

REPORT BY THE CHIEF FINANCIAL OFFICER ON RESERVES GENERAL – 2016/17	4th February 2016
To: COUNCIL	

Linkage to Council Strategy (2015-19)	
Strategic Theme	All themes
Outcome	Striking the Rate
Lead Officer	David Jackson
Cost: (If applicable)	Rates Estimates

Report by the Chief Financial Officer on Reserves General – 2016/17

Under Section 6 of the Local Government Finance Act (NI) 2011 the Chief Financial Officer shall submit to the Council a report on the adequacy of any proposed financial reserves for a financial year and the Council shall have regard to that report when considering the estimates.

At 31st March 2015 the combined General Fund balances of the legacy councils transferring to Causeway Coast and Glens Borough Council amounted to £6,677,253 equating to 14.02% of the Net Operating Expenditure.

DOE guidance indicates that the General Fund Level should be between 5% and 7.5% of the Net Operating Expenditure.

Current projections for the year would indicate, at worst, a break-even position at the year end.

In year forecasts of the Actual Penny Product for 2015/16 produced by Land & Property Services show a positive outturn in the region of £505k.

I am satisfied that the level of Reserves for the year will be adequate for the normal financing of the Council.