

Report of: Financial & Asset Management Business Manager

To: Executive Board

Date: 11th September 2006

Item No:

Title of Report : Revenue and Capital Budget Monitoring Report



Summary and Recommendations



Purpose of report: To provide Members with information on the Council's overall financial position at 30th June and a forecast of possible changes to the full year financial position for 2006/2007.

Key decision: No

Portfolio Holder: Councillor Stephen Tall

Scrutiny Responsibility: Finance



Ward(s) affected: All

Report Approved by:



Councillor Stephen Tall – Portfolio Holder

Mark Luntley – Strategic Director of Finance & Corporate Services



Samy Thomas – Head of Legal & Democratic Services



Policy Framework:

Financial stability



Recommendation(s): The Executive Board is asked to note the report.



1. This report reviews the position for the first quarter on the General Fund, Housing Revenue Account and Capital Programme. Detailed financial and performance information for the first quarter is included in the quarterly monitoring pack (red book) that has been sent to all Members.



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2. General Fund (Appendix 1)

A net variance of around £150k (overspend) is shown for the first quarter compared to the expected position with comments from Business Managers on the changes in their service areas.

Business Managers have also forecast year-end variances, these showing a potential overspend for 2006/2007 of £420k. If the actual year-end position matched the forecast the level of General Fund balances would fall below the minimum level approved by Council in 2006/2007 and the following two years.

3. Housing Revenue Account (Appendix 2)

A net variance of around £8k (overspend) is shown for the first quarter compared to the expected position with comments from Business Managers on the changes in their service areas.

Business Managers have also forecast year-end variances, these showing a potential overspend for 2006/2007 of £112k. If the actual year-end position matched the forecast the level of Housing Revenue funding for capital spending would need to be reduced by a corresponding amount to maintain balances at the minimum level approved by Council in 2006/2007 and the following two years.

4. Capital Programme (Appendix 3)

The position at 30th June shows actual spending at 20% of the full year programme. A review of the programme and funding up to 2010/2011 is in progress and will be reported to Executive Board in October.

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Background papers: None



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