

Area North Committee – 27th August 2008

13. Area North 2008/09 Budget Monitoring Report for the Period Ending 30th June 2008 (Executive Decision)

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Purpose of the Report

The purpose of this report is to update Members on the current financial position of the Area North Committee as at the end of June 2008.

Recommendation

Members are recommended to review and comment on the current financial position on Area North Budgets.

REVENUE BUDGETS

Background

Full Council in February 2008 set the General Revenue Account Budgets for 2008/09 and delegated the monitoring of the budgets to the four Area Committees and District Executive. Area North now has delegated responsibility for the Area North Development Revenue Budgets, which include revenue grants, the Area North Capital Programme and the Area North Reserve.

Financial Position

The table below shows the position of revenue budgets as at **30th June 2008**. This includes transfers to or from reserves. It also includes the carry forwards agreed by District Executive in June 2008.

	£
Approved base budget as at Feb 2008	361,980
Budget Carry forwards approved DX June 2008 (includes grants awarded but not paid and balance of 2007/08 service enhancement budget)	32,980
Revised Budget as at 30th June 2008	394,690

A summary of the revenue position as at 30th June 2008 is as follows:

Element	Original Budget £	Revised Budget £	Y/E Forecast £	Favourable Variance £	Adverse Variance £	%
Development	330,740	350,740	350,740	-	-	-
Grants*	31,240	44,220	44,220	-	-	-
Group Total	361,980	394,960	394,960	-	-	-

*Revised budget includes grants awarded but not paid during 2007/08.

Budget Virements

Under the financial procedure rules the Heads of Service can authorise virements within each individual service of their responsibility (as defined by Appendix B of the Annual Budget Report) and up to a maximum of £25,000 between services within their responsibility providing that the Head of Finance has been notified in advance. All virements exceeding these limits need the approval of District Executive. All virements between different Services, irrespective of value, need approving by District Executive. Area Committees can approve virements between their reserves and budgets up to a maximum of £25,000 per virement and £50,000 in any one financial year, provided that all such approvals are reported to the District Executive for noting. (In accordance with the constitution).

No virements have taken place since the last report:

AREA RESERVE

The position on the Area North Reserve is as follows:

		£
Position as at 1 st April 2008		56,910
Balance of extra hours for Regeneration Officer 08/09*	(4,350)	
Balance of Small Business Development Grants*	(7,640)	
Uncommitted balance remaining		44,920

* Agreed February 2006.

Since the previous committee report dated 25th June 2008 the balance has not changed.

CAPITAL PROGRAMME

The revised Capital Programme for this financial year and beyond is attached following this report together with a progress report on each scheme either Area or District Wide that are current within Area North. The estimated spend on the North Capital programme in 2008/9 is £250,700. There is £63,250 in reserve schemes for 2008/09 and a further £212,653 for future years.

The details of the reserve schemes are as follows:

Schemes	Estimated Spend 2008/9 £	Future Spend £
Unallocated Capital Reserve		59,530
Somerton traffic & safety in West Street		50,000
Martock town centre improvements	2,000	
Langport town centre access & Car Parks	10,000	40,000
Small business grants	5,000	15,000
Frontline Councillors Grants*	16,250	
Community Safety including traffic calming	5,000	10,000
Improving community halls and facilities	15,000	13,123
Play and youth facilities	10,000	25,000
TOTALS	63,250	212,653

*Due to be deleted following District Executive decision.

If Members would like further details on any of the Area North budgets or services they should contact the relevant budget holder or responsible officer.

Background Papers: *Financial Services Area North budget file*
