

**FINANCE MONITORING REPORT – May 2020**

**To:** Highways and Transport Committee

**Meeting Date:** 7<sup>th</sup> July 2020

**From:** Steve Cox - Executive Director, Place & Economy  
Chris Malyon - Chief Finance Officer

**Electoral division(s):** All

**Forward Plan ref:** Not Applicable      **Key decision:** No

**Purpose:** To present to Highways & Transport Committee the Finance Monitoring Report (FMR) for Place & Economy Services as at the end of May 2020.

The report is presented to provide Committee with an opportunity to note and comment on the financial position as at the end of May, and agree the revised 2020/2021 capital budgets.

**Recommendation:** The Committee is asked to:-

- a) confirm support for the capital budget changes as detailed in Appendix 8 and refer them to General Purposes Committee for approval and,
- b) Review, note and comment upon the report.

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**1. BACKGROUND**

1.1 Appendix A provides the financial position for the whole of Place & Economy Services, and as such, not all of the budgets contained within it are the responsibility of this Committee. To aid Member reading of the report, budget lines that relate to the Highways and Transport Committee are unshaded and those that relate to the Environment and Sustainability Committee are shaded in Appendix 1. Members are requested to restrict their questions to the lines for which this Committee is responsible.

**2. MAIN ISSUES**

2.1 Appendix A is the Place & Economy Services Finance Monitoring Report for 2020/21 as at

the end of May 2020. Place and Economy as a whole is forecasting a bottom line revenue overspend of £3.6m.

- 2.2** £5.2m of forecast pressures are attributable to the impacts of Covid-19. The majority of these pressures are for the loss of income which is used to fund existing services. These pressures and the assumptions on the recovery profile of income are being closely monitored and regularly reviewed. Offsetting the Covid-19 pressures is a £1m underspend on street lighting from a negotiated contract settlement relating to penalties during the Private Finance Initiative (PFI) contract implementation period, and an underspend on waste.
- 2.3** Capital: The capital budgets were approved as part of the Business Plan but since then the budgets have been updated to reflect the carry-forwards from last financial year, re-profiling of budget to reflect expected expenditure patterns, and funding changes. Appendix 8 in the Finance Monitoring Report provides a breakdown of all these changes, and Committee is asked to confirm support to these changes and refer them to General Purposes Committee for approval.
- 2.4** The vacancy, tree and Local Highway Initiative (LHI) activity data is reported within the Finance Monitoring Report.

### **3. ALIGNMENT WITH CORPORATE PRIORITIES**

#### **3.1 A good quality of life for everyone**

There are no significant implications for this priority.

#### **3.2 Thriving places for people to live**

There are no significant implications for this priority.

#### **3.3 The best start for Cambridgeshire's children**

There are no significant implications for this priority.

#### **3.4 Net zero carbon emissions for Cambridgeshire by 2050**

There are no significant implications for this priority.

### **4. SIGNIFICANT IMPLICATIONS**

#### **4.1 Resource Implications**

*The resource implications are contained within the body of the report.*

#### **4.2 Procurement/Contractual/Council Contract Procedure Rules Implications**

*There are no significant implications within this category.*

#### **4.3 Statutory, Legal and Risk Implications**

*There are no significant implications within this category.*

#### **4.4 Equality and Diversity Implications**

*There are no significant implications within this category.*

- 4.5 Engagement and Communications Implications**  
*There are no significant implications within this category.*
- 4.6 Localism and Local Member Involvement**  
*There are no significant implications within this category.*
- 4.7 Public Health Implications**  
*There are no significant implications within this category.*

<b>Source Documents</b>	<b>Location</b>
<b>None</b>	