probity and to make decisions on future spending within the BTAC area.

ALTERNATIVES CONSIDERED

None

1 REVENUE BUDGET - 2019/20 PROJECTED FINANCIAL POSITION

1.1 Appendix 1 – Revenue Budget

- The surplus for the 9 months to date of £33,613 is due to timing differences. The full year expenditure, however is forecasted to be on budget at £680,303; with the projected unallocated £48,925 placed into reserves.

2 BTAC RESERVE

- 2.1 The opening balance at 1 April 2019 held within BTAC reserves was £269,419 (comprising £70,000 as the minimum to be held to allow for contingencies - as approved in the budget setting report - plus £199,419 for projects as listed in the Appendix). The forecasted total closing balance on BTAC's reserve monies is £124,748 at 31 March 2020.

3 FUNDS AVAILABLE

- 3.1 After taking account of the S151 Officer's recommendation of a minimum reserve of £70,000, the Funds available (not allocated) are £54,748.

FINANCIAL IMPLICATIONS

Entire report and appendices.

LEGAL IMPLICATIONS

The use of executive powers derives from the Local Government Act 2000.

ANY OTHER IMPLICATIONS

None

CONSULTATION

None

APPENDICES

Appendix 1 – Summary of BTAC budget and projected outturn position for 2019/20, and reserve position as at 31 March 2020.

BACKGROUND PAPERS

No background papers as defined in Section 100D of the Local Government Act 1972 were used in the production of this report.

CHRONOLOGICAL HISTORY OF THIS REPORT

From July 2016, BTAC members have requested that a financial update report be brought to each meeting.