

## **BUDGET MONITORING REPORT TO 30TH SEPTEMBER 2014 (MONTH 6)**

**Cabinet Member:** Councillor Mel Foster

**Wards Affected:** ALL

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### **PROPOSED DECISION**

That Cabinet consider the current budgetary position at the end of September 2014, recognise the actions already taken and support the further management actions proposed to ensure that the budget is achieved.

### **Reason for Decision**

The Cabinet approves a budget each year within the context of a Medium Term Financial Strategy to achieve the Council's priorities. Regular monitoring reports are submitted to Cabinet for review during the financial year, with management actions highlighted to ensure that Cabinet can assess whether any further action is required.

### **Corporate Implications**

1. The financial implications are set out in the detailed report at Appendix 5A to 5D
2. Under the Local Government Act 2003, the Chief Financial Officer is required to report on the robustness of the budget. This monitoring report is part of the Council's financial framework which supports this wider responsibility.
3. The main budgetary risks to the Council have been reviewed as part of this report.

### **Executive Summary**

4. This report sets out the position for all Revenue Accounts, Repairs and Renewals spending, Major Projects spending and the position on Section 106 and Community Infrastructure Levy (CIL) monies for the nine months of 2014/15. Cabinet is also asked to consider the Actions set out in this item and whether any further action may be required.
5. The appendices attached to this report are as reported to SMB.

### **General Fund position (Appendix 5A)**

6. The report sets out the budgetary position at the end of September 2014 and identifies the key issues and actions being taken by officers. The financial position as presented has been reported to SMB.
7. At month 6 there is a variance of £2,499k underspend (see Variance YTD column) but budget holders are forecasting an underspend of £591k by the end of the year (see Budget Outturn Variance column). The projected underspend includes an unallocated balance of £306k from the Contingency Fund and £275k of recurring savings which have been removed from service budgets during 2014/15 and transferred into the Contingency Fund (Finance Portfolio).

### **Repairs and Renewals (Appendix 5B)**

8. The current position on Repairs and Renewals expenditure is showing an underspend against profiled budget of £101k. It is currently projected that there will be a underspend of £91k by 31<sup>st</sup> March 2015 against the original budget.

### **Major Projects Programme (Appendix 5C)**

9. At the end of September 2014 a total of £8.40m had been spent against the budget of £29.628m, further details can be found at appendix 5B.

### **Section 106 and CIL monies (Appendix 5D)**

10. Details of s106 and CIL income and expenditure can be found at appendix 5D.

### **Sustainable Community Strategy / Council Priorities - Implications**

11. This report supports delivery of all the Council's Priorities.

### **Background Papers**

Held in Financial Services.