



RESOURCES OVERVIEW AND SCRUTINY PANEL

Panel Report

Public

Date of Meeting: 21st February 2013

Title: CAPITAL BUDGET OVERVIEW AND MONITORING REPORT:
APRIL TO DECEMBER 2012

Report of: Director of Resources

Report reference: RD77/12

Summary:

This report provides an overview of the Council's budgetary position on the capital programme for the period April to December 2012 and was considered by the Executive on 11 February 2013.

Questions for / input required from Scrutiny:

Members are asked to note the variances contained within the report.

Recommendations:

Members of the Resources Overview and Scrutiny Panel are asked to note the overall budgetary position for the period April to December 2012.

Contact Officer: Emma Gillespie

Ext: 7289

Note: in compliance with section 100d of the Local Government (Access to Information) Act 1985 the report has been prepared in part from the following papers: None

REPORT TO EXECUTIVE

PORTFOLIO AREA: FINANCE, GOVERNANCE AND RESOURCES

Date of Meeting: 11 February 2013

Public

Key Decision: No

Recorded in Forward Plan:

No

Inside Policy Framework

Title: CAPITAL BUDGET OVERVIEW AND MONITORING REPORT:
APRIL TO DECEMBER 2012

Report of: Director of Resources

Report reference: RD77/12

Summary:

This report provides an overview of the budgetary position of the City Council's capital programme for the period April to December 2012.

Recommendations:

The Executive is asked to:

- (i) Note and comment on the budgetary position and performance aspects of the capital programme for the period April to December 2012.

Contact Officer: Emma Gillespie

Ext: 7289

CITY OF CARLISLE

To: The Executive
11 February 2013

RD77/12

CAPITAL BUDGET OVERVIEW AND MONITORING REPORT APRIL TO DECEMBER 2012

1. BACKGROUND INFORMATION AND OPTIONS

- 1.1 In accordance with the City Council's Financial Procedure Rules, the Director of Resources is required to report to the Executive on the overall budget position, the monitoring and control of expenditure against budget allocations and the exercise of virement on a regular basis. It is the responsibility of individual Directors to control income and expenditure within their service areas and to monitor performance, taking account of financial information provided by the Director of Resources.
- 1.2 All Managers currently receive a monthly budget monitoring report covering their areas of responsibility. Information is collated from the main accounting system and then adjusted to correct any known budget profiling trends, timing differences and commitments. The report has been developed in line with the need to provide sound financial management information to inform the decision making process.
- 1.3 Throughout the report, the use of brackets indicates a credit or income budget, and the term underspend also relates to additional income generated.
- 1.4 It is important to understand the distinction between capital and revenue expenditure.

The general rule is that all expenditure must be treated as revenue expenditure unless it meets strict criteria allowing it to be treated as capital expenditure.

Capital expenditure is for fixed assets such as acquisition of land and buildings, construction, conversion or enhancement of existing buildings, or the purchase of new technology, vehicles, plant, machinery or equipment that yields benefits to the Council and the services it provides for more than one year.

Revenue expenditure is for the day to day running costs of providing Council services such as staff costs, premises, transport, and goods and services used in the delivery of services.

2. CAPITAL BUDGET OVERVIEW

2.1 The following statement shows the annual capital programme for 2012/13:

2012/13 Capital Budget	£
Original 2012/13 Programme (approved Feb 2012)	10,940,500
Carry forwards from 2011/12 (RD10/12 Council 17/07/12)	1,692,800
Direct Revenue Financing - Talkin Tarn	95,000
2012/13 Capital Programme (RD10/12 Council 17/07/12)	12,728,300
Direct Revenue Financing adjustment	(8,700)
Direct Revenue Financing - Vehicle Replacements	8,900
Additional contributions - Castle Way Cycle Ramp (RD01/12 Exec 5/4/12)	370,000
Additional contributions - Public Realm (RD34/12 Exec 3/9/12)	40,000
Clean Up Carlisle capital (LE18/12 Council 17/7/12)	47,000
Revised 2012/13 Capital Programme (at Sept 2012)	13,185,500
Reduced funding for Old Town Hall (ED30/12 Council 13/11/12)	(89,800)
Removal of funding for other projects to fund Old Town Hall (ED30/12 Council 13/11/12)	(85,600)
Direct Revenue Funding - PCIDSS Capital	32,000
Funding for Empty Homes Initiative	127,800
Revised 2012/13 Capital Programme (at December 2012)	13,169,900
Carry forwards into 2013/14 (Subject to Council Approval)	(3,000,000)
Reduction in Programme (Subject to Council Approval)	(2,080,300)
Revised 2012/13 Capital Programme	8,089,600

Note:

Budget proposal presented to Council in February 2013 requested the approval of £3,000,000 to be carried forward into 2013/14 and £2,080,300 to be returned to reserves as savings.

2.2 A breakdown of the revised capital programme can be found in **Appendix A**.

3. 2012/13 BUDGET MONITORING

3.1 The position statement as at December 2012 can be summarised as follows:

Directorate	Annual Budget	Budget to date	Spend to date	Variance to date	Para. Ref.
	£	£	£	£	
Resources	6,923,200	1,166,908	1,158,358	(8,550)	3.6
Community Engagement	2,736,400	1,494,236	1,532,326	38,090	3.7
Local Environment	1,241,300	628,578	638,374	9,796	3.8
Economic Development	2,269,000	27,001	34,884	7,883	3.9
Total	13,169,900	3,316,723	3,363,942	47,219	

A detailed analysis of the schemes within each directorate can be found in **Appendices B to E** with the main issues for each directorate being summarised in the paragraphs below.

- 3.2 As at the end of December, expenditure of £3,363,942 has been incurred. When considered against the profiled budget of £3,316,723 this equates to an overspend of £47,219.
- 3.3 Council approved carry forwards of £1,692,800 from 2011/12 into the 2012/13 capital programme in July 2012 (RD10/12). Expenditure of £1,415,334 has been incurred against this budget leaving £277,466 carried forward from 2011/12 unspent as at December 2012. It is expected that these will be fully spent by the financial year end.
- 3.4 A review of the 2012/13 capital programme has been undertaken to identify accurate project profiles. To date, £3,000,000 has been identified as needing profiled into future years, and £2,080,300 has been identified that can be removed from the programme. These have been put forward to Council for approval as part of the 2013/14 budget process.

Directorate	Annual Budget	Carry Forwards	Savings	Revised Annual Budget	Spend to Date	Budget Remaining
	£	£	£	£	£	£
Resources	6,923,200	(3,000,000)	(301,500)	3,621,700	1,158,358	2,463,342
Community Engagement	2,736,400	0	0	2,736,400	1,532,326	1,204,074
Local Environment	1,241,300	0	0	1,241,300	638,374	602,926
Economic Development	2,269,000	0	(1,778,800)	490,200	34,884	455,316
Total	13,169,900	(3,000,000)	(2,080,300)	8,089,600	3,363,942	4,725,658

The unspent balance remaining of the revised annual budget of £8,089,600 is £4,725,658 as at December 2012.

- 3.5 The variance in Resources is attributable to the following:
- (i) An overspend on the purchase of a new franking machine. This was a necessary purchase to accommodate changes introduced by the Postal Service.
 - (ii) An underspend on enhancements to Council Property, in particular Tullie House. The works are currently ongoing and expenditure profiles have been updated to reflect a revised expectation.
 - (iii) An overspend on Sustainable Energy Projects in respect of display equipment for the solar panels. The project is funded from Asset Management Plan receipts.
 - (iv) An underspend on Document Image Processing. Phased implementation is in progress.

- 3.6 The variance in Community Engagement is attributable to the following:
- (i) An overspend on Community Resource and Training Centre. This relates to legal fees to respond to an adjudication notice and can be accommodated from underspends elsewhere in the capital programme.
- 3.7 The variance in Local Environment is attributable to the following:
- (i) An underspend on Talkin Tarn car park improvements.
 - (ii) An overspend on Crematorium extension. This can be funded from anticipated underspends from the enhancements to Council Property budgets.
 - (iii) An overspend on Environmental Improvements to the Cenotaph. Additional external contributions are awaited which will cover the majority of the overspend.
 - (iv) A minor overspend to date on Castle Street Public Realm Improvement works. The projected year end overspend on this project is £18,000 which can be accommodated from underspend on other projects within the capital programme.
- 3.8 The variance in Economic Development is attributable to an overspend on Central Plaza conservation works. Funding is being provided from the City Council's Historic Buildings Conservation Reserve.
- 3.9 A number of schemes are included in the capital programme for 2012/13 that require reports to be presented to the Executive for the release of funding before the project can go ahead.

Scheme	Budget £	Note
Economic Development Environmental Enhancements	1,778,800	1
Total	1,778,800	

Note:

1. A review of the 2012/13 capital programme identified that this project could be removed from the programme and has been put forward to Council for approval as part of the 2013/14 budget process.
- 3.10 An Invest to Save project has been agreed by the Director of Resources to fit auto-winding and regulation to the town clocks. There is capacity within the current Improvements to Council Property budgets this year to accommodate the £20,000 expenditure. This will then be repaid into capital reserves over a period of approximately 6 years through savings generated in the revenue accounts. It is likely however that the capital spend will be incurred in 2013/14 and the funding will therefore be subject to the usual carry forward approval process.

4. FINANCING

4.1 The 2012/13 capital programme can be financed as follows:

	Budget at December £	Revised Budget £
Total Programme to be financed (para 2.1)	13,169,900	8,089,600
Financed by:		
Capital Receipts (including PRTB receipts)	8,327,600	5,142,700
Capital Grants		
• Disabled Facilities Grant	663,000	663,000
• General	207,400	207,400
Direct Revenue Financing	588,700	588,700
Other Contributions	469,800	469,800
Earmarked Reserves	1,018,000	1,018,000
Internal Borrowing	1,895,400	0
Total Financing	13,169,900	8,089,600

5. CAPITAL RESOURCES

The following table shows the position as at December 2012 of the capital resources due to be received during 2012/13:

	2012/13 Original Budget £	2012/13 Revised Budget £	2012/13 Actual £	2012/13 Not yet received £	Note
Capital Receipts					
• General	(680,000)	(260,000)	(112,480)	147,520	1
• Asset Review	(19,339,600)	(3,868,000)	(1,680,000)	2,188,000	1
• Renovation Grants repaid	0	0	(1,577)	(1,577)	
• PRTB Sharing agreement	(150,000)	(235,000)	0	235,000	2
Capital Grants					
• Disabled Facilities Grant	(663,000)	(663,000)	(772,433)	(109,433)	3
• Old Town Hall	(55,800)	(55,800)	0	55,800	4
• Empty Property Initiative	(127,800)	(127,800)	(127,862)	(62)	5
Capital Contributions					
• Section 106	(455,000)	(455,000)	0	455,000	6
• General	0	0	(2,883)	(2,883)	7
Total	(21,471,200)	(5,664,600)	(2,697,235)	2,967,365	

Notes:

1. Receipts for 2012/13 are anticipated to be received from the Lovells agreement (£10,000) and general capital receipts (£250,000). The receipt for the Families Accommodation has been moved into 2013/14. The asset review sales anticipated to be received have been revised downward to move receipts anticipated in 2012/13 to 2013/14 to reflect the revised Asset Management Plan.

2. PRTB income for the year is received on 28 April following the year-end but is accrued into the relevant year. Current budget projections have been revised to £235,000 based upon information received from Riverside Group who are forecasting a maximum of 13 sales during the year. This position is being monitored regularly and revised projections will be provided as part of the out-turn report. As at 31 December there have been 11 sales to date.
3. Extra funding to support expenditure on Disabled Facilities Grants has been received. Use of this funding is subject to further reports.
4. Grant expected from English Heritage towards the Old Town Hall project.
5. Grant received towards Empty Homes Initiative.
6. Contributions from Section 106 agreements to Play Areas at Keenan Park Play Area (£45,000), Castleway Cycle Ramp (£370,000) and Public Realm work (£40,000). Although the monies have been received this year will be a year end accounting adjustment.
7. Contributions received in relation to improvements at the Cenotaph.

6. BALANCE SHEET MANAGEMENT

- 6.1 In line with CIPFA guidance and best practice, information relating to significant capital items on the Council's balance sheet is provided in this section. The information concentrates on those items that may have a material impact on the Council if not reviewed on a regular basis and will ensure that the Council is using its resources effectively and that appropriate governance arrangements are in place around the use of Council assets and liabilities.
- 6.2 Fixed assets are revalued on a five-year rolling programme to ensure that an up to date value is held in the balance sheet. The revaluation programme is the responsibility of Property Services. It should be noted that some expenditure will be incurred during the course of the year which can be correctly classified as capital expenditure, but which will not increase the value of any of the Council's assets. This expenditure is written off to the revaluation reserve or through the Comprehensive Income and Expenditure Statement as appropriate.
- 6.3 The value of fixed assets is a significant part of the balance sheet. In the 2011/12 accounts, fixed assets totalled £167million (2010/11 £159million). This represents 92% of the net current assets of the City Council.

6.4 Debtors

This relates to the amount of income due to the Council that has not yet been received. For capital items, this mainly relates to grants and contributions that the Council is able to claim towards funding capital expenditure, and receipts for the Council's share of the PRTB (Preserved Right to Buy) agreement. Generally capital debtors arise due to timing differences where a cut off point occurs (e.g. the financial year-end) and/or expenditure has been incurred in advance of making the grant claim. As at 31 December 2012 debtors of £129,917 (£505,076 at 31 March 2012) were outstanding for capital grants, contributions and receipts. PRTB receipts for 2011/12 were received in May in accordance with the agreement.

6.5 Creditors

This is the amount of money due to be paid by the Council for goods and services received from its external customers and contractors. For capital schemes this also includes retentions i.e. the amount due to the contractor after a specified period (normally one year) following the completion of a project; this time is used to assess and correct any defects outstanding on the scheme. Amounts earmarked for retention as at December 2012 totalled £72,794 (£207,380 at 31 March 2012).

7. **PERFORMANCE**

7.1 The 2012/13 programme has been kept to a level that takes account of the Council's ability to deliver schemes with regard to capacity and available resources. Work is ongoing to continue to monitor the profiling of budgets, and these are adjusted to reflect progress in current capital schemes. The review of the 2012/13 capital programme is included in the narrative within this report, and has been considered as part of the 2013/14 budget process. The review has reduced the level of carry forwards at the year end, but it is likely that there will still be a requirement for some carry forwards at the end of the year due to further slippage and delays on projects in the remainder of the year.

7.2 Senior Management Team will provide strategic overview and monitor the effectiveness of the overall programme of work in delivering the Council's priorities and objectives. Technical project support and quality assurance of business cases and associated project management activities will be managed by a Corporate Programme Board chaired by the Chief Executive. Decisions to proceed or otherwise with proposed projects will be made in the usual way in accordance with the Council decision making framework.

- 7.3 A review of all capital expenditure incurred is ongoing to ensure that the expenditure has been correctly allocated between revenue and capital schemes. This will facilitate the year end classification of assets.

8. CONSULTATION

8.1 Consultation to Date

SMT & JMT have considered the issues raised in this report.

8.2 Consultation Proposed

Resources Overview & Scrutiny Panel will consider the report on 21 February 2013.

9. RECOMMENDATIONS

- (i) Note and comment on the budgetary position and performance aspects of the capital programme for the period April to December 2012.

10. REASONS FOR RECOMMENDATIONS

As stated above.

11. IMPLICATIONS

- Staffing/Resources – Not applicable
- Financial – Contained within the main body of the report
- Legal – Not applicable
- Corporate – SMT have been involved in the preparation of this report.
- Risk Management – Not applicable
- Equality Issues – Not applicable
- Environmental – Not applicable
- Crime and Disorder – Not applicable

12. IMPACT ASSESSMENTS

Does the change have an impact on the following?

Assessment	Impact Yes/No?	Is the impact positive or negative?
Equality Impact Screening Does the policy/service impact on the following?		
Age	No	
Disability	Yes	Positive
Race	Yes	Positive
Gender/ Transgender	No	
Sexual Orientation	No	
Religion or belief	No	
Human Rights	No	
Health inequalities	Yes	Positive
Rurality	Yes	Positive

If you consider there is either no impact or no negative impact, please give reasons:

Capital Programme includes a range of positive projects that will directly benefit protected characteristics:

Disabled Facilities Grant budget, The Resource Centre, Play Area Development, Families Accommodation Replacement.

If an equality Impact is necessary, please contact the P&P team.

PETER MASON
Director of Resources

Contact Officer: Emma Gillespie

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2012/13 CAPITAL PROGRAMME

APPENDIX A

Scheme	Original Capital Programme 2012/13 £	Carry Forwards from 2011/12 £	Other Adjustments £	Proposed Savings £	Proposed Carry Forwards £	Revised Capital Programme 2012/13 £
Current non-recurring commitments						
Families Accommodation Replacement	1,729,700	(12,800)	(100,000)			1,616,900
Old Town Hall	484,300	104,400	(98,500)			490,200
Econ Dev Environmental Enhancements	1,778,800			(1,778,800)		0
	3,992,800	91,600	(198,500)	(1,778,800)	0	2,107,100
Recurring commitments						
Asset Review Purchases	4,709,500				(3,000,000)	1,709,500
Planned Enhancements to Council Property	300,000	103,000	(50,000)			353,000
Vehicles, Plant & Equipment	886,400	446,600	141,900	(301,500)		1,173,400
ICT Shared Service	89,800	143,000				232,800
IT Equipment	99,000					99,000
	6,084,700	692,600	91,900	(301,500)	(3,000,000)	3,567,700
New non-recurring commitments						
Crematorium Extension	0	60,000				60,000
Talkin Tarn	0		95,000			95,000
Regeneration Projects	0	35,600	(35,600)			0
Castle Way Cycle Ramp	0	0	370,000			370,000
Public Realm Work S106	0	0	40,000			40,000
Clean Up Carlisle	0	0	14,000			14,000
PCIDSS Capital	0	0	32,000			32,000
Empty Property Initiative	0	0	127,800			127,800
	0	95,600	643,200	0	0	738,800
Disabled Facilities Grants						
Private Sector Grants	863,000					863,000
	863,000	0	0	0	0	863,000
Continuing Schemes						
Play Area Developments	0	66,900				66,900
Environmental Enhancements	0	37,900				37,900
Trinity Church MUGA	0	7,700				7,700
Castle Street Public Realm	0	70,000				70,000
Community Resource & Training Centre	0	11,000	250,100			261,100
Kingstown Industrial Estate	0	468,000	(150,100)			317,900
Mechanical Sweepers	0	100,000	(100,000)			0
Document Image Processing	0	22,000				22,000
Connect 2 Cycleway	0	15,000				15,000
Customer Contact Centre	0	10,000				10,000
	0	808,500	0	0	0	808,500
Flood						
ODPM Private Sector Renewal	0	4,500				4,500
	0	4,500	0	0	0	4,500
TOTAL	10,940,500	1,692,800	536,600	(2,080,300)	(3,000,000)	8,089,600

DECEMBER 2012 - CAPITAL BUDGET MONITORING

APPENDIX B

RESOURCES

Scheme	Annual Budget	Proposed Carry Forwards	Potential Savings	Revised Annual Budget	Budget to date	Expenditure to date	Variance to date	Details of major variance
IT Shared Service	331,800	0	0	331,800	83,502	83,603	101	Part of Shared Service Business Case.
Franking Machine	0	0	0	0	0	7,697	7,697	A necessary purchase to accommodate changes introduced by the Postal Service.
Planned Enhancements to Council Property	328,000	0	0	328,000	196,998	183,133	(13,865)	Budget released by Executive 5/4/12 (RD97/11).
Enhancements to Enterprise Centre	25,000	0	0	25,000	25,000	22,526	(2,474)	A revision to the original allocation to allow improvements to the Enterprise Centre due to the transfer of management to the Civic Centre.
Vehicles & Plant	1,474,900	0	(301,500)	1,173,400	700,400	696,316	(4,084)	Revised vehicle replacement plan. Reduced replacement plan now proposed for 2012/13. Vehicles on order awaiting delivery.
Bousteads Grassing Demolition	0	0	0	0	0	783	783	Project complete.
Document Image Processing	22,000	0	0	22,000	11,005	3,200	(7,805)	Phased implementation in progress.
PCIDSS Capital	32,000	0	0	32,000	0	0	0	Implementation costs for a new security Standard in line with the Payment Card Industry (RD26/12 Executive 6/08/12)
Asset Management Plan	4,709,500	(3,000,000)	0	1,709,500	150,003	152,700	2,697	A five year Development and Investment Plan for the City Council's property portfolio with the aim of delivering additional income or reduced costs in the revenue account on a recurring basis. Expenditure profile amended between years.
Sustainable Energy Projects	0	0	0	0	0	8,400	8,400	Solar scheme approved during 2011/12 and funded from Asset Management Plan receipt.
Grand Total	6,923,200	(3,000,000)	(301,500)	3,621,700	1,166,908	1,158,358	(8,550)	

DECEMBER 2012 - CAPITAL BUDGET MONITORING**APPENDIX C****COMMUNITY ENGAGEMENT**

Scheme	Annual Budget	Proposed Carry Forwards	Potential Savings	Revised Annual Budget	Budget to date	Expenditure to date	Variance to date	Details of major variance
Customer Services	10,000	0	0	10,000	0	0	0	Improvements to the entrance of the Contact Centre.
Disabled Facilities Grants	863,000	0	0	863,000	647,337	651,001	3,664	Spend is on target for 2012/13. A new Framework Agreement for procurement commenced early April 2012 which will improve the efficiency and effectiveness of systems going forward.
Disabled Facilities Grants Pilot	0	0	0	0	0	4,800	4,800	Funded by grant received.
Empty Property Initiative	127,800	0	0	127,800	0	0	0	External funding received for an Empty Property Initiative. Negotiations are ongoing and require approval before the project can progress.
Community Resource & Training Centre	261,100	0	0	261,100	261,100	291,135	30,035	Project complete. Adjudication notice served by Contractor with substantial claim. Expenditure reflects Legal fees to respond to claim.
Families Accommodation Replacement	1,616,900		0	1,616,900	580,022	580,346	324	Project commencing as expected. Completion due Spring 2013.
Trinity Church Multi Use Games Area	7,700	0	0	7,700	5,777	4,711	(1,066)	New play equipment, seats and bins.
Roman Frontier	0	0	0	0	0	333	333	Project complete.
Grand Total	2,886,500	0	0	2,886,500	1,494,236	1,532,326	38,090	

DECEMBER 2012 - CAPITAL BUDGET MONITORING

APPENDIX D

LOCAL ENVIRONMENT

Scheme	Annual Budget	Proposed Carry Forwards	Potential Savings	Revised Annual Budget	Budget to date	Expenditure to date	Variance to date	Details of major variance
ODPM Private Sector Renewal	4,500	0	0	4,500	3,376	2,924	(452)	External funding towards flood work to parts of Crosby-on-Eden.
Crematorium Extension	60,000	0	0	60,000	60,000	69,974	9,974	Improvements to Crematorium building to generate revenue savings.
Talkin Tarn	95,000	0	0	95,000	95,000	85,751	(9,249)	Improvements to Talkin Tarn car park funded from surplus revenue income.
Play Areas	66,900	0	0	66,900	65,353	61,040	(4,313)	All schemes are externally funded.
Environmental Improvements	37,900	0	0	37,900	36,851	43,834	6,983	Budget carried forward from 2011/12 to complete work at Cenotaph, Verge Improvements and Back Lanes. Additional external contributions awaited for Cenotaph Improvements.
Kingstown Industrial Estate Roads	317,900	0	0	317,900	269,999	269,231	(768)	Refurbishment of Kingstown Broadway North carriageway to 10 year design life. Commencement scheduled for November 2012.
Castle Street Public Realm Improvements	70,000	0	0	70,000	70,000	73,765	3,765	£10,000 to complete Phase 1. Phase 2 (£60,000) approved by Executive 5/4/12 (LE10/12). Anticipate final overspend of £18,000 which can be funded from underspends on other projects within the capital programme.
Connect 2 Cycleway	15,000	0	0	15,000	0	3,235	3,235	Contribution towards length of cycleway.
Castle Way Cycle Ramp	370,000	0	0	370,000	27,999	23,159	(4,840)	Approved by Executive 11/04/12 (RD01/12). Funded by Section 106 monies. Revised planning application submitted in response to consultations which will affect expenditure profile of 2012/13. Carry forward will be required at year end.
Public Realm Works S106	40,000	0	0	40,000	0	0	0	Approved by Executive 3/09/12 (RD34/12). Funded by Section 106 monies. Carry forward will be required at year end.
Clean Up Carlisle	14,000	0	0	14,000	0	5,461	5,461	Approved by Council 17/07/12 (LE22/12).
Grand Total	1,091,200	0	0	1,091,200	628,578	638,374	9,796	

DECEMBER 2012 - CAPITAL BUDGET MONITORING**APPENDIX E****ECONOMIC DEVELOPMENT**

Scheme	Annual Budget	Proposed Carry Forwards	Potential Savings	Revised Annual Budget	Budget to date	Expenditure to date	Variance to date	Details of major variance
Regeneration Projects	0	0	0	0	0	0	0	Regeneration and development of property and economic development assets. Budget removed to fund additional requirement on Old Town Hall.
Old Town Hall - Strategic TIC	490,200	0	0	490,200	27,001	27,334	333	Revised project recommended to Council by Executive 03/09/12 (ED30/12). Revised project considered by Council 13th November and will be reflected in future reports to Executive if approved.
Economic Development Environmental Enhancements	1,778,800	0	(1,778,800)	0	0	0	0	Advice on contaminated land with view to carrying out works. Project proposed to be removed from capital programme subject to Council approval.
EA Central Plaza	0	0	0	0	0	7,550	7,550	Implementation on an Urgent Works Notice under Section 54 of the Planning (Listed Buildings and Conservation Areas) Act 1990 to be funded from the Conservation Fund approved by Executive 30.08.11 (ED29/11)
Grand Total	2,269,000	0	(1,778,800)	490,200	27,001	34,884	7,883	