

REPORT TO THE EXECUTIVE		Report No. 9
Date of Meeting	November 1, 2007	
Title of Report	Capital Budget Monitor 2007/08 - Month 06	
Portfolio	Leader's Portfolio	
Link to Corporate Priorities	Where appropriate details of links to the various Corporate Objectives for specific schemes in the Capital Programme were included in the original scheme proposals presented to the Council or its Committees in the past.	
Key Decision	No	
Executive Workplan Ref	A19	
Public Report	Yes	

Summary of Report

The purpose of this report is to inform the Committee of the latest position and forecast outturn on the 2007-08 capital programme and note change to the Risk Assessment Table.

Officer Recommendations

That the Executive:

1. **Note the figures contained in Annex 1 in relation to the Capital Programme for 2007/2008 and the contents of this Report.**
2. **Note the information on Capital Schemes at Annex 2.**
3. **Note the Capital Risk Assessment contained in Annex 3.**
4. **Note that the Capital programme is part of the ongoing consultation with WCC as a result of the Unitary proposal, a further report containing proposals to cease certain projects is being prepared for December Executive.**

Other than those implications agreed with the relevant Officers and referred to below, there are no other implications associated with this report.

Financial Implications	Legal Implications	Community & Environmental Implications	Human Resources Implications	Equality & Diversity Implications
YES	YES	YES	YES	NONE

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1. Introduction

- 1.1 This report details capital expenditure to 30 September 2007 (M6) and projected expenditure to 31 March 2008. See Annex 1.
- 1.2 The main issues to bring out at M6 is that we continue to develop our knowledge of what the unitary bid impact will have on our programmes. We are developing proposals and options for December Executive in respect of Capital Projects.

2. Options and Options Appraisal

- 2.1 Option 1: To agree the recommendations and consider whether to continue to proceed with all Capital schemes
- 2.2 Option 2: To not agree the recommendations

3. Background Information

- 3.1 **Overall position** - The projected Capital programme for the year, to include the budget unspent from previous years totals £10.7m. Annex 1 gives a full analysis. Work on determining the projected underspend at Month 12 is ongoing and will be reported on in detail as the year progresses.

Exhibit 1 - Graph showing 2007/2008 Capital Programme by Theme

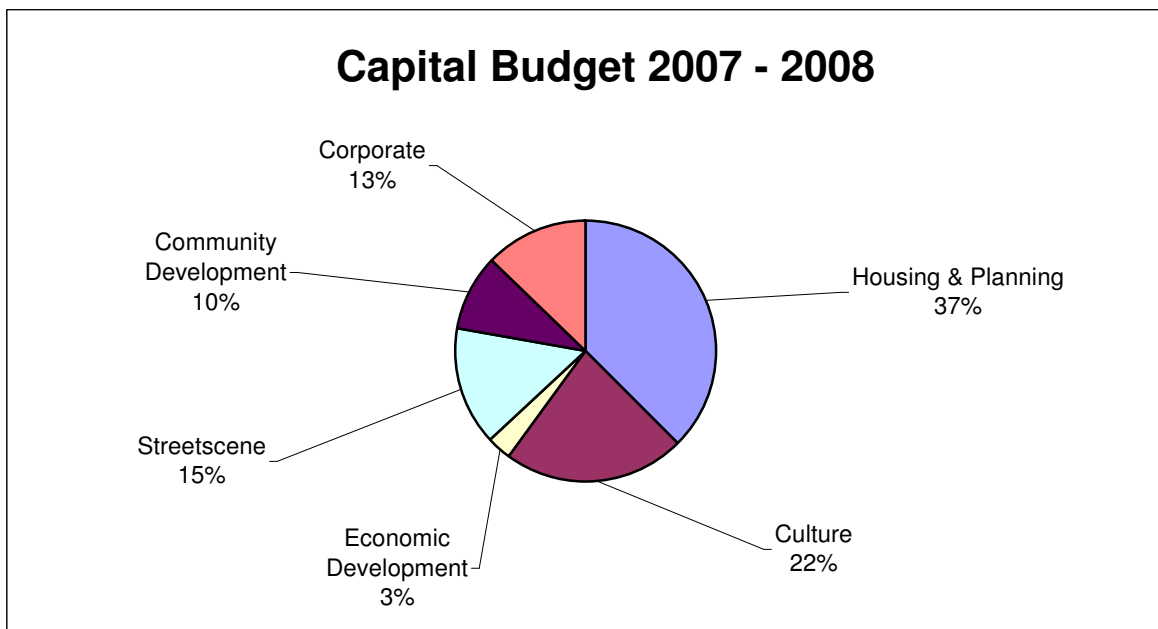
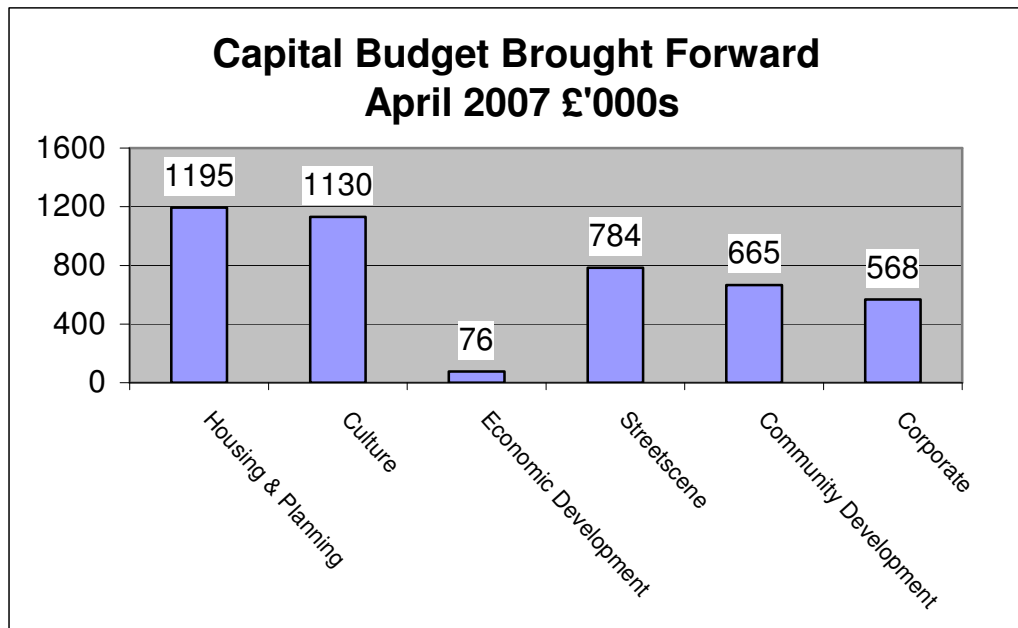


Exhibit 2 - Table showing 2007-08 Budget plus Brought Forward

Theme	2007-08 Budget £000's	B/Fwd & Virements £000's	Total Budget £000's
Housing & Planning	2,795	1,195	3,990
Culture	1,270	1,130	2,400
Economic Development	262	76	338
Streetscene	775	784	1,559
Community Development	355	665	1,020
Corporate	794	568	1,362
Total	6,251	4,418	10,669

Exhibit 3 - Graph showing Budget Brought Forward By Theme



3.2 Expenditure April - September 2007

Detailed expenditure analysis by major theme can be seen at Annex 1. The following table shows spend for first six months of budget period compared with same period for previous two years.

Exhibit 4 - Table showing first six months expenditure over three years.

Theme	April - Sept 2007-08 £000's	April - Sept 2006-07 £000's	April - Sept 2005-06 £000's
Housing & Planning*	556	1,264	1,256
Culture	604	207	273
Economic Development	37	20	289
Streetscene	148	160	222
Community Development	112	101	197
Corporate	217	200	186
Sub Total	1,674	1,952	2,423
Equipment	155	230	263
Total	1,829	2,182	2,686

*Note: The 2007-08 figure has been corrected for a year end adjustment.

3.3 Information on major schemes can be found at Annex 2.

4 Special circumstances

4.1 The following are the special events, both recent and forthcoming, that have, or will affect the outturn:

The impact of unitary status

The result of the LOTTO bid for the Cricklade Country Way Project (Post September, now known to be unsuccessful).

Additional costs to complete the North Wiltshire Arts Centre Project

Borough Parade Car Park works incurring unbudgeted construction costs

The final retention payment of £29,175 in respect of Malmesbury Pool has now been paid. This was funded from prior year capital receipts.

5. Capital Resources

- 5.1 Capital Receipts, virements, specific grants and borrowing, totalling £6.251m have been identified to fund the 2007/2008 capital programme. In addition, there is £4.418m of resources brought forward (including virements and external funding) to fund the underspend from 2006/2007.

Exhibit 5 - Table showing funding sources for 2007/2008 Programme.

Funding Source	£000's
Capital Grants	650
Additional Interest on Capital Investments	333
Borrowing	<u>4,000</u>
Sub Total	4,983
Capital Receipts or Additional Borrowing	<u>1,268</u>
Total	<u>6,251</u>

6. Financial Implications

- 6.1 Forecast capital receipts for 2007/2008 total £2.9m. This figure has been reduced by £1m from the last capital monitor as more up to date information has become available. It is now predicted that this £1m will be received during the 2008/2009 financial year.

Exhibit 6 - Forecast Capital Receipts by Source.

Source of Capital Receipts	£000's
Capital Grants	650
Additional Interest on Capital Investments	333
Land Sales	1,400
Other small sites	<u>526</u>
Total	<u>2,909</u>

- 6.2 The resolution to fund future capital expenditure through further borrowing is addressed in a separate report.

7. Risk Analysis

7.1 The Risk Analysis is set out at Annex 3.

Annexes:	<ol style="list-style-type: none">1. Capital Monitor April - September 20072. Major Schemes Update3. Risk Assessment - September 2007
Background Documents Used in the Preparation of this Report:	<ul style="list-style-type: none">• Expenditure reports produced by the Council's Accounting System• Budget Holders monitoring reports

Previous Decisions Connected with this Report

Report	Committee & Date	Minute Reference
Budget Proposals 2007/2008	Council - February 22, 2007	
Capital Monitor M3	Executive - August 2007	
Capital Monitor M4	Executive – September 2007	
Capital Monitor M6	Executive – October 2007	