

## Capital Expenditure Financing 2011/12

	Capital Expenditure	"Ex Deferred Charges"	Total
	£	£	£
<u>Capital Expenditure</u>			
Expenditure during 2011/12	11,341,536	3,454,450	14,795,986
Total to be Financed	11,341,536	3,454,450	14,795,986
<u>Financing of Expenditure</u>			
Capital Receipts	4,096,450	2,446,637	6,543,087
Government Grant -			
Housing Subsidies	-	585,849	585,849
Regional Housing Board Grant	-	314,635	314,635
Regional Choice Fund	-	14,135	14,135
Contributions from Other Bodies	3,930,826	93,194	4,024,020
Council's Reserves -			
ICT Development Fund	44,882	-	44,882
Special Projects (Economic Development) Fund	2,386,048	-	2,386,048
LSVT Capital Fund	883,330	-	883,330
Total Financing	11,341,536	3,454,450	14,795,986

Notes:

- Expenditure in respect of projects which would formerly have been classified as deferred charges is included in the above table, although it is no longer capital expenditure according to the current CIPFA Accounting Code of Practice, which now classifies such items as "revenue expenditure met from capital by statute". This is mostly housing renewal type expenditure, for example on renovation grants, disabled facilities grants, etc., where there is no creation of an asset, and is currently included in the Council's capital programme.
- An amount of £2,070,000, relating to the repayment of grant is included in the "Ex Deferred Charges" expenditure and a corresponding £2,070,000 is included in financing from capital receipts in the same column. This relates to land at Ravensdale where infrastructure costs were funded by Advantage West Midlands (AWM) on the basis that the grant would be repaid once the land had been sold, which has now happened. Accounting rules dictate that the grant repayment must be treated as capital expenditure and financed from the receipts arising from the land disposal.