

## QUARTERLY FINANCIAL DIGEST – APRIL TO JUNE 2012

### 1 Purpose

- 1.1 This report presents the Quarterly Financial Digest for the period 1 April 2012 to 30 June 2012.

### 2 Recommendations

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| 2.1 Members are requested to consider the digest and its contents. |
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### 3 Supporting information

- 3.1 This report presents the financial digest covering the period from 1 April 2012 to 30 June 2012 for members' consideration. The financial digest has been circulated separately.
- 3.2 The Digest presents the current position after the first quarter point of the year together with the latest estimate of the expected outturn.
- 3.3 The budget holders' have had to re-forecast their expected outturn position in a couple of areas due to activity changes in the first quarter. In the first area the Council continues to grant discretionary rate relief of £48,000 on the Aqua Vale and Swan Pool swimming pools for which there is no budgetary position.
- 3.4 The second area is within car park management where there is expected to be a shortfall in car park income at Walton Street MSCP and Buckingham due to a general downturn in usage along with both car parks suffering from vandalised machines, which were out of action until new tamper proof machines were installed. Walton Street has also suffered due to monthly season tickets being purchased as a cheaper option to the daily P&D display.
- 3.5 The affect is that the June Digest shows an expected year end over spend against budget of £394,200.
- 3.6 This year's budget once again includes a 2% target for salary savings, which equates to a figure of £400,000. To the end of June nothing had been found towards this figure.
- 3.7 Apart from the changes detailed in 3.3 there were a few minor changes in other areas. These are detailed in the notes section against each portfolio within the digest.
- 3.8 Budget holders will continue to monitor closely those areas that are influenced by the wider economic picture. Development Control and Building Control income are already anticipated to show shortfalls in income of around £150,000 and £75,000 respectively.
- 3.9 As reported throughout last year, budget holders' are asked continually to review all of their areas and to reforecast their budgets both positively and negatively in order to have as accurate a year end position as possible for the September Digest.
- 3.10 Historic trends tend to indicate that the outturn position improves as we progress through the year but this has always been during times of more certainty. Whilst, we are currently showing an over spend, which, potentially could increase for the reasons mentioned in 3.8, it cannot be assumed that all other services will remain on budget and so we must not get complacent and think the position will improve without active monitoring.

3.11 As well as the revenue budget the digest, on page 15, also reports the level of reserves and provisions and any movements that have been made during the quarter. During this quarter there have been a few contributions into reserves. For the majority of the reserves any movement tends to be in the last quarter so the position shown in this digest is not unexpected.

3.12 This Committee is requested to consider the contents of the Quarterly Financial Digest.

#### **4 Options considered**

4.1 The report deals with issues of factual reporting and so options are not appropriate.

#### **5 Resource implications**

5.1 The resource implications are as detailed within the digest. The digest represents the main forum for reporting budget performance to members.

#### **6 Response to Key Aims and Objectives**

6.1 Budget monitoring helps us to ensure resources are deployed in a way that is consistent with our key aims and outcomes.

Contact Officer  
Background Documents

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None