

Title: **Financial Monitoring 2007-08**

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

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

Key Decision: **No**

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### **Purpose**

To inform members of the Council's financial position for the period ending 31st October 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 £51k have been added.
- The profiled gross budget to 31 October is £1.884 million.
- Gross spend to 31 October is £1.268 million, which is £0.616m less than forecast. This is mainly due to the expenditure on computer projects, photocopying/ printing contract and Five Towns Initiative being less than anticipated.

#### ***Investment Income***

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

- Average amount invested £ 10,450,634
  - Total return £ 350,194
  - Rate of return 5.72%
  - Average 7 day notice rate 5.64%
- Total investment income received to date is £350k. The investment income budget for the year was £304k, but this has been reviewed and the latest forecast is £519k.

### General Fund Spend to Date

- The base budget for 2007/08 is £14.879m.
- Expenditure to 31 October for the General Fund is £7.745m.
- Expenditure is £0.598m less than the profiled budget the main reasons being the delay in the pay reform and pay award, outstanding refuse contract payment and other timing differences.

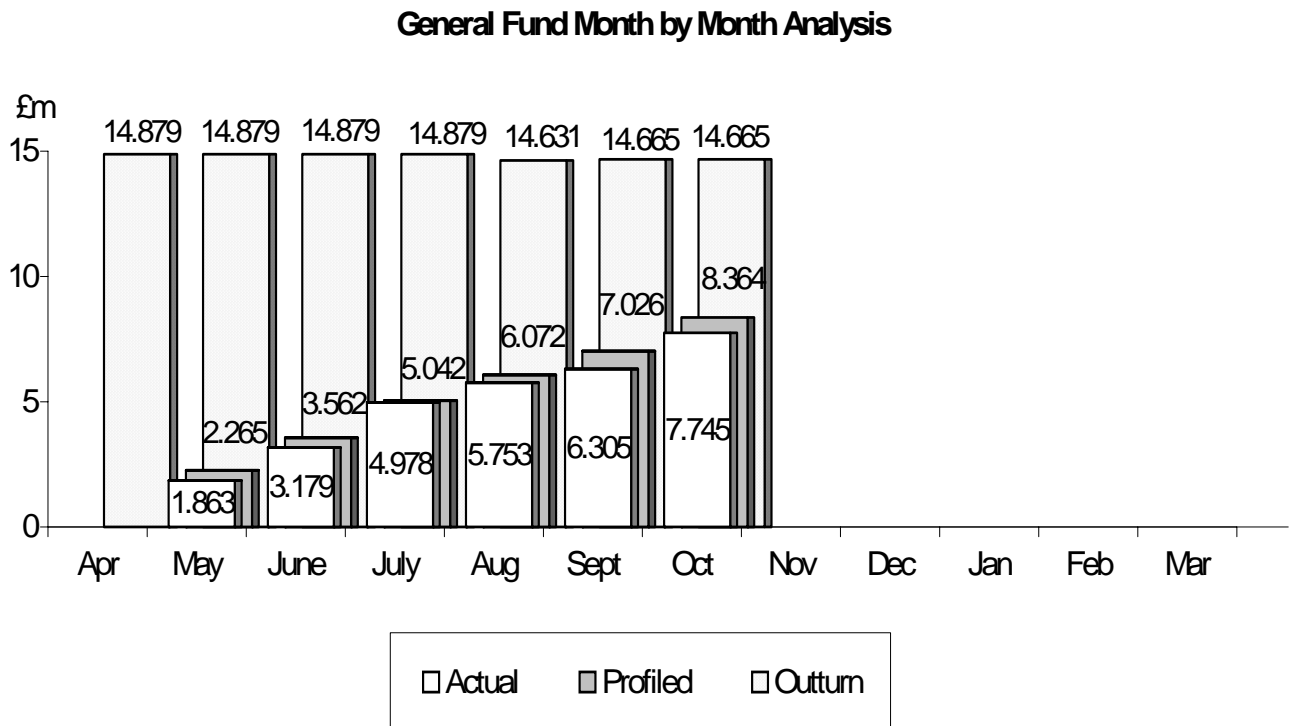
### Projected General Fund Out-turn

- The projected out-turn on the General Fund is £14.665m.

Base Budget		14.875
		£k
Additional Costs:		
	Previously reported	318
	Movements since last report	<u>0</u> 318
Savings:		
	Previously reported	(528)
	Movements since last report	<u>(0)</u> (528)
Projected Out-turn		<u>14.665</u>

**The projected year-end surplus is £ 210K**

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:		
	Judicial review	30
	Closed churchyards safety works	10
	Depot safety works	20
	Tree safety works	<u>20</u>
Balance		<u>80</u> 20

## Key Issue

- If Cabinet agrees to implement the waste review, which is elsewhere on the agenda, then this will be funded from the projected year-end surplus.
- The balance of the projected year-end surplus will be used to part fund works to the multi-storey car park and/or 2008/09 expenditure.

## 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 October 2007 in Financial Services room F35.