

BUDGET MONITORING REPORT

Committee: Commercial Services Committee

Date:

Author: Ian Smith, Interim Finance Manager

[Q]

1. **ISSUE**

- 1.1 This report updates Members on this Committee's financial position for 2015/16, based on current projections for both revenue and capital expenditure.

2. **RECOMMENDATION (S)**

- 2.1 Members are requested to note that this Committee has a projected underspend of £64,479 compared to its approved revenue budget of £2,115,656.

3. **BACKGROUND/OPTIONS**

- 3.1 Under Financial Regulations each Service Committee is required to consider projections of financial performance against budget on a quarterly basis.
- 3.2 Appendix 3, Part 2 summarises the variances reported in the tables below. The approved budgets have been adjusted by removing internal service charges, depreciation and those expenditure budgets which will be funded from monies already set aside in earmarked reserves. The inflation budget, which was held centrally when the budget was approved by Full Council in February 2015, has now been allocated out across the relevant services. This leaves only the controllable expenditure and income budgets. The purpose of this report is to review and report to Members any variances in the controllable budgets.
- 3.3 The revenue budgets for each of the Committee's services have been reviewed and the following variances have been identified:

3.4

Service	Variance £	Explanation
Community Safety (CS001)	(35,642)	Saving caused by the CCTV budget being brought forward in error
Ely Markets (MK001)	8,000	Forecast pitch charges income has been reduced to reflect actual current take up

Maltings Public Hall (MP001)	(2,881)	The insurance liability for both the Maltings and the cottage has been transferred to the City of Ely Council
Parking of Vehicles (PV001 -005)	6,157	Increased spend due to unaccrued charges for Ely and Littleport Car Parks street lamps for the period 1 July 2012 to 30 June 2015
Parking of Vehicles (PV001 -005)	(22,500)	Forecast increased income for excess parking charges and commuter parking at Angel Drove
Town Centres	(17,613)	Saving due to the responsibility for Shopmobility being passed to the City of Ely Council
Variances for this period	(64,479)	
Funded to/(from) Reserves	0	
Total projected underspend	(64,479)	

3.5 The Committee's capital projects have been reviewed and the following variances have been identified.

3.6

Service	Variance £	Explanation
Ely Country Park	(36,000)	The original funded budget for this work exceeded the amount agreed at the Community Services Meeting on 13 January 2015. Work will not exceed £28,000.
Commuter Car Park	(795,000)	The full cost of this project is currently unknown as options are being investigated to reduce the capital cost.
Total	(831,000)	

4. ARGUMENTS/CONCLUSIONS

4.1 After taking into account the allocation of inflation of £29,271 and the savings as above, the projected net revenue expenditure for this Committee is £2,514,448.

5. FINANCIAL IMPLICATIONS/EQUALITY IMPACT ASSESSMENT

- 5.1 There is an underspend of £64,479 compared to this Committee's approved budget.
- 5.2 The approved capital budget for 2015-16 was £849,000, with the £78,000 of funds rolled forward from 2014-15, creating a total capital budget for the year of £927,000. Forecast spend against this currently stands at £96,000.
- 5.3 Equality Impact Assessment (INRA) not required.

6. APPENDICES

- 6.1 Appendix 3, part 2 – Commercial Services Committee Budget Projections 2015/16.

<u>Background Documents</u>	<u>Location</u>	<u>Contact Officer</u>
Budget Monitoring Report Preparation Documents	Room 206 The Grange Ely	Ian Smith Interim Finance Manager (01353) 616470 E-mail: ian.smith@eastcambs.gov.uk