

7a 2013/14 Budget Matters

o Purpose of Report

To provide the Board with an update on the Partnership's 2013/14 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 May 2013. This shows expenditure of £95,638. The works programme for both revenue and capital is advancing but invoiced costs have lagged behind.

It is expected that programme costs will remain broadly in line with budget and officers remain confident that there is no significant slippage at this time in the planned programme of works.

Nestrans had agreed funding of £453,000 for planned walking and cycling projects. Aberdeen City Council has received matched funding from Sustrans to assist with the delivery of their part of the programme and the funding necessary has reduced by £18,500. The adjusted programme cost going forward will be £434,500. It is proposed to vire this funding towards the programme for safety improvements, namely route action work including improved lining, signing and road stud replacement on strategic corridors. The funding for this programme will increase from £163,000 to £181,500.

There have been no additional contributions received from developers this financial year for the Strategic Transport Fund (STF). 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
2. Agree the virement of £18,500 to strategic safety improvements.

Alan Wood
Treasurer

04 June 2013