

CAPITAL BUDGET MONITORING

Report By: DIRECTOR OF THE ENVIRONMENT

Purpose

1. To advise Members on the progress of the 2003/04 Capital Programme for Environment Areas within the overall context of the Herefordshire Council Capital Programme.

Financial Implications

2. Capital Budgets for the Environment Programme Areas for 2003/04 are shown on an individual basis, with funding arrangements indicated in overall terms.

Considerations

3. The report has been largely based on the third round of capital monitoring, which involved an examination of all schemes at the end of February 2004. Care is being taken to ensure the forecast spend accurately reflects the expected spend in 2003/04. The overall spending position is being kept under careful review by the Environment General capital-working Group.
4. The actual spend against each scheme is shown as at 29th February 2004.
5. The total value of the Capital Programme shown in Appendix 1 totals £10,489,933 which is £333,008 less than reported to the last meeting of this Committee. The difference is accounted for by a transfer of £110,000, in respect of Leominster Bus Station toilets, to the Property Capital Programme with the remaining £223,008 being funding which is being transferred into 2004/05.
6. The total actually spent to 29th February date is £6.955 million or 66% of the Revised Forecast. The scheme total amount spent and committed as 29th February was 97% of the Budget or £10.080 million.
7. Spending on the Roman Road scheme is now expected to total £430,000 in 2003/04 as opposed to the sum originally budgeted of £800,000. This means that the balance of £370,000 will have to be funded from resources available in future years.
8. The capital receipts reserves position is still shown as being overdrawn by £80,000 as funding relating to the Ross Flood Alleviation was not approved as expected. We are now, however, expecting that a proportion of this initial expenditure will at least be funded. This should almost eliminate the amount overdrawn.
9. Although over £3million pounds of work has to be paid for spent in March, if the Capital Programme is to be fully utilised, there are strong indications based on the latest information that this money will be spent. Payment is only made for work which has been done. The risk of losing any conditional funding looks very low at present.

RECOMMENDATION

THAT the report be noted.

BACKGROUND PAPERS

- None identified.