



# EXECUTIVE

## BURNLEY TOWN HALL

Wednesday, 21<sup>st</sup> September, 2022 at 6.30 pm

### 38. Q1 Revenue Budget Monitoring

#### PURPOSE

1. To report the forecast outturn position for the year as at 31 March 2023 based upon actual spending and income to 30 June 2022.
2. To note the financial impact of the Coronavirus pandemic and the cost-of-living crisis as can be seen in paragraph 5. In view of these exceptional times the revenue monitoring position is uncertain.

#### REASON FOR DECISION

To give consideration to the level of revenue spending and income in 2022/23 as part of the effective governance of the Council and to ensure that appropriate management action is taken to ensure a balanced financial position. The Council expects to close the budget gap by the end of the financial year as it has done in previous years.

#### DECISION

The Executive resolved to:

1. Note the projected revenue budget forecast position of a net overspend of £149k, as summarised in the report and appendix.
2. **Seek approval from Full Council for:**
  - a. **The latest revised net budget of £15.322m**
  - b. **The net transfers from earmarked reserves of £3.175m**

