

Vale 2013/14 Q4 capital budget monitoring

	Working Budget full yr	Actuals to end Q4	Actuals as % of budget	Outturn variance	Outturn as % of budget	Outturn forecast made Q3	Actual outturn against last forecast	Variance as % of budget
CMT	87,860	0	0.00%	(87,860)	-100.00%	0	0	0.00%
CORP	296,000	191,911	64.83%	(104,089)	-35.17%	201,425	(9,514)	-3.21%
ELP	1,385,960	1,118,774	80.72%	(267,186)	-19.28%	1,266,760	(147,986)	-10.68%
FIN	4,000	1,169	29.23%	(2,831)	-70.78%	4,000	(2,831)	-70.78%
HIC	39,000	37,216	95.43%	(1,784)	-4.57%	39,000	(1,784)	-4.57%
HSH	1,445,000	1,180,481	81.69%	(264,519)	-18.31%	1,185,000	(4,519)	-0.31%
LDS	23,750	25,628	107.91%	1,878	7.91%	43,750	(18,122)	-76.30%
PLAN	215,000	145,621	67.73%	(69,379)	-32.27%	138,000	7,621	3.54%
	<u>3,496,570</u>	<u>2,700,800</u>		<u>(795,770)</u>		<u>2,877,935</u>	<u>(177,135)</u>	

Accountancy commentary

The final 2013/14 working budget for the capital programme was £3.5 million; this reflected budget adjustments made for prior-year slippage and any additions made to the capital programme since the start of the financial year. Total expenditure for the year was £2.7 million. The main variances by service were:

CORP

The main underspend against budgets as profiled was on the rolling capital programme for Capital Community Grants (£94k), as grants have still to be allocated. The balance of unspent budget will be slipped into 2014/15.

ELP

The largest single scheme outturn variance (£156k underspend against working budget for the year) is on the rolling capital scheme for Flood Prevention. Spend was delayed due to a combination of third party negotiations and conflicting work priorities. Approval has been given for £145k of this underspend to be slipped to 2014/15 to match the expected profile of planned works.

The other main ELP variances were on the rebuild of Dean Court Social Club (£65k overspend against working budget for the year) and works on Hales Meadow Public Convenience (£100k underspend against budget and against forecast outturn given in quarter three budget monitoring).

Costs for Dean Court were higher than expected due to fees not factored into budget estimate, although additional insurance contributions are receivable towards these costs. The variance on Hales Meadow was due to conflicting officer commitments (flood related), the scale and extent of which were not anticipated in quarter three.

HSH

The main outturn variance against working budget for the year was on the rolling capital scheme for mandatory Disabled Facilities Grants. Approval has now been given to slip £259k of the unspent DFG budget into 2014/15, to cover grants already awarded but not yet paid.

PLAN

There was a £77k underspend for the year against working budget on the capital scheme for New Paths and Cycleways. The narrative from the service is that they require additional funding to complete the project. It is proposed that the unspent 2013/14 working budget allocation for this scheme will be slipped into 2014/15, until confirmation is received from the service that this scheme is no longer to remain in the approved capital programme.

The capital budget shown for Corporate Management Team reflects the balance of unused capital contingency.