

**SURREY COUNTY COUNCIL**

**COUNTY COUNCIL**

**DATE: 5 FEBRUARY 2019**



**REPORT OF: MR TIM OLIVER, LEADER OF THE COUNCIL**

**LEAD OFFICER: LEIGH WHITEHOUSE, EXECUTIVE DIRECTOR OF FINANCE**

**SUBJECT: REVENUE AND CAPITAL BUDGET 2019/20 AND KEY FINANCIAL STRATEGIES to 2023/24 – ADDENDUM 2**

### **SUMMARY OF ISSUE**

Prior to the deadline for District & Borough councils to submit their final council tax collection fund balances and after the publication of the County Council budget papers, Reigate & Banstead Borough Council provided an amended balance. This increased the surplus on the collection fund due to the County Council by £91,888.79.

A revised Annex B is published that includes a schedule of revised payments due from each billing authority.

The increase in funding changes the total council tax funding requirement from £731.5m to £731.6m; and the net revenue budget requirement from £886.1m to £886.2m.

The additional funding of £91,888 is to be added to the contingency held within the Finance and Corporate Expenditure Budget.

#### **Revised Cabinet Recommendations**

This change to the council tax collection fund balance leads to the following revised recommendations.

### **RECOMMENDATIONS**

2. Approve the net revenue budget requirement be set at ~~£886.1m~~£886.2m (net cost of services after service specific government grants) for 2019/20 (**Annex A**), subject to confirmation of the Final Local Government Financial Settlement
3. Approve the total council tax funding requirement be set at ~~£731.5m~~£731.6m for 2019/20. This is an increase in the level of the council tax of 2.99% (**Annex A**).

A new recommendation;

19. The increase of £0.1m in the council tax collection fund surplus is included within the Contingency Budget.

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