

Internal Scrutiny Committee

Meeting to be held on Friday, 21 July 2017

Electoral Division affected: (All Divisions);
--

Local Authority Funding Update

Appendix 'A' refers

Contact for further information:

Samantha Parker, Tel: 01772 538221, Senior Democratic Services Officer (Overview and Scrutiny), sam.parker@lancashire.gov.uk

Executive Summary

A presentation will be provided to the Internal Scrutiny Committee outlining the funding streams and mechanisms that the County Council are subject to.

Recommendation

The Internal Scrutiny Committee is asked to:

1. Note and comment on the current funding streams
2. Determine how the Committee wishes to further scrutinise the funding streams available to the County Council.

Background and Advice

On 9 February 2017, the County Council set a net budget of £724.821m for 2017/18 which contains both income and expenditure.

The budget was supported heavily from reserves (c£104m) including a specific amount of £57.106m to support the identified financial gap in 2017/18. There remains a funding gap in 2018/19 and there is an urgent requirement to identify proposals for additional savings in 2017/18 to be delivered in 2018/19.

The presentation will provide further information on the specific funding streams and mechanisms that the County Council is subject to as part of its budget and medium term financial strategy (MTFS). The presentation will also provide details of potential future funding models. From this, the Committee are recommended to identify how it wishes to further scrutinise the funding streams available to the County Council.

Consultations

NA

Implications:

This item has the following implications, as indicated:

Risk management

No specific risks are deemed to arise as a result of this report.

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact/Tel
-------	------	-------------

NA	NA	NA
----	----	----

Reason for inclusion in Part II, if appropriate

NA