

City Executive Board – 5th December 2012

Integrated Report 2nd. Quarter 2012/2013 (supplementary agenda page 17)

Board Member and Director Comments

The latest budgeted position, as at the end of Quarter 2, is showing a favourable variance of £745k for the General Fund and £730k for the HRA.

The Council's budget monitoring process looks at the underlying causes of budget variations. Where these variations are considered to be ongoing they are included within the annual refresh of the Medium Term Financial Plan.

Variations identified within the current years monitoring that have been factored into the MTFP refresh include:

- Legal services - shortfall in base budget for employee costs.
- Human Resources and Facilities Management - unachievable Town Hall income target.
- Corporate Assets - Additional investment property income.
- HRA – lower than anticipated debt financing costs.

Other variations are considered to be either one off in nature or are subject to mitigating action plans being put in place.

However, should Scrutiny as part of its review of the budget process in the New Year; wish to make comments about pressures from this year that are not taken account of in the budget and which they feel should have been, that will be appreciated.

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