

BUDGET PROCESS 2007/08 – FINANCIAL RESOURCES AVAILABLE

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1 Background:

- 1.1 The Budget Working Party must ensure it allocates the resources available to the Council to meet our statutory responsibilities and key objectives whilst also providing a Value for Money service for the taxpayers.
- 1.1 In addition to financial reserves already set aside, recommendations will be made from the budget working party on how to best utilise the surplus funds as identified from the final accounts process for 2005/06. The audit committee now has authority to approve the accounts but not to allocate any resources available.

2 Financial Resources

- 2.1 The financial resources available to the Council are attached at Appendix A.
- 2.2 The information is split between funds that have previously been approved by executive for a specific purpose (earmarked reserves) and those as yet unallocated. However members may wish to review some of the earmarked reserves if circumstances have changed and recommended their release. These are identified separately.
- 2.3 Budget Working Party will not be able to make firm recommendations on use of resources until all requirements for the coming year are known, however there may be areas on the attached that you wish to make draft recommendation or require further information.

Appendix A Financial Resources