

TITLE OF REPORT Report by the Chief Financial Officer on Reserves	DATE 7 February 2019
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 – 2019/20

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 2018 the General Fund balance of Causeway Coast and Glens Borough Council amounted to £6,641,152 equating to 11.93% of the Net Operating Expenditure.

Department for Communities (DfC) guidance indicates that the General Fund Level should be between 5% and 7.5% (£2,781,605 and £4,172,407) of the Net Operating Expenditure.

Current projections for the year would indicate the year end position to be in or around a break-even.

In year forecasts of the Actual Penny Product for 2017/18 produced by Land & Property Services show a substantial positive outturn in the region of £152k.

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