

REPORT TO THE EXECUTIVE		Report No. 8
Date of Meeting	6th December 2007	
Title of Report	Capital Budget Monitor 2007/08 - Month 7	
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 Wiltshire County Council as a result of the Unitary proposal, a further report containing proposals to cease certain projects will be presented to the 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 31 October 2007 (M7) and projected expenditure to 31 March 2008. See Annex 1.
- 1.2 The main issue to bring out at M7 is the impact of the unitary bid on our programmes. This is developed further in a separate report to the Executive.

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

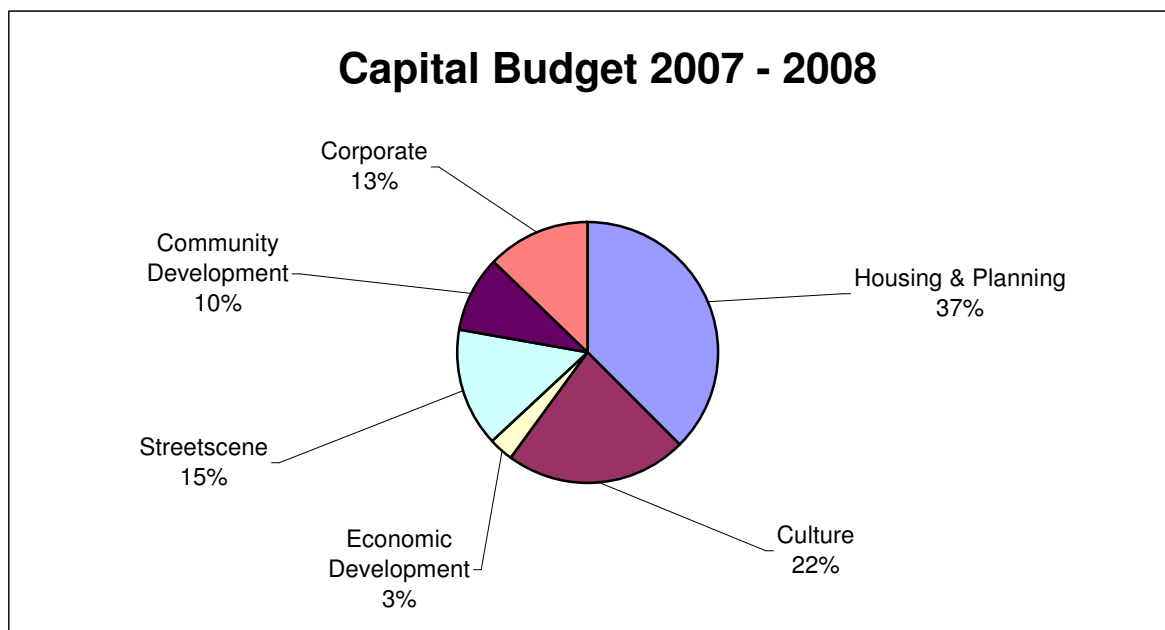
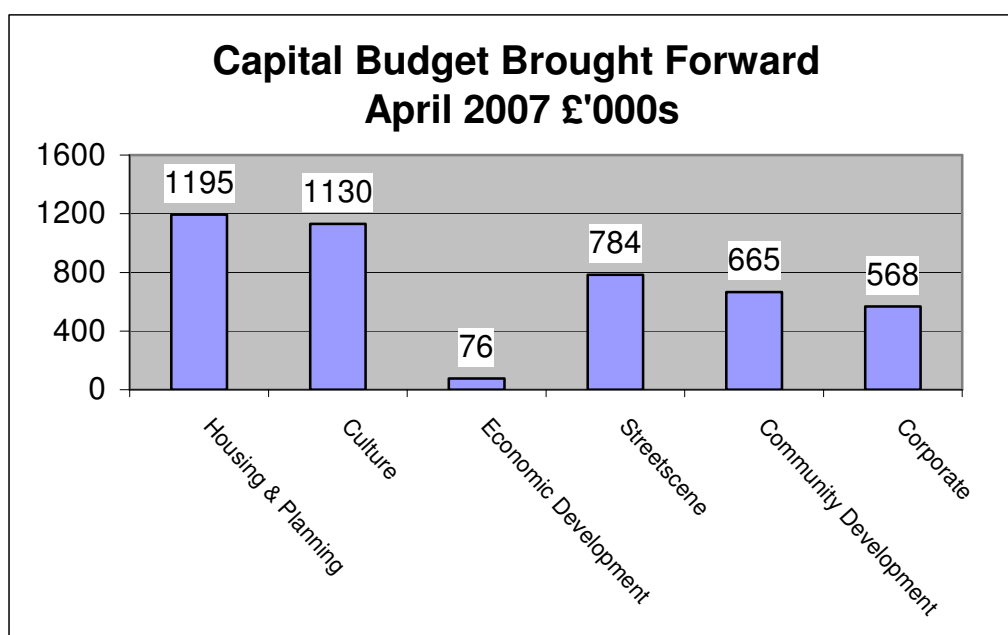


Exhibit 2 - Table showing 2007-08 Budget plus Brought Forward

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 - October 2007.

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

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

Theme	April – Oct 2007-08 £000's	April - Oct 2006-07 £000's	April - Oct 2005-06 £000's
Housing & Planning*	685	1,290	1,721
Culture	771	257	271
Economic Development	76	20	344
Streetscene	293	214	268
Community Development	131	204	206
Corporate	230	261	222
Sub Total	2,186	2,246	3,032
Equipment	696	244	268
Total	2,882	2,490	3,300

*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 £29k in respect of Malmesbury Pool has now been paid. This was funded from prior year capital receipts.

We are advised by the Asset, Design and Regeneration Manager that the works at Malmesbury Town Hall are unlikely to fulfil the conditions of the proposed grant, therefore he does not expect these funds to be required.

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 as reported at Month 06.

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...
- 6.3 Notification has been received from WCC that NWDC's Capital share of the Waste Performance Efficiency Grant (WPEG) is £56k. To claim this grant it is necessary to identify expenditure which falls within the grant conditions. NWDC has recently purchased a vehicle specifically for the purpose of green waste collection (£135k).

It is proposed that the WPEG is used to part fund this vehicle as set out in the Equipment Fund Section in Annex 1.

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 - October 2007 2. Major Schemes Update 3. Risk Assessment - October 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 – 22 February, 2007	C95
Capital Monitor M3	Executive – 30 August 2007	E52
Capital Monitor M4	Executive – 4 October 2007	E78
Capital Monitor M6	Executive – 1 November 2007	E98