



Subject:	Financial Reporting – Quarter 2 2016/17
Date:	December 2016
Reporting Officer:	Donal Durkan, Director of Development
Contact Officer:	David Orr, Business Manager, Development Department

Is this report restricted?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Is the decision eligible for Call-in?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

1.0	Purpose of Report or Summary of main Issues
1.1	This report presents the quarter 2 financial position for the City Growth and Regeneration Committee including a forecast of the year end out-turn. It includes a reporting pack which contains a summary of the financial indicators and an executive summary (Appendix 1). It also provides a more detailed explanation of each of the relevant indicators and the forecast outturn for the year.
1.2	The corporate departmental year end forecast is a net year end positive balance of £1,496k which represents a variance of 1.1% of the annual net expenditure budget which is well with the acceptable target limits.
1.3	However Land and Property Services are forecasting a district rate claw back position of £2,154k which means that the Council has to find an additional £658k, above the forecast departmental positive balance to fully finance the rates claw back.
2.0	Recommendations
2.1	Members are asked to <ul style="list-style-type: none">• note the report and the associated financial reporting pack• note that SP&R agreed, that in order to limit the impact on the Council's reserves

	<p>position, departmental cash limits are capped at their forecast position and that officers will review the planned capital programme and non-recurrent work programmes to secure the £658k balance of the rates claw back from the capital financing budget.</p>
3.0	Main report
	Current and Forecast Financial Position 2016/17
3.1	<p>The Quarter 2 position for the Committee is an underspend of £94k (1.1%), with the forecast year end position being an underspend of £195k (1.2%) which is well within the acceptable tolerance which is 3%.</p> <p>The main reasons for the Committee underspend relate to vacant posts across a number of services, receipt of additional income in Off-Street Car Parking and an underspend of programme costs in Development Directorate.</p>
3.2	<p>In order to secure the current forecast departmental positive balance, Directors have been advised that SP&R have agreed that departmental cash limits should be capped at the forecast level and the City, Growth & Regeneration Committee cannot reallocate funds unless they are built into the current committee forecasts.</p>
3.3	<p><u>Finance and Resource Implications</u></p> <p>The report sets out the 2016/17 quarter 2 position.</p>
3.4	<p><u>Equality and Good Relations</u></p> <p>There are no equality implications with this report.</p>
4.0	Appendices – Documents Attached
4.1	Appendix 1 - Quarter 2 Performance Report