

REVENUE MANAGEMENT ACCOUNTS PERIOD 9 PLUS 3 (2007/08)

EXECUTIVE MEMBER: Cllr E Woodburn / Cllr A Holliday
LEAD OFFICER: Georgina Ayling, Interim Head of Finance and Business Development
REPORT AUTHOR: Paul Robson, Accountant

Summary & Recommendation:

This report informs Members of the actual financial position for the 9 month budget monitoring period to 31 December 2007 and 2007/08 financial year end planned out turn position as measured against the latest approved revenue budgets.

Recommendations:

- a) That Members note the report

1 INTRODUCTION

- 1.1 The purpose of this report is to show the actual financial position for the period to 31st December 2007 and secondly, the probable outturn to year end.
- 1.3 All significant variances have been identified and management's explanation is provided in section 4 below.
- 2.3 The accountants, by working closely with budget managers and budget holders, are enabled to provide a level of assurance on the robustness of the management estimates.

3 9 PLUS 3 FINDINGS

- 3.1 9 PLUS 3 basically means 9 months actual figures (to 31 December 2007) plus 3 months projection to financial year end.

- 3.2 Projections are mainly the view of accountancy services with input from budget managers. In future, and as we progress with the new arrangements, that budget managers will have a far more active role to play in calculating the projections.
- 3.3 This is then measured against the approved full year budget for 2007/08, as previously approved by Members.
- 3.4 Findings indicate that overall, the revenue budget will be under spent at financial year end by £200k. This equates to 1.7% of the total approved budget of £11.8m.
- 3.5 The main reasons for this projected under spend is due to:
- Treasury management interest budget understated by £66k
 - Vacancies within Regeneration resulting in projected £123k
 - Superannuation contributions less due to vacancies of £20k
 - Environmental Health salaries and supplies less than budgeted by £22k
 - Waste Management increased income of £34k

Offset by:

- Usage increase in mandatory concessionary travel scheme resulting in projected overspend of £140k
- Change in Finance and Business Development staffing arrangements of £18k
- Incorrectly budgeted income on North Country Leisure (NCL) contract of £23k

4 FINANCIAL AND HUMAN RESOURCES IMPLICATIONS (INCLUDING SOURCES OF FINANCE)

- 4.1 Financial implication is a projected under spend of £231k (2.0%) against full year budget, that potentially could be used for other purposes.
- 4.2 This forecast position and is basically in line with Quarter 2, as the reported financial position showed an estimated under spend of £190k (1.6%) at financial year end.

5 PROJECT AND RISK MANAGEMENT

- 5.1 It is imperative that all budgets are monitored monthly with exceptions reported through Corporate Team and Executive.

6 IMPACT ON CORPORATE PLAN

- 6.1 The budget and monitoring process is fully integrated into the planning process of the Council embracing all the objectives of the Council.

List of Appendices

Appendix A – Management Accounts Period 9 + 3 Quarter 3

Appendix B – Graphical representation showing budget to forecast outturn

List of Background Documents:

List of Consultees: Corporate Team

CHECKLIST FOR DEALING WITH KEY ISSUES

Please confirm against the issue if the key issues below have been addressed. This can be by either a short narrative or quoting the paragraph number in the report in which it has been covered.

Impact on Crime and Disorder	n/a
Impact on Sustainability	n/a
Impact on Rural Proofing	n/a
Health and Safety Implications	n/a
Impact on Equality and Diversity Issues	n/a
Children and Young Persons Implications	n/a
Human Rights Act Implications	n/a
Monitoring Officer comments	
S151 Officer comments	

Please say if this report will require the making of a Key Decision YES/NO

COPELAND BOROUGH COUNCIL
MANAGEMENT ACCOUNTS
QUARTER 3
PERIOD 9 PLUS 3 (2007/8)

APPENDIX A

	Current Budget £	Profiled Budget £	Actual to Date £	Accrual to Date £	Total Actual £	Total Variance on Profiled £	Projected Spend for Qtr 4 only				Variance on Provisional Outturn As a %				Previous Reported Qtr 2 - Period 6 + 3 Variance on Provisional Outturn As a %	Notes
							£	£	£	£	£	£	£	£	£	
Corporate																
Chief Executive and Policy	1,442,215	1,332,059	1,232,123	6,227	1,238,350	-93,709	211,617	1,449,967	7,752	0.5%	-6,323	0.0%				1
Finance & Business Devt	-266,576	1,283,608	906,531	48,980	955,511	-328,097	-1,270,873	-315,362	-48,786	18.3%	-65,703	27.6%				2
Legal & Democratic Services	1,151,535	592,361	670,791	8,176	678,967	86,606	490,199	1,169,166	17,631	1.5%	-5,667	-0.5%				
TOTAL Corporate	2,327,174	3,208,028	2,809,445	63,383	2,872,828	-335,200	-569,057	2,303,771	-23,403	-1.0%	-77,683	-3.1%				
Quality of Life																
Leisure & Environmental	6,040,274	3,224,655	2,627,067	100,110	2,727,177	-497,478	3,287,307	6,014,484	-25,790	-0.4%	18,000	0.3%				3
Customer Services	960,139	-3,287,877	-3,682,528	10,450	-3,672,078	-384,201	4,568,209	896,131	-64,008	-6.7%	306	0.0%				
TOTAL Quality of Life	7,000,413	-83,222	-1,055,461	110,560	-944,901	-881,679	7,855,516	6,910,615	-89,798	-1.3%	18,306	0.3%				
Economic Prosperity and Sustainability																
Regeneration	2,329,498	1,098,771	925,836	10,387	936,223	-162,548	1,269,853	2,206,076	-123,422	-5.3%	-130,850	-5.8%				4
Nuclear	119,899	35,115	5,721	183	5,904	-29,211	119,181	125,085	5,186	4.3%	0	0.0%				
TOTAL Economic Prosperity and Sustainability	2,449,397	1,133,886	931,557	10,570	942,127	-181,759	1,389,034	2,331,161	-118,236	-4.8%	-130,849	-5.5%				
Grand Total	11,776,984	4,278,692	2,685,541	184,513	2,870,054	-1,408,638	8,675,493	11,545,547	-231,437	-2.0%	-190,237	-1.6%				

Significant Variances
Under:
Corporate management superannuation
Increased treasury management interest
Regeneration staff
Environmental Health vacancies
Waste additional income
Miscellaneous
Total Under

Over:
Finance staff
Leisure and Environmental staff
Total Over

Total Projected Underspend for the Financial Year 2007/8

£000
20
66
123
22
34
14
279
18
20
48
231

Management Accounts 2007/08 Period 9+3 (Qtr 3 to 31 Dec 07)

