

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 July 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.
- New play areas, funded by S106 contributions, of £23k have been added.
- The capital programme is now £3.986m with the profiled gross budget to 31 July being £0.929 million.
- Gross spend to 31 July is £0.767 million, which is £0.162m less than forecast. This is mainly due to the expenditure on computer projects and disabled facilities grants which are less than the profiled budget to date.

Investment Income

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

- Average amount invested £ 9,977,862
- Total return £ 183,095
- Rate of return 5.49%
- Average 7 day notice rate 6.26%
- Total investment income received to date is £183k. 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 and a review of the capital programme.

General Fund Spend to Date

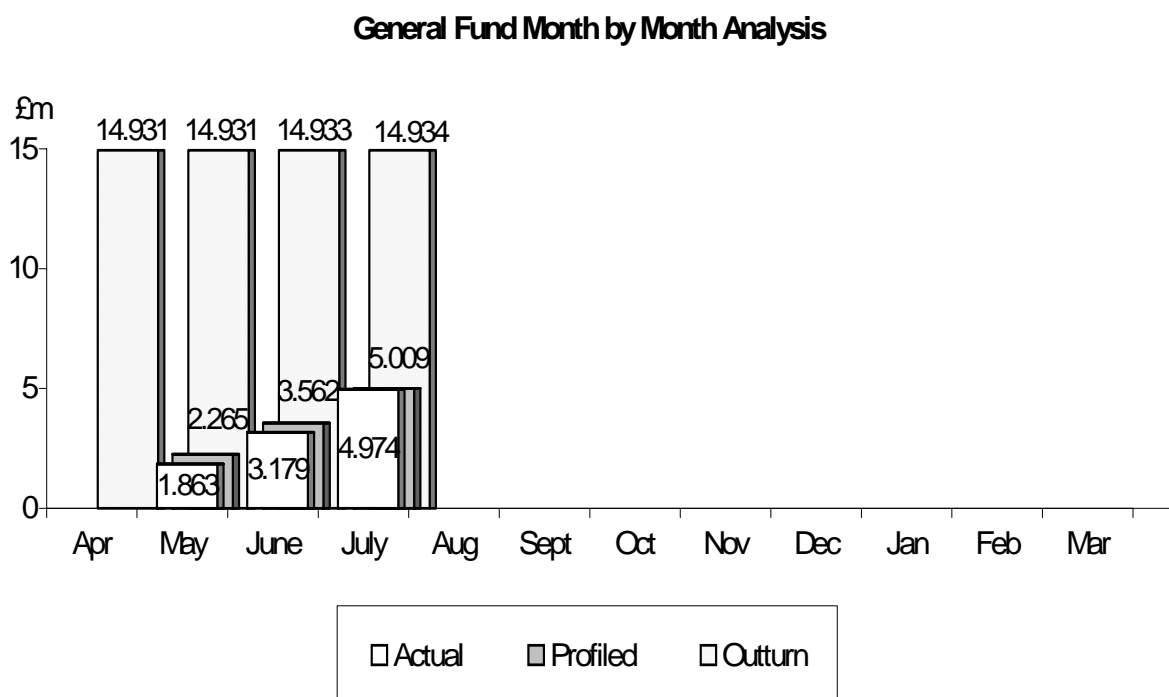
- The base budget for 2007/08 is £14.931m.
- Expenditure to 31 July for the General Fund is £4.974m.
- Expenditure is £0.035m less than the profiled budget the main reasons being outstanding refuse contract payments and other timing differences.

Projected General Fund Out-turn

The current projected out-turn on the General Fund is £14.934m.

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

Key Issue

- Following the announcement on local government reform the Corporate Management Team are reviewing service plans and the capital programme.

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

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

Background papers:

Budget monitoring papers July 2007 in Financial Services room F35