

2014/15 Budget Matters

o Purpose of Report

To provide the Board with an update on the Partnership's 2014/15 budget and forecast outturn and to consider any budget or monitoring issues that may arise.

o 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.

o Current Revenue & Capital Budget

Appendix 1 to this report sets out a summary budget monitoring statement of expenditure to 31 October 2014. This shows expenditure of £780,341. The works programme for both revenue and capital is advancing, but expenditure is still relatively low at this point in the year. However, contracts have recently been awarded for the airport bus turning circle, Riverside Drive cycle path and the Formartine & Buchan Way – Dyce Railway Station to Parkhill project. The budget for the bus action plan is fully committed with festive travel option advertising, a contribution to the barriers to bus use study, as detailed in the information bulletin and annual bus satisfaction surveys. A brief has been issued for the Dyce railway station additional car parking investigation that is to be funded through the rail action plan and this work will commence in January.

Work has been progressing well with the Bridge of Dee Study and elements of next years programme could be progressed for earlier completion in 2014/15. As the tender returns for the Riverside Drive path have come in under the available budget it is proposed to vire £50,000 from cycling and walking to the Bridge of Dee Study.

o Strategic Transport Fund

There has been £281,126 of additional contributions received from developers so far this financial year for the Strategic Transport Fund (STF), bringing the total to £1,459,741. Contributions to date will be retained in the Fund in the Balance Sheet and will not be shown as income in the accounts until works associated with STF projects begins. The Fund will release monies to match the level of expenditure as it is incurred.

o Recommendation

It is recommended that the Board:

1. Note the monitoring position and forecast presented in Appendix 1.
2. Approve the proposed virement detailed within the report.



SUMMARY OF INCOME & EXPENDITURE

Description	2014/15 Budget	Actual to 31/10/2014	2014/15 Outturn	Budget v Actual %
Expenditure				
Core Costs				
Partnership Office	370,500	190,156	370,500	51%
Partner Support costs	88,130	63,368	88,130	72%
Board Members Expenses	2,000	0	2,000	0%
Other Associated Costs	48,200	24,891	48,200	52%
Rechargeable Costs	0	728	728	*
	508,830	279,143	509,558	55%
Regional Transport Strategy				
Health & Transport Action Plan	37,500	11,634	37,500	31%
Bus Action Plan	33,020	528	33,020	2%
Rail Action Plan	25,000	0	25,000	0%
Freight Action Plan	30,000	11,069	30,000	37%
General	65,000	425	65,000	1%
Project Feasibility & Monitoring	263,500	59,949	263,500	23%
Contingency	5,000	4,800	5,000	96%
Travel Planning	112,500	37,652	112,500	33%
Rechargeable Costs	0	10,285	10,285	*
	571,520	136,343	581,805	24%
Capital Programme	2,543,000	364,856	2,543,000	14%
Total Expenditure	3,623,350	780,341	3,634,363	22%
Income				
Partner Contributions				
Aberdeen City Council	122,175	71,269	122,175	58%
Aberdeenshire Council	122,175	71,269	122,175	58%
Scottish Executive - Core costs	782,000	456,167	782,000	58%
Capital Grant & Use of Balances	2,591,000	1,027,917	2,591,000	40%
Investment Interest	0	4,441	8,000	*
Other Income	6,000	20,426	20,426	*
Total Income	3,623,350	1,651,487	3,645,776	46%
Operating (Surplus)/Deficit	0	(871,146)	(11,413)	