

County Council – 15 February 2019

Agenda Item 5 – Medium Term Financial Strategy (MTFS) 2019/20 to 2022/23, Revenue Budget 2019/20, Capital Strategy 2019/20 to 2023/24 and Treasury Management Strategy Statement 2019/20

Revision from the Cabinet Member for Finance and Resources

Revenue Budget 2019/20

At the time of writing the County Council report, further information was still expected from the West Sussex borough and district councils on their forecast business rate take for 2019/20. This information only becomes available at the beginning of February. This has now been received and, in all instances, differs from the forecast within the budget information on the agenda papers. The changes are summarised below:

Item	£m
Positive movement in the assumed Business Rates Retention Scheme payment. This affects recommendation 5(b)	0.481
Positive movement in Business Rates Collection Fund. This affects recommendation 5(b) and 5(h). These figures were 'to be confirmed' in the budget report	0.068
Sub Total: Extra Funding	0.549
Less: Contribution to Budget Management Reserve	0.549
Net Change	0

As made clear in the budget report, to avoid late changes in the budget arising from late swings or information on funding, the overall increase of £0.549m is taken to the Budget Management Reserve. It does, however, produce a change in the net budget which becomes £575.469m (per recommendations 2 and 5(a)).

As a result of these amendments recommendations 2, 5(a), 5(b) and 5(h) need to be revised. Replacement recommendations to those set out on pages 70 to 72 of Item 5 in the Council booklet **are attached** with the changes marked in red, bold, italic text. **Note:** There is no impact on the precept sum and therefore on the proposed council tax charge.

A replacement Appendix 1 of Annex 1 (page 3 of Annex 1 which is printed separately), providing a Summary of Revenue Budget and Precept 2019/20, **is also attached**.

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