

Title: **Financial Monitoring 2008-09**

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

Reporting Officer: **Andy Brown – Finance Service Manager**

Key Decision: **No**

Purpose

To inform Cabinet of the Council's financial position for the period ending 31 May 2008.

Background

Capital Expenditure

- The approved capital programme for 2008-09 was set at £1.937 million gross.
- Slippage from previous years is £0.700 million gross.
- The profiled budget to 31 May is £0.511 million.
- Gross spend to 31 May is £0.540 million, which £0.029 million greater than forecast.
- A quarterly review will be undertaken by CMT and service managers to review which projects are likely to be undertaken in 2008/09.

Investment Income

The performance of the Council's investments to 31 May 2008:

- Average amount invested £ 7,169,994
- Total return £ 66,727
- Rate of return 5.57%
- Average 7 day notice rate 5.03%
- Total investment income received to date is £67k.
- The investment income base budget for the year is £461k

General Fund Spend to Date

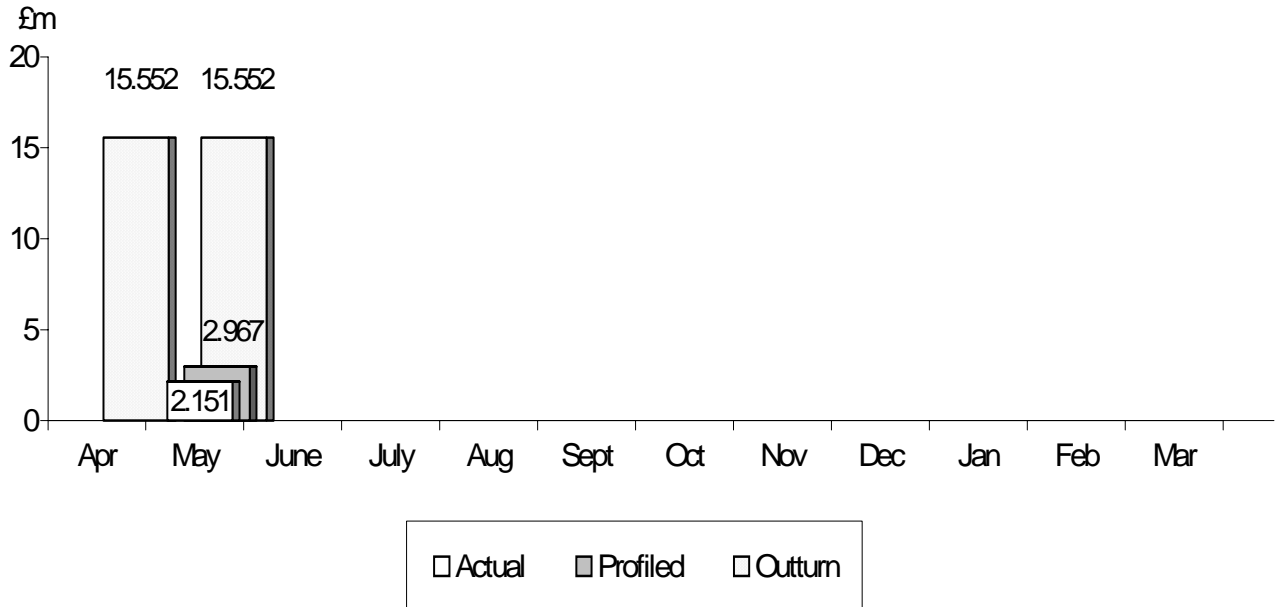
- The base budget for 2008/09 is £15.552m.
- Expenditure to 31 May for the General Fund is £2.151m
- Expenditure is £0.816m less than the profiled budget, the main reason being outstanding refuse contract payments and other timing differences.

Projected General Fund Out-turn

- The projected out-turn on the General Fund is £15.552m.

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
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

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

Background papers:

Budget monitoring papers May 2008 in Financial Services room F35.