

Title: **Financial Monitoring 2007-08**

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

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

Key Decision: **No**

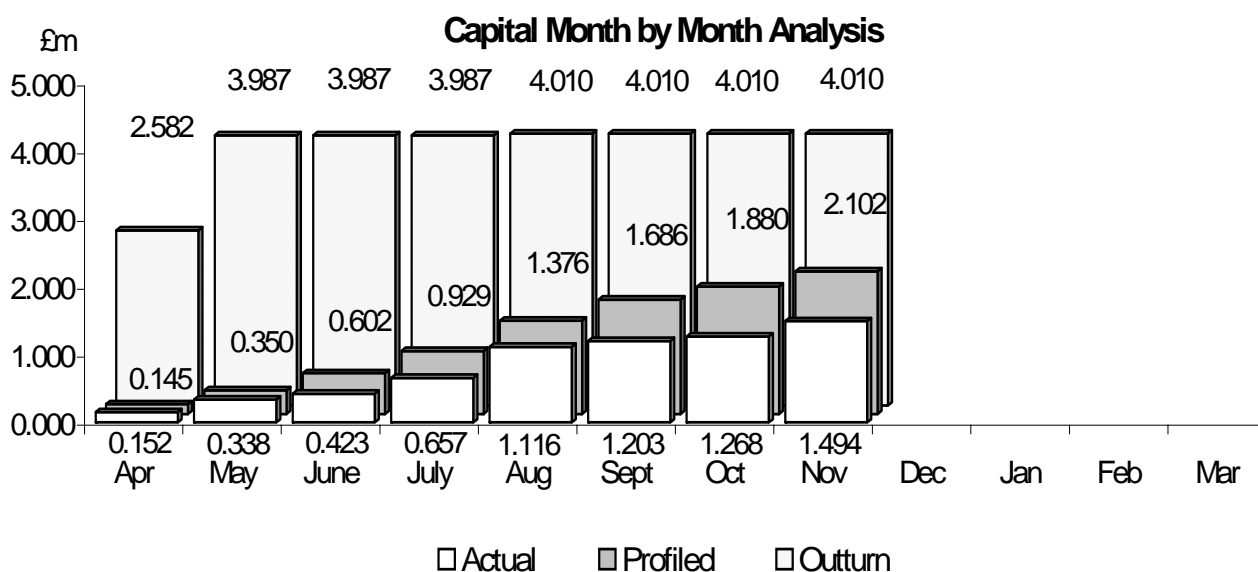
Purpose

To inform members of the Council's financial position for the period ending 30 November 2007.

Background

Capital Expenditure

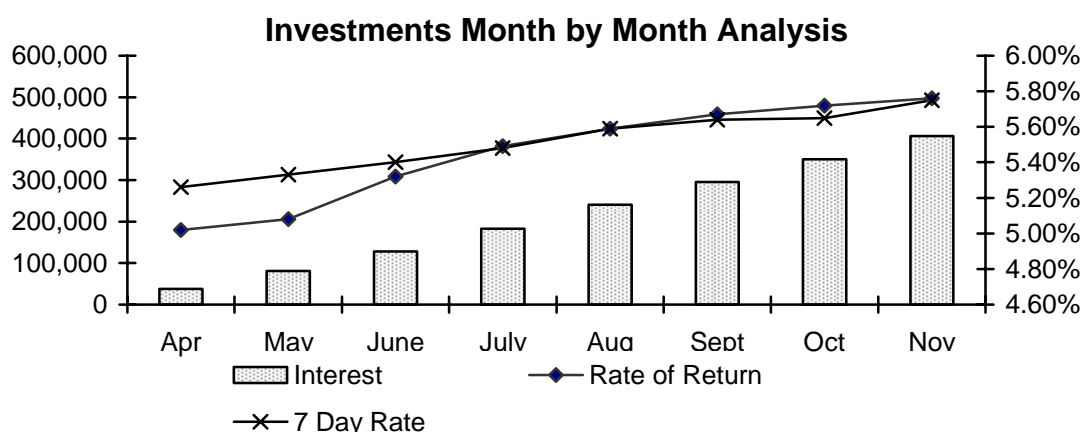
- The approved capital programme for 2007-08 was set at £2.582million gross.
- Slippage from previous years is £1.381 million gross.
- New play areas, funded by S106 contributions, of £51k have been added.
- The profiled gross budget to 30 November is £2.098 million.
- Gross spend to 30 November is £1.494 million, which is £0.604m less than forecast. This is mainly due to the expenditure on computer projects, cemeteries and Five Towns Initiative being less than anticipated.



Investment Income

The performance of the Council's investments to 30 November:

- Average amount invested £ 10,549,809
- Total return £ 406,238
- Rate of return 5.76%
- Average 7 day notice rate 5.75%
- Total investment income received to date is £406k. 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 £14.875m.
- Expenditure to 30 November for the General Fund is £8.521m.
- Expenditure is £1.353m 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.

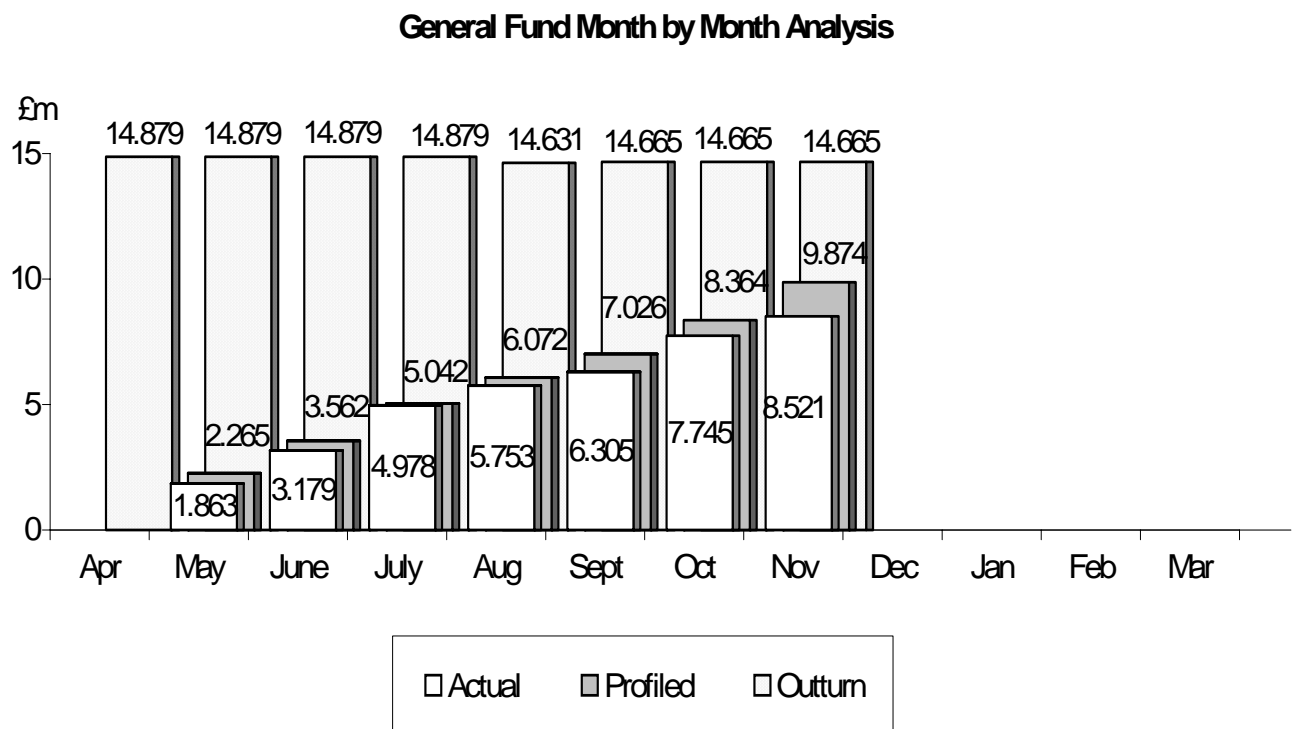
Projected General Fund Out-turn

- 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>	<u>80</u>
Balance			20

Key Issue

- The projected year-end surplus will be used to implement the waste review and to part fund works to the multi-storey car park.

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 November 2007 in Financial Services room F35.