

<b>Committee:</b>	Cabinet	<b>Date:</b>	
<b>Title:</b>	Budget Monitoring 2017/18 - Quarter 3 Outturn		15 February 2018
<b>Portfolio Holder:</b>	Cllr Simon Howell, Cabinet Member for Finance and Administration		
<b>Report Author:</b>	Angela Knight, Assistant Director – Resources 01799 510446	<b>Key decision:</b>	No

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## Summary

1. This report details financial performance relating to the General Fund, Housing Revenue Account, Capital Programme and Treasury Management. It is based upon actual expenditure and income from April to September and predicts a forecast for the end of the financial year.
2. The General Fund is forecasting a £1,575,000 underspend which is mainly due to the income from the in-year purchase of the 50% share in Chesterford Research Park.
3. The Capital Programme is forecasting to underspend by £10,343,000; the updated position includes slippage brought forward from 2016/17 and slippage of £10,050,000 to be carried forward to 2018/19. This leaves an actual underspend of £293,000.
4. The Housing Revenue Account is forecasting an operating surplus of £134,000 and an overall underspend of £2,994,000, which is directly linked to the slippage in the Capital Programme.
5. Treasury management activity now includes external borrowing on both short term and long term which relates to the Council's purchase of the 50% share of Chesterford Research Park by Aspire (CRP) Ltd (the council's wholly owned subsidiary company).

## Recommendations

6. The Cabinet is recommended to approve the outturn forecast and reserves position.

## Financial Implications

7. Included in the body of the report.

## Background Papers

8. None

## Impact

9.

Communication/Consultation	Budget Holders and CMT have been consulted
Community Safety	N/A
Equalities	N/A
Health and Safety	N/A
Human Rights/Legal Implications	N/A
Sustainability	N/A
Ward-specific impacts	N/A
Workforce/Workplace	N/A

## General Fund

10. On the bottom line, a £1,575,000 underspend is forecasted and this is due in the main to the increased investment income from the loan to Aspire (CRP) Ltd. Full details of the Council's borrowing commitment is shown in the Treasury Management section (from point 27).

11. A summary of the budget by portfolio is shown below and this is set out in more detail in Appendix A.

£ '000	2016/17	2017/18			
	Outturn	Original Budget	Current Budget	Forecast Outturn	Variance
Communities & Partnerships	779	1,012	1,555	1,390	(165)
Housing & Economic Development	1,353	1,606	1,563	1,489	(74)
Environmental Services	2,492	3,111	3,111	3,394	283
Finance & Administration	5,164	5,720	5,879	5,915	36
<b>Portfolio (Service) Budgets</b>	<b>9,788</b>	<b>11,448</b>	<b>12,108</b>	<b>12,187</b>	<b>80</b>
Corporate Items	1,088	710	4,338	(304)	(4,642)
<b>Total Net Budget</b>	<b>10,876</b>	<b>12,158</b>	<b>16,446</b>	<b>11,883</b>	<b>(4,562)</b>
Funding	(8,410)	(6,064)	(6,064)	(6,119)	(56)
<b>Net Operating Expenditure</b>	<b>2,466</b>	<b>6,094</b>	<b>10,382</b>	<b>5,764</b>	<b>(4,618)</b>
Transfers to/from (-) Reserves	2,206	(1,059)	(5,347)	(2,304)	3,043
<b>OVERALL NET POSITION</b>	<b>4,672</b>	<b>5,035</b>	<b>5,035</b>	<b>3,460</b>	<b>(1,575)</b>

12. The current budget has increased by £4,288,000 from original and this relates to the following;

Portfolio Services

- £500,000 - SIF contribution to Carver Barracks Running Track
- £50,000 – Local Highways Panel
- £50,000 – Garden Communities delivery project

Corporate Items

- £3,688,000 compared to the original budget, this relates to the projects carried forward (slippage) from the 2016/17 capital programme as approved by Cabinet in July 2017 as part of the Final Outturn position for 2016/17.

13. The overall net position shows an increase in the surplus of £87,000 compared to the previous quarter. and the table below gives a breakdown of the movement within each specific budget area for each quarterly outturn.

	Qtr. 1 Variance	Qtr.2 Variances	Qtr.3 Variances	Variance Movement
Portfolio (Service) Budgets	(236)	181	80	(101)
Corporate Items	(1,005)	(1,559)	(4,642)	(3,083)
Funding	258	276	(56)	(332)
Reserves Transfers	(177)	(386)	3,043	3,429
<b>Total Variance</b>	<b>(1,160)</b>	<b>(1,488)</b>	<b>(1,575)</b>	<b>(87)</b>

14. The Service Budgets show a net overspend of £80,000 which gives a reduced overspend from the previous quarter of £101,000. Full details of all variances are shown in Appendix C.

15. The key factor contributing to reduction in the Service Budget overspend compared to quarter2 is a lower requirement for agency staff in Planning Policy which gives a cost saving of £90,000. This was funded from the Planning Reserve and has a net nil bottom line effect, but this will release the commitment on the Planning Reserve and allow for further support in future years.

16. The table below summarises the variances by portfolio and shows the savings attributed to the current year (one off) and those that will continue into future years (on-going).

	Savings/increased income		Budget Adj/decreased income	
	One-off	On-going	One-off	On-going
Communities & Partnerships	(42,480)	(26,310)	0	0
Housing & Economic Development	(124,850)	(68,800)	76,000	0
Environmental Services	(238,110)	(271,570)	459,380	97,000
Finance & Admin	(836,202)	(138,540)	868,436	110,030
<b>Service Total</b>	<b>(1,241,642)</b>	<b>(505,220)</b>	<b>1,403,816</b>	<b>207,030</b>
Other minor net variances				62,828
<b>Total Net (efficiency)/growth 2017/18</b>				<b>(73,188)</b>
Items to be funded from reserves	(293,410)	0	446,700	0
<b>Total Service Variance (as per summary report)</b>				<b>80,102</b>

17. The current year savings are in line with the prediction for quarter 2 of £69,977 showing a small positive increase of £3,211.

18. Future year's savings are consistent with quarter 2 predictions at £298,190 (£505,220 - £207,030).

### Corporate Items

19. Corporate items have a total variance of £3,083,000 with is made up of the following items

- Investment income and charges – a net increase in income of £1,438,000 which is made up of income of £1,687,000 and borrowing costs of £249,000. The variance relates to the annual income generated from the loan to Aspire (CRP) Ltd, the Council's wholly owned subsidiary, for the purchase of the 50% share in Chesterford Research Park, as this had not been finalised when setting the budget neither the income or the associated costs were included.
- Capital Financing – shows a reduction in financing costs of £3,591,000 which is directly related to the Capital Programme both the programme slippage and the financing will be carried into future years in line with the associated capital expenditure. The Capital Programme is discussed later in the report.

## **Variations outside of the Council's control and influence**

20. The key variations that are outside of officers' control and influence are detailed below.

- Housing Benefits - £340,000 underspend is due to the reduction in current caseload, this figure is an estimate and the actual outcome can vary throughout the year and is dependent on various external factors.
- Business Rates Retention (BRR) - £56,000 increased income is the net effect of adjustments which relate to a successful appeal by one of our largest businesses late in 2016/17 and adjustments by the DCLG to the tariff and top up.
- Pension Fund Deficit - £207,000 overspend is the updated cost of the 3 year upfront payment (saving achieved by paying in advance).

21. The outturn forecast is the most informed prediction we have at this point in time and there is an element of risk to the outturn predictions in the year to some areas. These risks could impact on the final outturn position. Detailed below are the areas which are at high risk and have the potential to affect our year-end financial position.

- Business Rates Retention - the total business rate income recognised in the Council's account is subject to change, due to the difficulty in estimating the year end business rate levy and realisation of appeals. The total business rate levy is linked to the net use of business rates appeals provision within the year. The Council is reliant on the Valuation Office Agency (VOA) to release these figures and for UDC's consultant to assess the potential impact on the appeals provision at year end promptly. The actual position is not known until year end and it is difficult to estimate this during the year.
- Planning Policy agency staff and consultancy costs are subject to change and the current forecast spends and resource requirement is dependent on decisions to be taken following the completed Regulation 18 Local Plan consultation.
- Housing Benefit Subsidy Income Claims – due to the complexity of the subsidy claim, a change in number of claimants throughout the year and the high financial value of the subsidy income, even a small % change can have a significant impact on the budget. For example a 1% change to caseload can increase or decrease the bottom line by approximately £68k.
- Council Tax Sharing Agreement – Uttlesford is part of an Essex Wide Agreement to improve collection performance and reduce fraud within Council Tax. This income source could fluctuate throughout the year.

## Reserves

22. The predicted balance as at 31 March 2018 of usable reserves is £9,403,000, the current budget estimated a drawdown requirement of £5,347,000, the actual net use of reserves is forecast at £2,304,000. The complete reserves position is set out in Appendix B.
23. There is a net decrease in the use of reserves of £3,042,000 and this relates to the following items;

Reserve	Amount £ '000	Details
New Depot Site	(2,879)	New depot site delayed and funding will be carried forward in line with capital project slippage
Planning	285	Public Inquiries relating to planning appeals and agency/consultancy for work on the local plan
Licensing	(77)	Increased income allocated to ringfenced reserve as 3 year rolling account
PFI	(95)	Increased income allocated to ringfenced reserve for future years pressures
Homelessness	(64)	Grant received and allocated whilst administration of spend is determined
SIF/Transformation	28	Net of reduction in Management Consultancy training and phase 2 of HR project
Working Balance	(95)	Contingency adjustment to working balance based on mandatory calculation against income and expenditure
Capital Slippage	(167)	Drawdown element of previous year capital revenue contribution applicable in current year
Health and Wellbeing	22	As per initiatives detailed in the Health and Wellbeing Strategy
	<u>(3,042)</u>	

24. The Strategic Initiatives Fund predicted balance as at 31 March 2018 is £1,910,000, but there is a commitment to fund £500,000 for Superfast Broadband. The actual available balance is therefore £1,410,000.

<b>Strategic Initiatives Fund</b>		<b>£ '000</b>
<b>Opening Balance</b>		<b>7,492</b>
<b>Original Budgetted items</b>		
Surplus from 17/18 budget setting		564
Support for consultancy relating to Aspire (CRP) Ltd		(450)
Transfer to New Depot Site reserve		(2,000)
Transfer to Pension Reserve		(770)
Transfer to Transformation Reserve		(1,000)
<b>In year transfers</b>		
Transfer to Planning Reserve to support the Local Plan		(691)
Transfer of Capital Financing slippage		(366)
Economic Development Essex Joint Initiative		(10)
Contribution to Local Highways Panel		(50)
Revenue contribution to GDPR		(9)
Contribution to Carver Barracks		(500)
Contribution to Harlow College		(300)
<b>Closing Balance 31 March 2018</b>		<b>1,910</b>
<b>Funds to be drawdown 2018/19</b>		
Superfast Broadband - Joint Essex initiative		(500)
<b>Actual Funds Available</b>		<b>1,410</b>

## Housing Revenue Account (HRA)

- The HRA is predicting a surplus of £2,994,000, this is made up of £134,000 underspend in service provision and £2,860,000 reduction in revenue funding for capital projects. A summary of the budget is shown in the table below and full details of the budget are shown in Appendix D.

£'000	2016/17	2017/18			
	Outturn	Original Budget	Current Budget	Final Outturn	Variance
Total Service Income	(15,412)	(15,222)	(15,222)	(15,321)	(98)
Total Service Expenditure	4,304	4,251	4,251	4,348	96
Total Corporate Items	7,617	10,329	10,329	10,197	(132)
<b>OPERATING (SURPLUS)/DEFICIT</b>	<b>(3,491)</b>	<b>(642)</b>	<b>(642)</b>	<b>(776)</b>	<b>(134)</b>
Funding of Capital Programme from HRA	3,220	2,449	9,165	4,033	(5,132)
Use of Reserves	271	(1,807)	(5,529)	(3,257)	2,272
Total Use of Reserves/Funding	3,491	642	3,636	776	(2,860)
<b>(SURPLUS)/DEFICIT</b>	<b>0</b>	<b>0</b>	<b>2,994</b>	<b>0</b>	<b>(2,994)</b>

- The reduction in the capital funding requirement is directly related to the slippage in capital projects as shown in Appendix E.
- The table below details the current reserves position and shows that an estimated drawdown on usable reserves for the current year is £1,257,000.

Reserve	Actual Balance	Forecast transfer from HRA	Forecast Transfer to HRA	Transfer between Reserves	Estimated Balance
£'000	1st April 2017				31st March 2018
<b><u>RINGFENCED RESERVES</u></b>					
Working Balance	498	13	0	0	511
	498	13	0	0	511
<b><u>USABLE RESERVES</u></b>					
<b><u>Revenue Reserves</u></b>					
Transformation / Change Management	180	0	0	0	180
Revenue Projects	60	0	0	0	60
	240	0	0	0	240
<b><u>Capital Reserves</u></b>					
Capital Projects	3,809	166	0	0	3,975
Potential Development Projects	2,298	0	(1,118)	0	1,180
Sheltered Housing Projects	318	0	(318)	0	0
	6,425	166	(1,436)	0	5,155
<b>TOTAL USABLE RESERVES</b>	<b>6,665</b>	<b>166</b>	<b>(1,436)</b>	<b>0</b>	<b>5,395</b>
<b>TOTAL RESERVES</b>	<b>7,163</b>	<b>179</b>	<b>(1,436)</b>	<b>0</b>	<b>5,906</b>

## Capital Programme

25. The Capital Programme is forecasting a total in year spend of £10,102,000 against the budget of £20,145,000, giving a total underspend of £10,343,000. The underspend is made up of £10,050,000 slippage and £293,000 actual net underspend.

26. The slippage is made up of £4,793,000 General Fund projects and £5,257,000 is for Housing Revenue projects.

27. The key items in the Capital Programme are where slippage is requested are;

### General Fund

- Vehicle Replacement Programme – Orders have been deferred pending progress on review of trade waste and testing alternative 26T/32T vehicle scenarios for domestic collections. This testing was put on hold because route planning has not been carried out while depot relocation decisions remain to be confirmed.
- New Depot Site – The purchase of the site is subject to planning permission being granted. Issues have been raised with regards to the number of vehicle movements arising from the remainder of the site (which is only an outline application) and the impact that may have on the local road network; this is having to be addressed through additional studies. It is anticipated that the application will go to the March 2018 Planning Committee meeting for a decision.

### Housing Revenue

- Reynolds Court - The contract has been reprogrammed to take account of issues encountered in completing Phase 1, including asbestos removal, Statutory Undertaker delays, design issues and bad weather. The contract is now due to complete in October 2018.
- Hatherley Court - When the building was originally built, it was not constructed to a very high standard; this led to unforeseen issues that needed to be rectified prior to the planned refurbishment work. Phase 1 is due to be completed in April 2018 with phase 2 later in 2018.

28. The capital programme is set out in more detail in Appendix E which includes a separate table detailing the current level of S106 balances held.



## Treasury Management

29. The council loaned Aspire (CRP) Ltd £47,250,000 on the 3<sup>rd</sup> May to purchase the 50% share in Chesterford Research Park. The loan agreement is as follows;

- I. Interest fixed rate @ 4% pa
- II. No annual repayments, interest only with full repayment at the end of year 50

30. The initial loan to Aspire (CRP) Ltd was funded by using the Council's available cash balances and short term borrowing from other Local Authorities.

31. On the 3<sup>rd</sup> July the council entered into a loan agreement with Phoenix Life Limited to borrow £37,000,000 over 40 years to fund part of the investment of £47,250,000 in Aspire (CRP) Ltd. Due to the councils predicted future cash flows the total investment did not need to be borrowed externally and we will continue to fund the remaining £10,250,000 from internal cash balances and short term borrowing from other Local Authorities.

32. The structure of the loan is as follows;

- III. The loan profile is set to be drawn down in 3 separate stages
  1. £10,000,000 on the 3<sup>rd</sup> July 2017
  2. £12,000,000 on the 3<sup>rd</sup> July 2020
  3. £15,000,000 on the 3<sup>rd</sup> July 2021
- IV. No principal repayments will be made until 5<sup>th</sup> January 2022.
- V. Fixed rate of interest @ 2.86% for all 3 drawdown

33. A further loan was requested by Aspire (CRP) Ltd for the sum of £60,000, this is due for repayment on the 31<sup>st</sup> March 2018 and interest will be charged at 4%. The net benefit of interest versus cost of borrowing is detailed in the table below.

<b>Outturn Forecast 2017/18</b>		<b>£ '000</b>
<b>Borrowing Costs:</b>		
Interest on Short Term borrowing		37,410
Interest on LT borrowing for year		211,560
		<u>248,970</u>
<b>Interest received:</b>		
Interest on Short Term investments GF		(17,471)
Interest on Short Term investments HRA		(9,949)
Interest on Aspire Loan		(1,732,500)
Interest on Short Term Aspire Loan		(1,830)
		<u>(1,761,750)</u>
<b>Net Benefit to UDC</b>		<b><u>(1,512,780)</u></b>

34. Investment and borrowing activity during the period 1 April to 30 December 2017 has been set out in Appendix F.

### Risk Analysis

35.

Risk	Likelihood	Impact	Mitigating actions
Actual income and expenditure will vary from forecast, requiring adjustments to budget and/or service delivery. Detailed risks are detailed in point 21 in the main body of the report.	2 – some variability is inevitable	2 – budget will be closely monitored and prompt action taken to deal with variances	Budgetary control framework

1 = Little or no risk or impact

2 = Some risk or impact – action may be necessary.

3 = Significant risk or impact – action required

4 = Near certainty of risk occurring, catastrophic effect or failure of project.

APPENDIX A

GENERAL FUND SUMMARY

£000	2016/17 Outturn	April to December			2017/18			
		Current Budget	Actuals to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Against Current Budget
<b>Portfolio Budgets</b>								
Community & Partnerships	779	1,321	601	(719)	1,012	1,555	1,390	(165)
Housing & Economic Development	1,353	1,163	970	(192)	1,606	1,563	1,489	(74)
Environmental	2,492	2,176	2,283	108	3,111	3,111	3,394	283
Finance & Administration	5,164	4,696	5,330	635	5,720	5,879	5,915	35
<b>Sub-total - Portfolio and Committee Budgets</b>	<b>9,787</b>	<b>9,355</b>	<b>9,185</b>	<b>(169)</b>	<b>11,448</b>	<b>12,108</b>	<b>12,187</b>	<b>80</b>
<b>Corporate Items</b>								
Capital Financing Costs	3,056	0	38	38	1,861	5,540	1,949	(3,591)
Interest Charge	0	0	5	5	0	0	249	249
Investment Income	(143)	(65)	(5)	60	(65)	(65)	(1,752)	(1,687)
Pension Fund - Added Years	103	92	27	(65)	92	92	74	(18)
Pension Fund - Deficit	0	770	977	207	770	770	977	207
Apprenticeship Levy	0	0	0	0	51	0	0	0
Efficiencies and Income Opportunities	0	0	0	0	(200)	(200)	0	200
Recharge to HRA	(1,594)	0	0	0	(1,507)	(1,507)	(1,507)	0
HRA Share of Corporate Core	(334)	0	0	0	(293)	(293)	(293)	0
<b>Sub-total - Corporate Items</b>	<b>1,088</b>	<b>797</b>	<b>1,042</b>	<b>244</b>	<b>710</b>	<b>4,338</b>	<b>(304)</b>	<b>(4,641)</b>
<b>Sub-total Budgets</b>	<b>10,875</b>	<b>10,152</b>	<b>10,227</b>	<b>75</b>	<b>12,158</b>	<b>16,445</b>	<b>11,884</b>	<b>(4,562)</b>
<b>Funding</b>								
Council Tax - Collection Fund Balance	(152)	0	0	0	(193)	(193)	(193)	(0)
DCLG Other Funding	0	0	0	0	0	0	0	0
New Homes Bonus	(4,283)	(943)	(946)	(3)	(3,772)	(3,772)	(3,772)	0
BRR - UDC Share (net of tariff)	(2,407)	0	0	0	(2,238)	(2,238)	(2,313)	(75)
BRR - Levy/(Safety Net) Payment	0	0	0	0	529	529	195	(334)
BRR - Section 31 Funding	(517)	0	0	0	(722)	(722)	(731)	(9)
BRR - Collection Fund Balance	(231)	0	0	0	1,009	1,009	1,372	363
BRR - Renewable Energy Schemes	(332)	0	0	0	(136)	(136)	(136)	0
Rural Service Delivery Grant	(338)	(71)	(112)	(41)	(285)	(285)	(285)	0
Settlement Funding	(684)	(64)	(60)	3	(255)	(255)	(255)	0
<b>Sub-total - Funding</b>	<b>(8,410)</b>	<b>(1,078)</b>	<b>(1,118)</b>	<b>(40)</b>	<b>(6,064)</b>	<b>(6,064)</b>	<b>(6,119)</b>	<b>(56)</b>
<b>Net Operating Expenditure</b>	<b>2,465</b>	<b>9,074</b>	<b>9,109</b>	<b>35</b>	<b>6,094</b>	<b>10,382</b>	<b>5,764</b>	<b>(4,617)</b>
<b>Transfer to/(from) Reserves</b>								
Working Balance	22	0	0	0	(13)	(13)	82	95
Business Rates	535	0	0	0	0	0	0	0
Department for Work and Pensions	(65)	0	0	0	0	0	0	0
Licensing	(17)	0	0	0	0	0	78	78
Transformation	(194)	0	0	0	(100)	(100)	(118)	(18)
Pension Reserve	0	0	0	0	(770)	(770)	(770)	0
Economic Development	(74)	0	0	0	0	(63)	(63)	0
Elections	25	0	0	0	25	25	25	0
Homelessness	0	0	0	0	(40)	(40)	24	64
Health and Wellbeing	27	0	0	0	0	0	(22)	(22)
Planning and Development	(464)	0	0	0	(275)	(275)	(560)	(285)
Strategic Initiatives	2,296	0	0	0	114	(745)	(755)	(10)
Capital Slippage	0	0	0	0	0	(366)	(198)	168
Waste Depot Relocation Project	0	0	0	0	0	(3,000)	(120)	2,880
New Homes Bonus Ward Member	(1)	0	0	0	0	0	0	0
Voluntary Sector	(41)	0	0	0	0	0	0	0
Waste Management	70	0	0	0	0	0	0	0
Private Finance Initiative	87	0	0	0	0	0	92	92
<b>Sub-total - Movement General Fund Reserves</b>	<b>2,206</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,059)</b>	<b>(5,347)</b>	<b>(2,304)</b>	<b>3,042</b>
<b>COUNCIL TAX REQUIREMENT</b>	<b>4,671</b>	<b>9,074</b>	<b>9,109</b>	<b>35</b>	<b>5,034</b>	<b>5,035</b>	<b>3,460</b>	<b>(1,575)</b>

## APPENDIX A (continued)

### COMMUNITY PARTNERSHIPS & ENGAGEMENT PORTFOLIO

Description	2016/17 Actual	April - December			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Community Information	48	47	25	(22)	49	49	48	(0)
Day Centres	22	39	37	(1)	46	46	51	5
Emergency Planning	45	33	31	(2)	47	47	46	(1)
Grants & Contributions	386	866	343	(522)	376	876	845	(32)
Leisure & Performance	73	124	105	(19)	163	163	131	(32)
Saffron Walden Museum	163	162	119	(42)	202	202	189	(13)
New Homes Bonus	99	32	38	6	78	78	78	0
Private Finance Initiative	(57)	(15)	(122)	(107)	50	50	(43)	(93)
Community Partnerships	0	32	30	(3)	0	43	44	1
Renovation Grants	0	0	(6)	(6)	0	0		0
	<b>779</b>	<b>1,321</b>	<b>601</b>	<b>(719)</b>	<b>1,012</b>	<b>1,555</b>	<b>1,390</b>	<b>(165)</b>

### ENVIRONMENT PORTFOLIO

Description	2016/17 Actual	April - December			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Animal Warden	32	22	24	2	32	32	34	2
Grounds Maintenance	255	220	203	(17)	289	289	285	(4)
Car Park	(643)	(433)	(527)	(95)	(592)	(592)	(653)	(61)
Development Control	(352)	(196)	(63)	133	(231)	(231)	(85)	145
Depots	55	49	31	(18)	58	58	48	(10)
Env Management & Admin	44	0	0	0	0	0	0	0
Street Cleansing	296	223	234	11	302	302	317	16
Housing Strategy	45	29	57	28	112	47	67	20
Highways	(11)	(2)	14	17	(3)	(3)	(2)	1
Local Amenities	23	8	13	5	8	8	8	(0)
Licensing	(208)	(60)	(133)	(73)	(55)	(55)	(128)	(73)
Vehicle Management	373	276	422	146	380	380	507	127
Public Health	565	503	472	(31)	682	682	656	(27)
Planning Management	402	318	305	(13)	421	421	416	(5)
Planning Policy	789	430	605	175	571	636	820	184
Planning Specialists	164	143	128	(15)	198	198	184	(14)
Waste Management	239	314	220	(94)	487	487	496	9
Community Safety	153	108	86	(22)	154	154	161	7
Street Services	271	223	191	(32)	297	297	263	(34)
	<b>2,492</b>	<b>2,176</b>	<b>2,283</b>	<b>108</b>	<b>3,111</b>	<b>3,111</b>	<b>3,394</b>	<b>283</b>

**APPENDIX A (continued)**

**FINANCE & ADMINISTRATION PORTFOLIO**

Description	2016/17 Actual	April - December			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Enforcement	72	0	0	0	0	0	0	0
Benefits Admin	156	154	135	(19)	234	234	229	(5)
Business Improvement	47	0	0	0	0	0	0	0
Corporate Management	673	621	589	(31)	761	819	829	10
Conveniences	21	20	20	0	20	20	20	0
Central Services	382	298	279	(19)	396	396	396	(0)
Corporate Team	257	498	837	339	615	665	614	(51)
Conducting Elections	(32)	1	87	86	1	1	8	7
Electoral Registration	45	48	46	(2)	59	59	62	3
Financial Services	1,076	968	1,191	223	1,136	1,134	1,122	(12)
Housing Benefits	104	11	(29)	(39)	247	247	(93)	(340)
Human Resources	306	239	185	(54)	246	297	338	41
Internal Audit	113	98	98	0	129	131	135	4
Information Technology	1,151	1,043	1,026	(17)	1,233	1,233	1,279	45
Land Charges	(110)	(56)	(84)	(28)	(73)	(73)	(96)	(23)
Legal Services	221	77	220	143	97	97	301	204
Local Taxation	(61)	0	0	0	(110)	(110)	(85)	25
Non Domestic Rates	(146)	0	0	0	(145)	(145)	(144)	1
Office Cleaning	147	135	146	10	181	181	190	9
Offices	472	246	330	83	282	282	434	152
Revenues Admin	491	372	353	(18)	527	527	508	(19)
Council Tax Discounts	(218)	(77)	(100)	(23)	(117)	(117)	(133)	(15)
	<b>5,164</b>	<b>4,696</b>	<b>5,330</b>	<b>635</b>	<b>5,720</b>	<b>5,879</b>	<b>5,915</b>	<b>35</b>

**HOUSING & ECONOMIC DEVELOPMENT PORTFOLIO**

Description	2016/17 Actual	April - December			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Building Surveying	(127)	(86)	(76)	10	(107)	(107)	(101)	6
Committee Admin	205	146	151	5	238	195	200	5
Customer Services Centre	367	315	294	(20)	419	419	396	(23)
Democratic Representation	316	244	241	(3)	324	324	332	9
Economic Development	189	136	165	28	181	181	235	54
Energy Efficiency	34	16	16	0	44	44	35	(10)
Housing Grants	10	3	0	(3)	3	3	0	(3)
Health Improvement	105	98	80	(18)	126	126	147	20
Homelessness	175	163	26	(137)	212	212	103	(109)
Lifeline	(186)	(104)	(151)	(47)	(139)	(139)	(153)	(14)
Communications	264	232	225	(7)	304	304	294	(10)
	<b>1,353</b>	<b>1,163</b>	<b>970</b>	<b>(192)</b>	<b>1,606</b>	<b>1,563</b>	<b>1,489</b>	<b>(74)</b>

## APPENDIX B

### GENERAL FUND RESERVES

Reserve £'000	Balance 1st April 2017	Forecast Transfer from General Fund	Forecast Transfer To General Fund	Forecast Transfer Between Reserves	Balance 31st March 2018
<b>RINGFENCED RESERVES</b>					
Business Rates	1,035				1,035
Department for Work and Pensions	71				71
Licensing	0	78			78
Working Balance	1,268	82			1,350
<b>TOTAL RINGFENCED RESERVES</b>	<b>2,374</b>	<b>160</b>	<b>0</b>	<b>0</b>	<b>2,534</b>
<b>USABLE RESERVES</b>					
<u>Financial Management Reserves</u>					
Medium Term Financial Strategy	1,000				1,000
Transformation	766		(118)	1,000	1,648
	1,766	0	(118)	1,000	2,648
<u>Contingency Reserves</u>					
Emergency Response	40				40
	40	0	0	0	40
<u>Service Reserves</u>					
Economic Development	121		(63)		58
Elections	50	25			75
Homelessness	40	64	(40)		64
Health and Wellbeing	27		(22)		5
Neighbourhood Planning	110		(15)		95
Planning	348		(545)	691	494
Housing Strategy	34				34
Development Control	27				27
Strategic Initiatives	7,492	564	(1,319)	(4,827)	1,910
Capital Slippage	0	168	(366)	366	168
Pension Reserve	0		(770)	770	0
New Homes Bonus Ward Member	38				38
Voluntary Sector	0				0
Waste Depot Relocation Project	1,488		(120)	2,000	3,368
Waste Management	201				201
Private Finance Initiative	87	92			179
	10,061	913	(3,260)	(1,000)	6,714
<b>TOTAL USABLE RESERVES</b>	<b>11,867</b>	<b>913</b>	<b>(3,377)</b>	<b>0</b>	<b>9,403</b>
<b>TOTAL RESERVES</b>	<b>14,241</b>	<b>1,073</b>	<b>(3,377)</b>	<b>0</b>	<b>11,936</b>

## GENERAL FUND VARIANCES

<b>Quarter 3 Variances</b>		
<b>Service Area</b>	<b>Amount (£)</b>	<b>Description of variance</b>
	(under)/over spends	
<b>Service variances funded from Revenue</b>		
Planning Policy	(22,000)	Vacancy saving on substantive posts
	17,260	Advertising costs of Local Plan
Development Control	(27,000)	Agency staff to cover increased workload, plus consultancy costs net of increased income
Legal Services	138,740	Net cost of interim agency staff for vacant post of Head of Legal and Senior Solicitor and vacancy saving
	35,000	Reduced fee income and increased external legal fees
Public Health	(23,080)	Net income increase for food and animal inspections
Corporate Management	(98,650)	Vacancy saving for Head of Legal substantive post - (see cost of agency in Legal Services)
	130,000	Data Protection Enhancements relating to the requirements of GDPR
Vehicle Management	133,000	Consultancy work for review of workshop plus cost of parts higher than expected
Corporate Team	(50,000)	Reimbursement of income for Aspire Directors
Offices	88,590	Ad hoc Repairs needed to Fitch Green, Museum schoolroom and London Road. Wedding income lower than forecasted
	28,550	Increased cost of equipment for offices to let to tenants
Waste Management	76,140	Net cost of agency and savings in vacant substantive posts, plus vehicle hire costs and increased income from paying services
Housing Benefit	(340,090)	Net effect of subsidy reduction due to current claimant caseload (refer to risks at point 21)
Car Parking	(57,000)	Review of income budgetted, original budget overly prudent
Revenue Admin	(27,650)	One off DCLG funding and staff savings due to mid year review and restructure
Council Tax Discounts	(21,170)	One off DCLG funding
Grants and Contributions	26,310	Reprofiling of the contingency grant allocations
Homelessness	(22,000)	Delay in recruitment
Human Resources	(18,800)	Apprentiship Levy lower than anticipated
Various	(39,338)	Other minor variances
	<b>(73,188)</b>	
<b>Service variance - Items funded from/(allocated to reserves)</b>		
Private Finance Initiative	(92,510)	Forecast is based on actual payments and budget based on model, moved to reserves for potential future years shortfalls
Homelessness Grant	(64,400)	Grant, this has been allocated to the reserve to support clients in hardship
Corporate Management	(40,000)	Drawdown for Management Development consultancy reduced
Health Improvement	22,000	Additional spend related to the Health and Wellbeing initiatives
Human Resources	51,700	Implementation of phase 2 of new HR system.
Economic Development	73,000	Expenditure related to the vitality and viability of Town Centres as per ED strategy and £10k re joint initiative West Essex and LSCC
Development Control	100,000	Legal Fees for 4 Public Inquiries (planning appeals)
Housing Strategy	15,000	Community led housing support
Planning Specialists	(16,000)	Historic England grant income for enforcement work
Licensing	(80,500)	Additional income due to new tariff structure
Planning Policy	185,000	Agency and consultancy relating to the Local Plan, plus £15,000 for neighbourhood plans.
	<b>153,290</b>	
<b>Total Service Variance</b>	<b>80,102</b>	

## APPENDIX D

## HOUSING REVENUE ACCOUNT

£000	Current Budget to December	Actual to December	Variance to December	Original Budget Full Year	Current Budget Full Year	Forecast Full Year	Outturn Full Year	Forecast Full Year	Variance
<b>Housing Revenue Account Income</b>									
Dwellings Rent	(10,620)	(10,705)	(85)	(14,160)	(14,160)	(14,256)	(14,256)	(14,256)	(96)
Garage Rents	(154)	(146)	9	(206)	(206)	(194)	(194)	(194)	12
Land Rents	(3)	(3)	(1)	(3)	(3)	(3)	(3)	(3)	0
Charges for Services & Facilities	(640)	(647)	(7)	(853)	(853)	(865)	(865)	(865)	(12)
Contributions Towards Expenditure	0	(1)	(1)	0	0	(2)	(2)	(2)	(2)
<b>Total Service Income</b>	<b>(11,417)</b>	<b>(11,502)</b>	<b>(85)</b>	<b>(15,222)</b>	<b>(15,222)</b>	<b>(15,321)</b>	<b>(15,321)</b>	<b>(15,321)</b>	<b>(98)</b>
<b>Housing Finance &amp; Business Management</b>									
Business & Performance Management	92	89	(3)	122	122	122	122	122	0
Rents, Rates & Other Property Charges	56	70	14	75	75	75	75	75	0
	148	159	11	197	197	197	197	197	0
<b>Housing Maintenance &amp; Repairs Services</b>									
Common Service Flats	142	86	(56)	189	189	189	189	189	0
Estate Maintenance	110	44	(66)	147	147	87	87	87	(60)
Housing Repairs	1,742	1,920	178	2,323	2,323	2,508	2,508	2,508	185
Housing Sewerage	40	40	1	53	53	53	53	53	0
Newport Depot	13	10	(3)	17	17	17	17	17	0
Property Services	226	226	(1)	302	302	307	307	307	5
	2,273	2,326	53	3,030	3,030	3,161	3,161	3,161	131
<b>Housing Management &amp; Homelessness</b>									
Housing Services	299	295	(4)	399	399	403	403	403	4
Sheltered Housing Services	469	432	(37)	625	625	587	587	587	(38)
Supporting People	0	0	0	0	0	0	0	0	0
	768	726	(42)	1,024	1,024	990	990	990	(34)
<b>Total Service Expenditure</b>	<b>3,188</b>	<b>3,211</b>	<b>23</b>	<b>4,251</b>	<b>4,251</b>	<b>4,348</b>	<b>4,348</b>	<b>4,348</b>	<b>96</b>
<b>Corporate Items</b>									
Bad Debt Provision	0	0	0	178	178	100	100	100	(78)
Depreciation - Dwellings (to MRR)	0	0	0	3,355	3,355	3,355	3,355	3,355	0
Depreciation - Non-Dwellings (to MRR)	0	0	0	209	209	209	209	209	0
Impairment - Non-Dwellings	0	0	0	0	0	0	0	0	0
Interest / Costs - HRA Loan	1,313	1,308	(5)	2,625	2,625	2,625	2,625	2,625	0
Repayment of Loan	0	0	0	2,000	2,000	2,000	2,000	2,000	0
Investment Income	0	0	0	(15)	(15)	(55)	(55)	(55)	(40)
Recharge from General Fund	0	0	0	1,507	1,507	1,507	1,507	1,507	0
HRA Share of Corporate Core	0	0	0	293	293	293	293	293	0
Pension Fund - Added Years	10	7	(3)	19	19	19	19	19	0
Pension Fund - Deficit	158	200	42	158	158	158	158	158	0
Right to Buy Admin Cost Allowance	0	(10)	(10)	0	0	(14)	(14)	(14)	(14)
<b>Total Corporate Items</b>	<b>1,480</b>	<b>1,504</b>	<b>24</b>	<b>10,329</b>	<b>10,329</b>	<b>10,197</b>	<b>10,197</b>	<b>10,197</b>	<b>(132)</b>
<b>TOTAL EXPENDITURE</b>	<b>4,668</b>	<b>4,716</b>	<b>47</b>	<b>14,580</b>	<b>14,580</b>	<b>14,545</b>	<b>14,545</b>	<b>14,545</b>	<b>(36)</b>
<b>OPERATING (SURPLUS)/DEFICIT</b>	<b>(6,749)</b>	<b>(6,787)</b>	<b>(38)</b>	<b>(642)</b>	<b>(642)</b>	<b>(776)</b>	<b>(776)</b>	<b>(776)</b>	<b>(134)</b>
Funding from Capital Receipts Reserve for HRA Loan	0	0	0	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	0
<b>Funding of Capital Programme from HRA</b>									
Funding of Action Plan Capital Items	0	0	0	0	0	0	0	0	0
Funding of Capital from Revenue	6,874	0	(6,874)	2,449	9,165	4,033	4,033	4,033	(5,132)
	6,874	0	(6,874)	2,449	9,165	4,033	4,033	4,033	(5,132)
<b>Transfers to/from (-) Reserves</b>									
Capital Projects Reserve	(1,334)	0	1,334	510	(1,778)	166	166	166	1,944
Potential Developments (New Builds)	(1,075)	0	1,075	0	(1,433)	(1,118)	(1,118)	(1,118)	315
Sheltered Housing Reserve	(239)	0	239	(317)	(318)	(318)	(318)	(318)	0
Transformation Reserve	0	0	0	0	0	0	0	0	0
Working Balance	0	0	0	0	0	13	13	13	13
	(2,647)	0	2,647	193	(3,529)	(1,257)	(1,257)	(1,257)	2,272
<b>Total Use of Reserve / Funding</b>	<b>4,227</b>	<b>0</b>	<b>(4,227)</b>	<b>2,642</b>	<b>5,636</b>	<b>2,776</b>	<b>2,776</b>	<b>2,776</b>	<b>(2,860)</b>
<b>(SURPLUS)/DEFICIT</b>	<b>(2,522)</b>	<b>(6,787)</b>	<b>(4,265)</b>	<b>0</b>	<b>2,994</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,994)</b>



## APPENDIX E

### CAPITAL PROGRAMME

£'000	Cost Code	Actuals to December	Budget adjustment			Forecast Outturn	Forecast to Budget Variance	Requested Slippage to 18/19
			Original Budget 2017-18	Slippage from 2016-17	as agreed by Cabinet/Other budget virements			
<b>Community and Partnerships</b>								
S/W Motte & Bailey Castle	CGF119/6801	42	0	0		42	42	
Community Project Grants	CGF502/6842	48	110	38		68	(80)	
CCTV Thaxted	CGF506/6842	35	0	30		35	5	
<b>Community and Partnerships</b>		<b>126</b>	<b>110</b>	<b>68</b>	<b>0</b>	<b>145</b>	<b>(33)</b>	<b>0</b>
<b>Environmental Services</b>								
Vehicle Replacement - Recycling	CGF601/6823	0	512	560	(1,072)	0	0	
Vehicle Replacement - Cleansing	CGF602/6823	144	861	0	1,072	1,933	(1,589)	1,589
Household Bins	CGF300/6822	42	70	0		70	0	
Kitchen Caddies	CGF304/6822	7	10	0		10	0	
Garden Waste Bins	CGF308/6822	6	20	0		20	(10)	
Trade Waste Bins	CGF301/6822	17	10	0		10	10	
Lower Street Car Park Extension	CGF126/6801	0	0	102		102	(102)	102
White Street Car Park	CGF108/6801	12	0	0		0	12	
Car Parking Machine Replacement	CGF321/6822	0	92	0		92	(92)	92
<b>Total Environmental Services</b>		<b>228</b>	<b>1,575</b>	<b>662</b>	<b>0</b>	<b>2,237</b>	<b>(1,771)</b>	<b>1,783</b>
<b>Finance &amp; Administration</b>								
<b>IT Schemes</b>								
Minor Items IT	CGF401/6834	8	20	0		20	0	
PSN CoCo Works	CGF425/6824	62	30	20		50	12	
Mobile working - Housing	CGF422/6824	5	0	0		0	0	
PCI Compliance - Cash Receipting	CGF428/6824	29	0	29		29	0	
PCI Compliance - Direct Debits	CGF429/6824	0	0	18		18	0	
Committee management system	CGF431/6824	4	0	20		20	0	
Laptops and Tablets	CGF432/6824	3	0	13		13	0	
Scanning stations	CGF312/6822	0	0	0		0	0	
<b>New Schemes</b>								
Core Switches - replacement	CGF433/6824	50	40	0		40	0	
Replacement Switches ( <i>Insurance Claim Only</i> )	CGF430/6824	7	0	0		0	8	
Replacement Electoral System	CGF434/6824	0	30	0		30	(30)	30
Hot Desking/Mobile working	CGF435/6824	5	45	0		45	0	
Cash Deposit Machine	CGF436/6824	0	0	0	13	13	0	
<b>UDC Asset work</b>								
<b>Council Offices Improvements</b>								
- London Rd Building works	CGF112/6801	50	58	0		58	0	
- London Rd Electrical	CGF316/6822	0	54	0		54	0	
- London Rd Heating	CGF315/6822	5	0	36		36	0	
Stansted Conveniences - Grant	CGF527/6841	0	0	30		30	0	
New Depot	CGF103/6801	66	0	1,485	1,515	3,000	(2,880)	2,880
Museum Buildings work	CGF123/6801	0	20	0		20	0	
Day Centres Cyclical Improvements	CGF115/6801	17	25	19		44	0	
<b>Total Finance &amp; Administration</b>		<b>311</b>	<b>322</b>	<b>1,670</b>	<b>1,528</b>	<b>3,520</b>	<b>(2,890)</b>	<b>2,910</b>
<b>Housing and Economic Development</b>								
Disabled Facilities Grants	CGF503/6841	226	260	0		260	65	
Empty Dwellings	CGF505/6841	1	50	0	(14)	36	(26)	
Private Sector Renewal Grants	CGF500/6841	3	70	45		115	(45)	
Air Quality Equipment - Saffron Walden	CGF322/6822	7	0	0	14	14	2	
Compulsory Purchase Order	CGF125/6821	0	300	0		300	(300)	
Superfast Broadband	CGF528/6841	0	0	100		100	(100)	100
Harlow College Grant	CGF531/6841	0	0	0		0	300	
<b>Total Housing and Economic Development</b>		<b>237</b>	<b>680</b>	<b>145</b>	<b>0</b>	<b>825</b>	<b>(404)</b>	<b>100</b>
<b>Total General Fund</b>		<b>901</b>	<b>2,687</b>	<b>2,545</b>	<b>1,528</b>	<b>6,760</b>	<b>(5,098)</b>	<b>4,793</b>



APPENDIX E continued...

SECTION 106 BALANCES

With Conditions	31 March 2017	Income	Adjustment	Drawn Down - Capital/Revenue	Balance at 31 Dec 2017
	£'000	£'000		£'000	£'000
<b>S106 Receipts in Advance</b>					
Priors Green, Takeley	146	-	-	-	146
Land north of Ingrams, Felsted	10	-	-	-	10
Rochford Nurseries/Foresthall Park, Stansted	763	-	(129)	(312)	322
The Orchard, Elsenham	42	-	-	-	42
Wedow Road, Thaxted	54	-	-	-	54
Sector 4 Woodlands Park, Gt Dunmow	10	-	-	-	10
Keers Green Nurseries, Aythorpe Roding	120	-	-	-	120
Land adjacent to S/W Hospital	31	-	-	-	31
Land at Blossom Hill Farm, Henham	33	-	-	-	33
Land at Webb & Hallett Road, Flitch Green, Felsted	33	-	-	-	33
Land south side of Radwinter Road	-	49	-	-	49
<b>Total</b>	<b>1,242</b>	<b>49</b>	<b>(129)</b>	<b>(312)</b>	<b>850</b>

Other Bodies	31 March 2017	Income	Adjustment	Transferred to other bodies	Balance at 31 Dec 2017
	£'000	£'000		£'000	£'000
<b>S106 Receipts in Advance</b>					
Sector 4 Woodlands Park (Helena Romanes School)	165	-	-	-	165
Brewers End, Takeley	31	-	-	-	31
Land adj Hailles Wood, Elsenham	10	-	-	-	10
Land at Flitch Green, Felsted	67	-	-	-	67
Land adjacent to S/W Hospital	16	152	-	(86)	82
Land south of Foxley House, Rickling Green	-	20	-	(20)	-
Ashdon Road Commercial Centre	129	507	-	(501)	135
Land south of Stansted Road, Elsenham	53	380	-	-	433
Land south of Ongar Road, Dunmow	45	-	-	(28)	17
Land at 119 Radwinter Road, adj S/W Hospital	15	-	-	-	15
Land North of Ongar Road, Gt Dunmow	143	-	-	-	143
Willow Tree Cottage/The Acorns Takeley	17	-	-	-	17
Land at Bury Water Lane, Newport	-	551	-	(522)	29
Land at the North side of Stansted Road, Elsenham	-	675	-	(675)	-
Elms Farm Stansted	-	236	-	(236)	-
Land south side of Radwinter Road	-	36	-	-	36
Land at Elsenham Nuseries	-	196	-	(182)	14
<b>Grants and Contributions to Other Bodies</b>	<b>691</b>	<b>2,753</b>	<b>-</b>	<b>(2,250)</b>	<b>1,194</b>

Without Conditions	31 March 2017	Income	Adjustment	Drawn Down - Capital	Balance at 31 Dec 2017
	£'000	£'000		£'000	£'000
<b>S106 Unapplied</b>					
Affordable Housing;	621	-	-	-	621
-Land rear of Herb of Grace, 25 Parsonage Downs, Du	-	26	-	-	26
-Land at Hartford End Brewery, Hartford End, Chelms	-	278	-	-	278
Drawn Down	-	-	-	-	-
Affordable Housing	621	304	-	-	925
Dunmow Eastern Sector	18	-	-	-	18
Woodlands Park, Gt Dunmow	83	-	-	-	83
Bell College, Saffron Walden	15	-	-	-	15
Priors Green, Takeley	8	-	-	-	8
Foresthall Park, Stansted	30	130	-	(19)	141
Lt Walden Road/Ashdon Road, Saffron Walden	98	-	-	-	98
Oakwood Park, Takeley	5	-	-	-	5
<b>Total</b>	<b>878</b>	<b>434</b>	<b>-</b>	<b>(19)</b>	<b>1,293</b>

## TREASURY MANAGEMENT

## April – December 2017 investments

Date of Investment	Counterparty	Amount (£)	Date of Repayment	Interest Rate
03/04/2017	DMO	9,000,000	06/04/2017	0.10%
06/04/2017	Suffolk County Council	9,000,000	12/04/2017	0.15%
11/04/2017	DMO	20,000,000	18/04/2017	0.10%
12/04/2017	DMO	10,000,000	18/04/2017	0.10%
18/04/2017	Dumfries & Galloway	5,000,000	02/05/2017	0.15%
18/04/2017	DMO	31,000,000	19/04/2017	0.10%
19/04/2017	Coventry Building Society	2,000,000	02/05/2017	0.18%
19/04/2017	DMO	26,000,000	20/04/2017	0.10%
20/04/2017	DMO	21,000,000	02/05/2017	0.10%
25/04/2017	DMO	1,000,000	27/04/2017	0.10%
02/05/2017	DMO	29,000,000	03/05/2017	0.10%
05/05/2017	DMO	2,000,000	08/05/2017	0.10%
08/05/2017	DMO	2,000,000	15/05/2017	0.10%
15/05/2017	DMO	5,000,000	18/05/2017	0.10%
18/05/2017	DMO	1,000,000	22/05/2017	0.10%
25/05/2017	DMO	3,500,000	01/06/2017	0.10%
01/06/2017	DMO	8,000,000	05/06/2017	0.10%
02/06/2017	Stockport Met.Bor.Council	4,000,000	03/07/2017	0.13%
05/06/2017	DMO	6,000,000	07/06/2017	0.10%
07/06/2017	DMO	2,000,000	19/06/2017	0.10%
15/06/2017	DMO	3,000,000	19/06/2017	0.10%
05/07/2017	Coventry Building Society	6,000,000	18/07/2017	0.12%
05/07/2017	DMO	4,000,000	10/07/2017	0.10%
17/07/2017	DMO	3,000,000	19/07/2017	0.10%
18/07/2017	DMO	2,000,000	20/07/2017	0.10%
20/07/2017	DMO	1,000,000	24/07/2017	0.10%
25/07/2017	DMO	1,500,000	01/08/2017	0.10%
01/08/2017	DMO	1,000,000	07/08/2017	0.10%
01/08/2017	DMO	5,500,000	02/08/2017	0.10%
02/08/2017	DMO	5,500,000	08/08/2017	0.10%
08/08/2017	DMO	6,000,000	15/08/2017	0.10%
15/08/2017	DMO	10,000,000	17/08/2017	0.10%
17/08/2017	DMO	5,000,000	21/08/2017	0.10%
21/08/2017	DMO	2,000,000	24/08/2017	0.10%
24/08/2017	DMO	1,000,000	31/08/2017	0.10%
01/09/2017	DMO	10,000,000	04/09/2017	0.10%
04/09/2017	DMO	10,000,000	19/09/2017	0.10%
15/09/2017	DMO	2,000,000	29/09/2017	0.10%
19/09/2017	DMO	2,000,000	28/09/2017	0.10%
21/09/2017	DMO	1,000,000	29/09/2017	0.10%
02/10/2017	DMO	4,000,000	06/10/2017	0.10%
02/10/2017	DMO	2,000,000	18/10/2017	0.10%
16/10/2017	DMO	4,000,000	17/10/2017	0.10%
16/10/2017	Leeds City Council	6,000,000	17/04/2018	0.41%
17/10/2017	DMO	3,000,000	18/10/2017	0.10%
18/10/2017	DMO	1,000,000	19/10/2017	0.10%
19/10/2017	DMO	1,000,000	23/10/2017	0.10%
19/10/2017	DMO	2,500,000	25/10/2017	0.10%
19/10/2017	Blackpool Borough Council	2,000,000	27/04/2018	0.40%
25/10/2017	DMO	2,000,000	27/10/2017	0.10%
25/10/2017	DMO	1,000,000	30/10/2017	0.10%
25/10/2017	DMO	1,000,000	01/11/2017	0.10%
30/10/2017	DMO	1,000,000	02/11/2017	0.10%
01/11/2017	DMO	1,000,000	16/11/2017	0.10%
01/11/2017	DMO	3,000,000	20/11/2017	0.10%
15/11/2017	DMO	4,000,000	16/11/2017	0.25%
01/12/2017	DMO	4,000,000	19/12/2017	0.25%
06/12/2017	DMO	1,500,000	21/12/2017	0.25%
07/12/2017	DMO	1,500,000	14/12/2017	0.25%
11/12/2017	Central Bedfordshire Council	1,500,000	22/01/2018	0.30%
15/12/2017	DMO	4,000,000	19/12/2017	0.25%
21/12/2017	DMO	1,000,000	22/12/2017	0.25%
<b>Average interest rate</b>				<b>0.13%</b>

## April – December 2017 borrowing

Date of borrowing	Institution	Amount (£)	Date of Repayment	Interest Rate
03/05/2017	Lancashire CC Pension Fund	9,000,000	02/06/2017	0.22%
03/05/2017	Manchester CC	10,000,000	02/06/2017	0.25%
22/05/2017	Manchester CC	2,000,000	05/06/2017	0.18%
02/06/2017	Manchester CC	10,000,000	03/07/2017	0.22%
02/06/2017	Lancashire CC Pension Fund	9,000,000	03/07/2017	0.22%
19/06/2017	Newport City Council	2,500,000	03/07/2017	0.15%
03/07/2017	Manchester City Council	9,000,000	03/08/2017	0.18%
03/07/2017	Edinburgh City Council	4,000,000	10/07/2017	0.22%
03/08/2017	Manchester City Council	9,000,000	01/09/2017	0.18%
01/09/2017	Manchester City Council, (rollover Of 10)	9,000,000	29/09/2017	0.18%
29/09/2017	London Borough of Newham	2,000,000	01/11/2017	0.25%
29/09/2017	Lancaster City Council	4,000,000	06/10/2017	0.30%
17/10/2017	Sedgemoor District Council	5,000,000	17/04/2018	0.44%
19/10/2017	Wirral Metropolitan Borough Council	5,000,000	19/04/2018	0.45%
<b>Average interest rate</b>				<b>0.25%</b>
05/07/2017	Phoenix	10,000,000		2.86%

## Balances on call/deposit accounts

Counterparty	Amount (£)	Average Interest Rate
CCLA	1,000,000	0.23%
Bank of Scotland CA	1,000,000	0.19%
FIBCA	1,000,000	0.11%