

BUDGET MONITORING REPORT

PORTFOLIO RESPONSIBILITY: RESOURCES

CABINET

19 FEBRUARY 2009

Wards Affected

County-wide.

Purpose

To report December's budget monitoring information and provide an indication of estimated outturn.

Key Decision

This is not a Key Decision.

Recommendation(s)

THAT the report be noted, subject to any comments Cabinet wishes to make.

- i) the forecast outturn for 2008/09 agreed with Directors based on service and financial performance outlined in this report be noted;**
- ii) the continuing efforts of all Directors to ensure service targets are met within the approved budget be endorsed;**

Reasons

The Council's revenue and capital position is reported regularly to Cabinet. The information provides an indication of the Council's performance against budgets.

Considerations

1. Details of the forecast of revenue and capital outturn for 2008/09 based on service and financial performance information as at 31 December are attached.
2. Appendix A includes the detailed revenue budget report. The revenue position is shown in summary and then further detail is given by directorate. The overall position shows a projected underspend of £238k, which represents approximately 0.2% of the Council's net budget.
3. The projected revenue position has improved by £1.53m since September which reflects the on-going work to deliver recovery plans, the application of non-recurring funding and underspends on treasury management activities.

4. The capital programme budget monitoring is at Appendix B. The overall position is a forecast expenditure of £65.7m. The increase from the original budget of £57.9m is fully funded and includes all sources of finance including grants.

Financial Implications

These are contained in the report.

Risk Management

Effective financial reports and their follow up are an essential element in the management of risks and the delivery of the Council's and Herefordshire Partnership's priorities.

Alternative Options

None.

Consultees

None.

Appendices

Background Papers

None.