

Capital and Revenue Budgets Monitoring and End of Year Projections 2007/08

1. Aim

To highlight points of note relating to the revenue and capital budgets for 2007/08, which includes projected spend by year end, i.e. 31.03.08

2. Background

Papers 1a-1d set out the capital and revenue budgets as agreed by the Board for the financial year 2007/08.

Capital Budget Paper 1a - Monitoring to end Feb 2008

Note spend to end Feb is only £441,055 against the total allocated capital budget for the year of £948,094

Capital Budget Paper 1b - Projections to Year End - 31 March 2008

Note that the budget is now balanced, i.e. there is no over or underspend (see bottom of column 3). In order to balance the budget and carry forward into 2008/09 an amount greater than the 5% which we are officially permitted by Government to carry forward, it has been necessary to identify appropriate Borough Council schemes. These are listed at the bottom of the spread sheet and are;

- The Walks
- Christmas Lights
- CCTV upgrade

The total amount carried forward in this way is £421,443, this amount will be credited to the Safer Stronger budget by the Borough Council in April 2008.

There are 3 other points to note on Paper 1b as follows;

- We have had to spend more on consultants time to prepare the MUGA planning applications and funding bid for Sport England.
- Centre Point budget includes the works for Phase II
- Fairstead Pub - total budget for purchase and demolition is under spent. Total amount allocated in 2006/07 was £320,000, total spent on purchase was £278,940, total spent on demolition £25,591, therefore total cost is £304,534

Revenue Budget Paper 1c - Monitoring to end Feb 2008

Note that the total budget for this financial year was £784,660, at the end of Feb £368,529 has been spent.

Revenue Budget Paper 1d - Projections to Year End - 31 March 2008

Note projected spend by year end (bottom of 4th column) is balanced - i.e. no under or over spend. At the bottom of this page is a list of schemes funded by the Borough Council and which could be considered as appropriate spend for SSCF, enabling us to carry forward an amount greater than 5%. The total amount to be carried forward in this way is £321,353; this will be credited to the Improving Neighbourhoods account in April 2008.

Other points to note;

- An additional amount has been allocated to improve the offices at Oak Circle so that they are fully accessible for all the team.
- The communications budget has not been spent and could be reduced in subsequent years.

3. Contribution to mandatory outcomes and indicators

N/A

4. Financial Implications

See points listed under Point 2 - Background

5. Project sustainability

N/A

6. Timescale and key milestones

N/A

7. Recommendation

The Board are recommended to approve the budget monitoring position up to end February 2007.

The Board are recommended to approve the projected budget position for the end of the financial year 2007/08.