



Development Committee

Quarterly Finance Report

Report Period: Quarter 3 2011/12

Dashboard: Quarter 3, 2011/12

Strategic Element: Financial Planning	Variance £,000 (under)/ Over Q2	Indicator % Q2	Variance £,000 (under)/ Over Q3	Indicator % Q3			Page no
Year to date variance							3
BCC	(2,060)	(3.6)	(3,790)	(4.3%)	A	↓	
• Development Committee	(101)	(1.0%)	(12)	(0.1%)	G	↑	
○ Community Services	62	2.2%	(133)	(2.8%)	G	↓	
○ City Events and Venues	(44)	(1.8%)	93	2.7%	R	↓	
○ Economic Initiatives	(182)	(6.3%)	34	0.7%	G	↑	
○ Directorate	63	4.0%	(5)	(0.2%)	G	↑	
Forecasted % variance							4
BCC	(1,054)	(0.9%)	(2,205)	(1.9%)	G	↓	
• Development Committee	(265)	(1.3%)	(350)	(1.8%)	G	↓	
○ Community Services	(15)	(0.3%)	(55)	(1.0%)	G	↓	
○ City Events and Venues	210	5.1%	70	1.7%	A	↑	
○ Economic Initiatives	(350)	(5.7%)	(215)	(3.5%)	A	↑	
○ Directorate	(110)	(2.8%)	(150)	(3.9%)	A	↓	

Executive Summary

The **Development Department** is under spent by £11,739, or 0.1% of it's net budgeted expenditure of just under £15.6 million at the end of quarter three.

Community Services and Directorate are under spent by £133,000 (2.7%) and £5,130 (0.2%), respectively, while Economic Initiatives is over budget by £33,850 (0.7%) and City Events and Venues is also over budget by £92,825 (2.7%).

There are five main areas which give rise to the current overall £12k (0.1%) under spend within the Department at the end of quarter three:

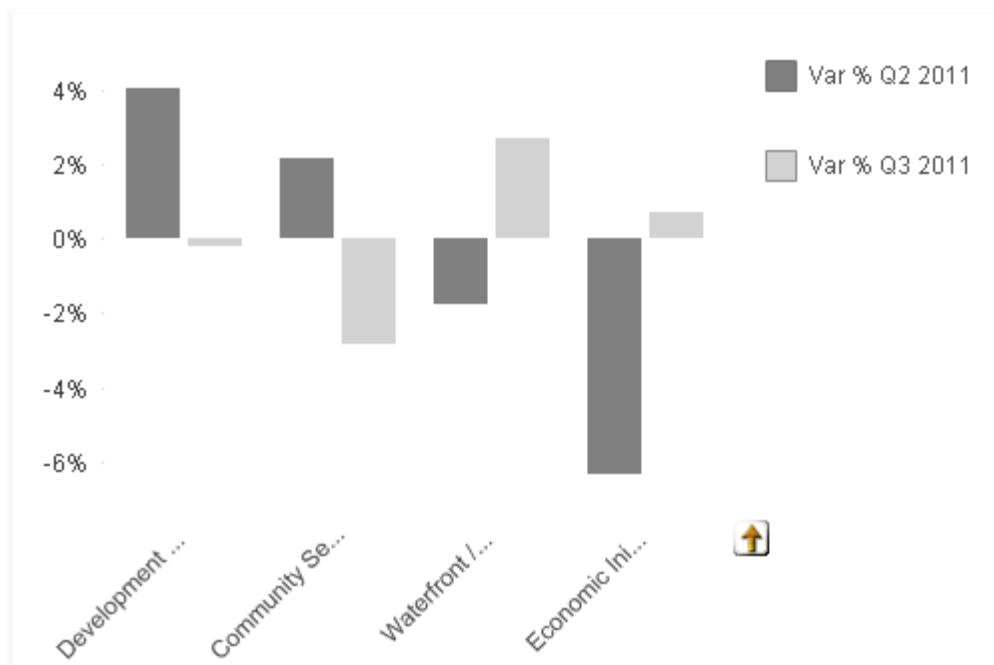
- Salaries and wages are £7,390k which was £23k (0.31%) less than the budgeted figure of £7,431k. This variance is mainly due to vacant posts but has been offset by additional use of agency and overtime.
- Premises expenditure was £1,961k, which was £205k (9.5%) less than the budgeted figure of £2,166k. This variance is mainly due to reduced repairs and building cleaning in the Waterfront and Ulster Halls during quarters one, two and three;
- Supplies and services of £5,570k was £20k (0.03%) more than budget of £5,550k. This situation will be kept under review by management during quarter four;
- Transport costs are £117k, which is £18k (13%) less than the budget of £135k. This variance is as a result of reduced transport costs in Community Services over the summer period;
- Subscriptions and Grants paid amounted to £5,866k, which was £214k (3.78%) more than the budgeted figure of £5,652k. This was due to differences between the profiled budget and the actual spend distribution and will self correct over the next quarter.

It is currently forecast that the Development Department will be under spent by £350k (1.8%) at year end.

- Community Services is forecast to be £55k under budget at year end.
- Economic Initiatives is forecast to be £215k under budget at the year-end.
- Directorate is forecast to be under spent by £150k under budget at year end.
- The City Events and Venues Section is forecast to be over budget by approximately £70k at year-end as a result of increased expenditure on city events.

Year to Date % variance

This indicator calculates the difference between the budgeted net expenditure and the actual net expenditure as a percentage. It is reported for the year to date.



Commentary and action required

Community Services is under spent by £133,284 at the end of Quarter 3 (Budgeted net expenditure: £4,737,510; Actual net expenditure: £4,604,224). Under spends in the following expenditure categories : premises (£21k), supplies and services (£126k) and transport (£14k) are offset by a small overspend in salaries and wages (£25k)

City Events and Venues is over spent by £92,825 at the end of Quarter 3 (Budgeted net expenditure: £3,414,770; Actual net expenditure: £3,507,595). Under spends in salaries and wages (£61k); premises (£139k) within the Waterfront and Ulster Halls are offset by increased expenditure (£290k) against the profiled budget in supplies and services in relation to the City Events programme at the end of quarter 3.

Economic Initiatives is over spent by £33,850 at the end of Quarter 3. (Budgeted net expenditure: £4,607,604; Actual expenditure: £4,641,454). An under spend in supplies and services within the Economic Development and the Planning and transport units (£248k) and an under spend in premises costs (£45k) in relation to St George's and Smithfield Markets (utilities and repairs) is offset by an increased spend in salaries and wages in Tourism, Culture and Arts and St George's Market (£113k) and in Grants (£214k) in relation to partner

payments in the B-Team budget which are not budgeted . The position at the end of Period 9 reflects a transfer of £275k to Specified Reserves in relation to the Renewing the Routes Programme 2012 as previously agreed by Committee.

Directorate is over spent by £5,130 at the end of Quarter 3.

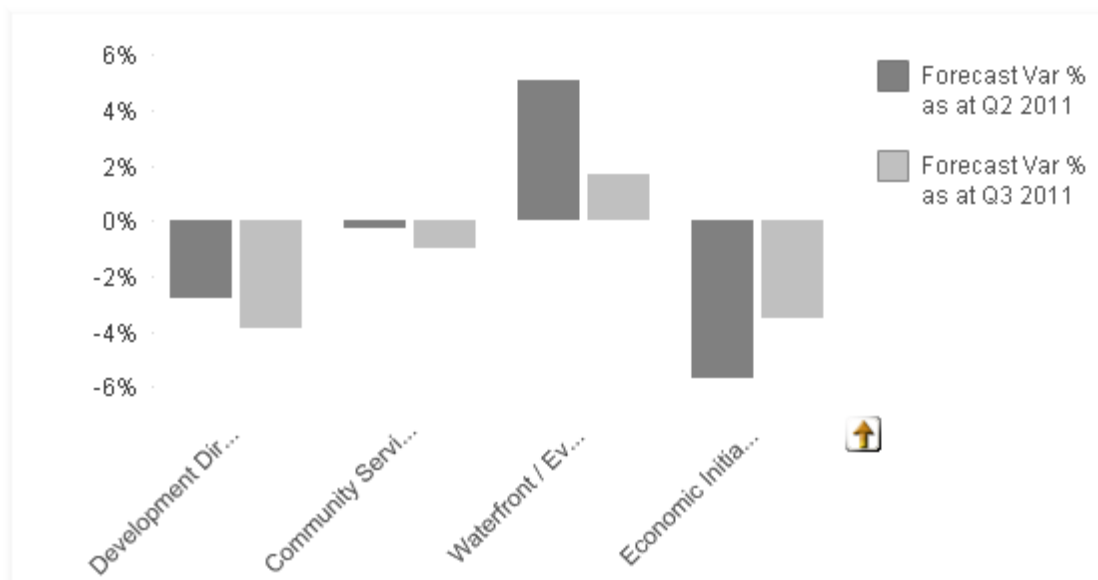
(Budgeted net expenditure: £2,819,479; Actual net expenditure: £2,814,349).

A £100,000 under spend in employee costs as a result of vacant posts is offset by a £112,000 over spend in supplies and services (City Events Programme).

The position at the end of Period 9 reflects a transfer of £145k to Specified Reserves in relation to the Neighbourhood Renewal Pilots (£70k) and the Olympic Torch Programme 2012 (£75k) as previously agreed by Committee.

Forecast % variance

This indicator calculates the difference between the planned net expenditure and the forecasted net expenditure as a percentage. It is reported as a forecast for the end of the financial year.



Commentary and action required

It is currently forecast that the Development Department will be under budget by £350k (1.8%) at year end.

- Community Services is forecast to be £55,000 under budget at year end as a result of anticipated reduction in expenditure relating to citywide community facilities.
- Economic Initiatives is forecast to be £215,000 under budget at the year end as a result of:
 - (i) anticipated delays in expenditure being incurred within Economic Development caused by delays in DETI approval processes (£120k);
 - (ii) by increased income in the Markets as a result of the Sunday Market and the new contract regarding the Continental Market (£95k).
- Directorate is forecast to be under spent by £150,000 as a result of vacant posts in Business Support, Policy and SNAP Units.
- City Events and Venues is forecast to be over spent by £70,000. Underspends in the Waterfront and Ulster Halls relating to casual staff, and premises costs will be offset by increased costs in the City Events programme.

Development Committee - Main Items of Expenditure

	Plan YTD £'000	Actual YTD £'000	Variance YTD £'000	% Variance	Plan 11/12 £'000	Forecast for Y/E at P9 £'000	Forecast Variance £'000	% Variance
Development Committee	15,579	15,568	(12)	(0.1%)	19,831	19,482	(350)	(1.8%)
Community Services	4,738	4,604	(133)	(2.8%)	5,681	5,626	(55)	(1.0%)
City Events and Venues	3,415	3,508	93	2.7%	4,128	4,198	70	1.7%
Waterfront/Ulster Hall	2,081	1,871	(210)	(10.1%)				
City Events	1,334	1,636	303	22.7%				
Economic Initiatives Section	4,608	4,641	34	0.7%	6,142	5,927	(215)	(3.5%)
Tourism Unit	3,558	3,572	15	0.4%				
Economic Development	443	551	108	24.5%				
Planning and Transport	546	530	(16)	(3.0%)				
Planning and Development	61	(12)	(73)	(119.1%)				
Directorate	2,819	2,814	(5)	(0.2%)	3,881	3,731	(150)	(3.9%)
City Development	610	674	63	10.4%				
Development Business Support	1,381	1,337	(44)	(3.2%)				
European Unit	204	189	(15)	(7.3%)				
Policy and Research	359	358	(1)	(0.2%)				
SNAP	265	256	(9)	(3.3%)				

