

Title: **Financial Monitoring 2007- 08**

Portfolio Holder: **Cllr While – Finance Portfolio Holder**

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

Key Decision: **No**

Purpose

To inform members of the Council's financial position for the period ending 31 May 2007.

Background

Capital Expenditure

- The approved capital programme for 2007-08 was set at £2.582million gross.
- Slippage from previous years is £1.381 million gross.
- The profiled gross budget to 31 May is £0.256 million.
- A new play area in Fore Street, Warminster costing £8,400 is to be built. This will be funded by a S106 contribution.
- Gross spend to 31 May is £0.337 million, which is £0.081m greater than forecast.

Investment Income

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

- Average amount invested £ 9,513,135
- Total return £ 80,743
- Rate of return 5.08%
- Average 7 day notice rate 5.33%
- Total investment income received to date is £81k. The net investment budget for the year is £404k. The forecast for the year is being reviewed because of the recent increase in interest rates.

General Fund Spend to Date

- The base budget for 2007/08 is £14.931m.
- Expenditure to 31st May for the General Fund is £1.863m.

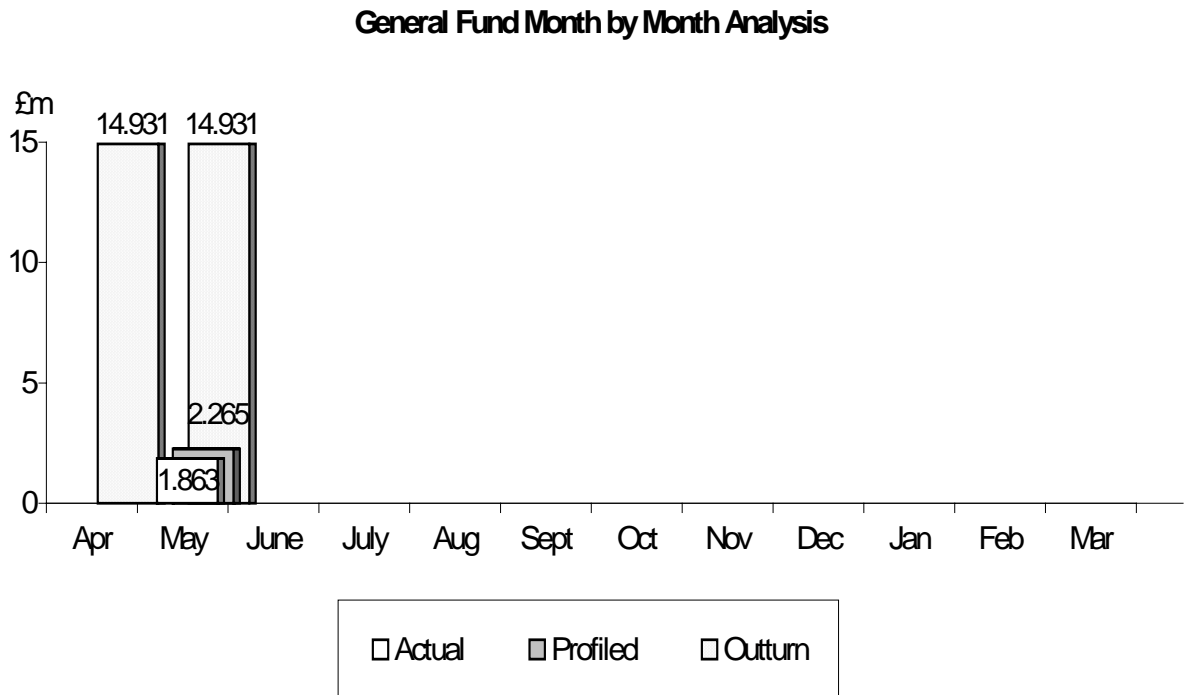
- Expenditure is £0.402m lower than the profiled budget the main reasons being outstanding refuse contract payments and other timing differences.

Projected General Fund Out-turn

The projected out-turn on the General Fund is £14.931m.

The projected year-end is on target

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



Contingency Fund

The position on the contingency fund is:

	£k
Base Budget	100
Allocated:	<u>0</u>
Balance	100

Effect on strategies and codes

None

Risk management implications

None

Finance and performance Implications

These are contained in the report

Legal and human rights implications

None

Next steps

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

Recommendation

- i) That Cabinet notes the current financial position and the likely out-turn.
- ii) That Cabinet increases the gross capital programme by £0.008m.

Background papers:

Budget monitoring papers May 2007 in Financial Services room F35