
7a 2011/12 Budget Matters

- Purpose of Report

To provide the Board with an update on the Partnership's 2011/12 budget and forecast outturn.

- Background

The Board has requested that a general budget report be submitted to each meeting, monitoring expenditure, identifying any potential budget issues, and reporting on any particular expenditure requests. The reports are prepared jointly by the Nestrans office and Finance officers from Aberdeenshire Council.

- Current Revenue & Capital Budget

Appendix 1 to this report sets out a summary monitoring statement of expenditure to 31 January 2012. This shows expenditure of £1,979,519. The spend to date is largely in line with expectations. The works programme is advancing and remains broadly in line with budget.

The 2011/12 Outturn figures have been updated, to reflect the approval of the Statement of Accounts 2010/11 presented at the Board meeting of 8th December 2011, which reported surpluses of £151,000 in 2010/11. At the Board meeting of 24th August 2011, it was agreed that these would be utilised in 2011/12. In addition to this, the monies received from Transport Scotland towards the final cost of Laurencekirk Station car park and rechargeable costs make up the difference between the total expenditure 2011/12 Outturn of £3,942,479 and the budget figure of £3,622,212.

A further underspend is now expected to occur on the Ellon Park & Ride project due to delays forced by land acquisition issues. It is proposed that £47,000 of the agreed project cost be allocated instead to the cost of strategic maintenance works on the A98 Smiddybone to Kindrough, Portsoy.

- Recommendation

It is recommended that the Board:

1. Note the monitoring position and forecast
2. Agree to the proposed budget virement detailed in the report.

Alan Wood
Acting Treasurer

01 February 2012