



<u>Committee and Date</u>	<u>Item</u>
Performance Management Scrutiny Committee 25 th March 2015 2:30pm	7 <u>Public</u>

Revenue Monitoring Position – Quarter 3 2014/15

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1. Summary

The Quarter 3 Revenue Monitoring Report, agreed by Cabinet on 11 February 2015, is attached at Appendix 1 for consideration by the Performance Management Scrutiny Committee and identifies a projected overspend of £0.371m by the end of the financial year.

Financial Monitoring is produced internally on a monthly basis and a verbal update will be provided to the Committee of the latest projected position for 2014/15.

2. Recommendation

Performance Management Scrutiny Committee are asked to consider and endorse, with appropriate comment, the financial position as identified in the attached Revenue Monitoring Report for Quarter 3 2014/15.

REPORT

3. Background

Cabinet receives key information on a quarterly basis in relation to the Council's Financial Position for the current financial year. In summary these reports are as follows:

- Revenue Monitor
- Capital Monitor
- Treasury Management update

At the present time the areas representing the greatest financial risk to the organisation are reflected in the Revenue Monitoring Report, the latest of which was approved by Cabinet on 11 February 2015.

The Quarter 3 Revenue Monitoring Report is attached at Appendix 1 and identifies a projected overspend of £0.371m by the end of the financial year. Any variance at year end is managed against the Council's General Fund Balance; the projected overspend reducing the current balance to an estimated £14.535m. Cabinet separately approves a paper setting out the criteria for a risk assessed level of General Fund Balance, which for 2014/15 was originally set at £18.513m.

Financial Monitoring is produced internally on a monthly basis and a verbal update will be provided to the Scrutiny Committee of the latest projected position for 2014/15.

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Business Plan and Financial Strategy (Council 27 Feb 2014)
Revenue monitoring Reports - Quarterly to Cabinet

Cabinet Member (Portfolio Holder)

Mike Owen

Local Member

N/a

Appendices

Appendix 1 – Revenue Monitoring Report – Quarter 3 2014/15