

Title: **Financial Monitoring 2006-07**

Portfolio Holder: **Cllr Carbin – Finance Portfolio Holder**

Reporting Officer: **Steve Harding – Management Accountant**

Purpose

To inform members of the Council's financial position for the period ending 31 May 2006.

Financial Performance

Capital Expenditure

- The approved capital programme for 2006-07 was set at £3.271m gross
- Slippage from previous years of £1.529m has been identified.
- Repairs to Bradford pool roof, costing £160k plus fees were added to the 2006/07 programme under the urgent decision process.
- The Council has received £50k under a S106 agreement for the provision of a play area at Hornchurch, Bowerhill. This scheme needs to be added to the capital programme but as there will be no call on the authority's capital resources the net cost to the council will be nil.
- The profiled gross budget to 31 May is £0.387m.
- Gross spend to 31 May is £0.401m. Compared to the profiled budget the overspend is £0.014m.

Investment Income

The performance of the Council's investments to 31 May 2006:

- Average amount invested £ 9,054,227
- Total return £ 69,340
- Rate of return 4.58%
- Average 7 day notice rate 4.47%
- Total investment income received to date is £70k. The net investment budget for the year is £424k.

General Fund Spend to Date

- The base budget for 2006/07 is £13.968m.

- Expenditure to 31 May 2006 for the General Fund is £2.250m.
- Compared to the profiled budget the under-spend is £0.171m, the main reason being outstanding contract payments on waste collection and recycling.

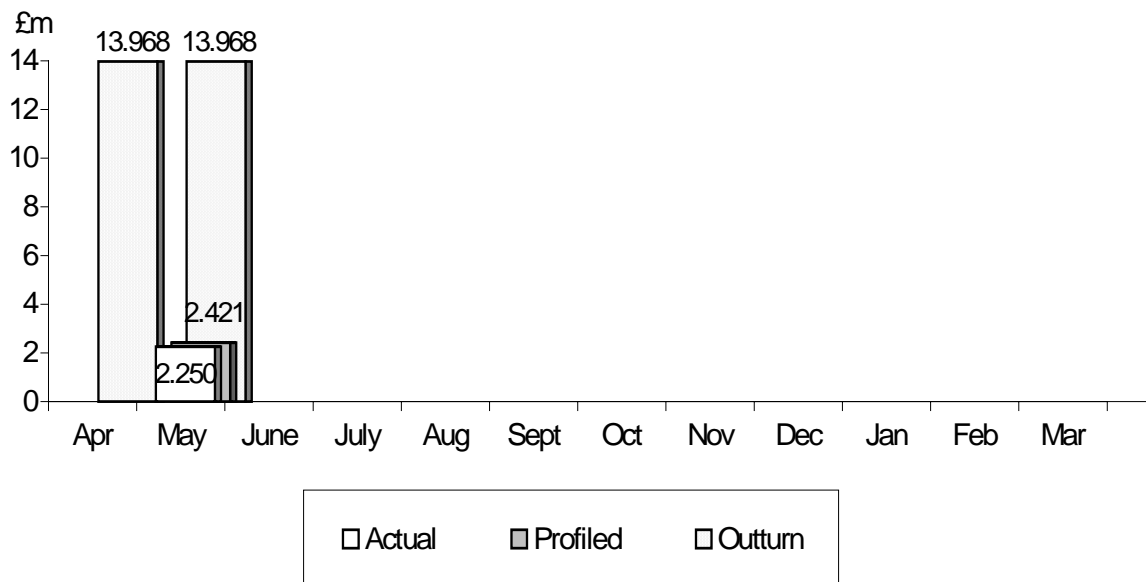
Projected General Fund Out-turn

- The projected out-turn on the General Fund is £13.968m

The projected year-end is on target.

A graph showing the month by month changes is given below:

General Fund Month by Month Analysis



Contingency Fund

The position on the contingency fund is:

	£k
Base Budget	100
Balance	<u>100</u>

The overall position is being closely monitored and regular reports will be presented to Corporate Management Team, Cabinet and Scrutiny.

Implications and effects: There are no legal, human rights, risk management, financial or performance implications that have not been addressed in this report. There are no effects on codes or strategies arising from the actions recommended in this report.

Recommendation

1. That the Committee notes the current financial position and the likely out-turn.

Background papers: Budget monitoring papers May 2006 in Financial Services room F33



Plain English guidance given

12 June 2006

File ref. N:\Monthly budget monitoring\General Fund 2006-07\02 to end May 2006 Financial Monitoring Report.doc