

QUARTERLY FINANCIAL DIGEST : APRIL 2017- MARCH 2018

1 Purpose

- 1.1 This report presents the Financial Digest for the period to 31 March 2018. This represents the final outturn position for the Council for the financial year 2017-2018.
- 1.2 At the time of writing the report, the Final Accounts for the financial year 2017-2018 have been submitted to external auditors, but are still subject to audit.

2 Recommendations

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| 2.1 | Members are requested to consider the digest and its contents. |
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3 Supporting information

- 3.1 This report presents the financial digest for the period to the end of March 2018 for member's consideration.
- 3.2 The financial digest is attached as Appendix 1.
- 3.3 The financial information is based on the actual income and expenditure for the 12 months of the financial year, April to March 2018.
- 3.4 As at the end of March 2018, an overspend against budgets (after the use of reserves) of £453,507 is reported. This is £33,893 better than the forecast anticipated in December 2017.
- 3.5 The slight improvement to the financial outturn leaves the General Fund working balances at a marginally higher level than predicted. The closing balance on the General Fund for 2017-18 is reported as £1.977m
- 3.6 The report provides further detail on the financial position.
- 3.7 The financial outturn position is also consistent with that used in budget planning for 2018/19.
- 3.8 Members will note that the draft annual accounts were presented to the Audit Committee meeting on 26th June 2018. The accounts were completed by the deadline of 31st May 2018. Final approval of the accounts is due by 31 July 2018.
- 3.9 The year end position within the statutory accounts contains transactions which are required by the accounting regulations.
- 3.10 The statutory accounts only present actual expenditure and income, without reference to budgeted levels. Therefore, whilst the accounts present the definitive position on the Authority by way of its financial resources, it does not inform the reader as to whether this was a planned or expected position.
- 3.11 The Quarterly Financial Digest is the primary reporting tool for in-year financial management. The digest provides management information and is designed to explain significant financial events which occurred during the year by comparing them with the expected or budgeted equivalent figures.
- 3.12 Members have previously discussed a number of options to review the content of the financial digest report.
- 3.13 Work continues to both address the timeliness of reporting and also the content of the Digest.

- 3.14 As agreed with Members previously, an iterative approach to improved financial reporting will be tested and addressed in the forthcoming financial year.
- 3.15 The financial outturn for 2017-18 will also provide a basis of comparison for management reporting for 2018-19. As requested by Members, this will allow for year to year comparison of spend, and also trend analysis.

4 Income and Expenditure

- 4.1 The table below details the total income and expenditure position for the organisation for the period to the end of March 2018.

Income and Expenditure	2017/18 Annual Plan £000s	2017/18 Actual £000s	Variance £000s
Income	(132,670)	(135,317)	(2,647)
Expenditure	132,670	135,770	3,100
Total Net Position	0	454	454

- 4.2 The table shows a total income recovery of £135.317m which is £2.647m above budgeted levels.
- 4.3 The table shows a total expenditure of £135.770m, which represents an overspend against the annual budget of £3.100m.
- 4.4 These costs largely relate to the significant restructuring exercise undertaken in 2017/18 as part of the process of delivering a financially sustainable organisation for the period of the medium term financial plan. The financial benefit of the re-organisation has realised significant savings in staff costs in the future years and has been central to the Council setting a balanced budget for 4 years in January 2018.
- 4.5 Work continues to provide Members with additional granularity of detail on income and expenditure, and to ensure systems support the information requirements.
- 4.6 The table below details detail of the top 20 types of income for the Council for 2017/18 (this represents >85% of the total income)

Income : By Type All figures £000s	2017/18 Annual Plan	2017/18 Actual income	Variance to plan
DWP Grant-Housing Benefit Administration	(44,098)	(44,104)	
Income from Business Rates	(20,358)	(20,798)	(440)
AVDC Council Tax Requirement	(10,243)	(10,243)	0
DCLG Grant	(8,313)	(8,314)	(1)
Collection Fund Precept Income	(5,339)	(5,339)	0
Notional Interest	(3,336)	(3,336)	0
Rents-Vatable	(2,236)	(2,437)	(201)
Deposits	(2,339)	(2,339)	0
Short Term Parking	(2,409)	(2,328)	81
Investment Interest	(2,190)	(2,234)	(44)
Contribution from Reserves-Planning	(1,855)	(1,855)	0
Recharged to Environmental Health	(1,777)	(1,777)	0
General Cash Income	(96)	(1,746)	(1,650)
Planning Fees Applications	(1,765)	(1,705)	61
Contribution from Reserves-Information Technology	(1,668)	(1,668)	0
Recharged to Contract Services	(1,326)	(1,326)	0
Recharged to Corporate Management	(1,194)	(1,194)	0
Cost Income	(1,138)	(1,144)	(6)
Recharged to Democratic Processes	(1,117)	(1,117)	0
Contribution from Reserves-New Homes Bonus	(1,063)	(1,063)	(0)

4.7 The table below details detail of the top 20 types of expenditure for the Council for 2017/18 (this represents >99% of the total expenditure)

Expenditure : By Type All figures £000s	2017/18 Annual Plan	2017/18 Actual Spend	Variance to plan
Rent Allowances	44,596	45,003	407
Collection Fund Tariff	15,502	15,502	0
Basic Salary	13,961	13,174	-787
Asset Carrying Value	10,005	10,005	0
Contribution to Reserves-NHB	6,975	6,954	-21
Interest Payable	6,176	6,171	-5
Parish Precepts	5,339	5,339	0
Agency Staff	1,750	4,486	2,736
Contribution to Capital Receipts Reserve	4,003	4,003	0
Contribution to Reserves-Pensions	3,786	3,786	0
Employers Superannuation	3,532	3,390	-142
Asset Rental Charge	3,096	3,096	0
IAS19 Adjustments	3,055	3,055	0
Consultancy Fees	1,539	2,060	521
Horticultural & Sweeping Contract	1,898	1,997	99
Cost of Prudential Borrowing	1,702	1,702	0
Redundancy	0	1,604	1,604
Recharge for Office Accommodation	1,552	1,552	0
Collection Fund Levy	1,351	1,351	0
Recharge for Health Administration Services	1,347	1,347	0

4.8 The final financial outturn, by portfolio, is detailed in the table below and further detail by service is provided in the Appendix.

Portfolio (all figures in £000s)	Current Budget	Actuals Spend/ Income	Significant Variances
Civic Amenities	6,114	5,560	(554)
Commercialisation & Business Transform	3,089	3,614	525
Communities	4,767	4,807	40
Economic Development & Regeneration	367	154	(214)
Environment & Waste	7,789	7,779	(11)
Growth Strategy	4,410	4,812	402
Leader	5,622	6,386	763
Resources, Governance & Compliance	2,654	5,060	2,406
Total Portfolio Expenditure	34,814	38,171	3,358
Total Financing Items	(34,814)	(37,718)	(2,904)
Total	0	454	454

- 4.9 The financial position is largely a factor of above budgeted levels of staff costs in relation to the Council reorganisation. The financial benefit of the reorganisation has realised significant savings in staff costs in the future years and has been central to the Council setting a balanced budget for 4 years in January 2018.
- 4.10 For the financial year, £1.222m of salary savings were recognised as a result of business reviews and vacancies. Some of these vacant posts were however filled by temporary staff (agency and consultants) at a premium cost. For the financial year, temporary staffing costs are reported as being £3.137m above budgeted levels.
- 4.11 Temporary staffing arrangements were necessary to support service delivery and to manage the transitional arrangements of the staff changes. These costs were largely non-recurrent for the financial year.
- 4.12 Further staff cost pressures to date include redundancy cost of £1.725m
- 4.13 All opportunities to realise in-year savings through efficiencies are actioned to ensure financial benefit. In year, there have been significant savings arising from the introduction of the new waste fleet in that running costs have been reduced significantly.
- 4.14 Further detail on expenditure and income, for each of the Portfolios, is provided in the narrative included later in the report.
- 4.15 The Financial Digest details the financial outturn by Portfolio. Members will be aware that financial performance is also reported at sector level to support the management structure. The final outturn position, by sector, is detailed in the table below. This view of the financial position reflects the management structure of the Organisation, and is included for information.

Sector (All figures £000s)	Current Budget	Actuals to Date	Significant Variances
Business Delivery, Support & Enablement	7,883	8,274	391
Chief Executive Services	257	303	46
Commercial & Business Strategy	4,230	5,150	920
Commercial Property	8,500	8,433	(67)
Community Fulfilment	7,839	7,616	(222)
Customer Fulfilment	6,105	8,395	2,289
Total Sector Expenditure	34,814	38,171	3,358

5 Forecast Outturn

- 5.1 Whilst overall the variance for the Council has remained largely unchanged from the forecast outturn position reported at the end of December 2017, there have been some changes in the outturn at a granular level.
- 5.2 The table below details the changes from the forecast made at December 2017. In preparing forecasts, best estimates of income and expenditure are made in line with known expectations and intelligence on emerging issues in liaison with budget managers. Producing forecasts for 2017-18 was difficult given the particularly transitional changes happening across the Organisation in the financial year.

Portfolio (all figures in £000s)	Current Budget	Actuals Spend/ Income	Significant Variances	Expected Variances	Significant Variances Between Forecast and Actual Outturn
Civic Amenities	6,114	5,560	(554)	(621)	67
Commercialisation & Business Transform	3,089	3,614	525	446	79
Communities	4,767	4,807	40	45	(5)
Economic Development & Regeneration	367	154	(214)	(106)	(107)
Environment & Waste	7,789	7,779	(11)	(254)	243
Growth Strategy	4,410	4,812	402	236	166
Leader	5,622	6,386	763	595	169
Resources, Governance & Compliance	2,654	5,060	2,406	1,829	577
Total Portfolio Expenditure	34,814	38,171	3,358	2,170	1,188
Total Financing Items	(34,814)	(37,718)	(2,904)	(1,682)	(1,222)
Total	0	454	454	487	(34)

- 5.3 The forecast variance, at portfolio level, was worse than the year end position by £1.188m.
- 5.4 The financial forecast, completed at the end of December 2017, was supported by information from budget holders, and with the best intelligence available on financial information. Inevitably, organisational changes can lead to variation in spending patterns from the forecast set. Where this happens, action is required and taken to address variations across both portfolios and also within corporate budgets.
- 5.5 The report details the main changes from the December forecast to the 2017-18 outturn. Overall, whilst there have been changes at Portfolio level, these have been managed by changes to corporate budgets. The final outturn position for the year position was £34k better than forecast.

- 5.6 These changes to forecast include:
- housing payments made in error as a result of system changes. This could not have been foreseen when completing the forecast at December 2017;
 - changes in forecast income for car parking income and lettings, the forecast fell short of expectations.
 - lower than forecast income from trade waste disposal fees and recycling credits. It had previously been indicated that income from recycling would reduce but this has happened earlier than anticipated;
 - the impact of the staff changes across the organisation have been difficult to assess with precise accuracy. For operational issues, some changes didn't happen as quickly as forecast, and additional unanticipated costs were incurred in the last quarter; and
- 5.7 There were also a number of changes in relation to the financing items, the overall impact of which was to offset the position reported at portfolio level. This included lower borrowing costs and higher than expected income from business rates.
- 5.8 Accurate and timely forecasting is a vital function to support the financial management agenda.
- 5.9 We are working in a dynamic financial environment. To ensure forecasting is as accurate as possible, members of the finance team are engaging on a regular basis with budget holders to ensure that any emerging issues in relation to finance and related activities are flagged as early as possible to allow corrective action as required.

6 Financial Performance by Portfolio

- 6.1 The 2017/18 financial performance comprises portfolio overspends of £3.358m, offset by underspends in Corporate Costs of £2.904m
- 6.2 The table below details the forecast outturn for each Portfolio

Portfolio (all figures in £000s)	Current Budget	Actuals Spend/ Income	Significant Variances
Civic Amenities	6,114	5,560	(554)
Commercialisation & Business Transform	3,089	3,614	525
Communities	4,767	4,807	40
Economic Development & Regeneration	367	154	(214)
Environment & Waste	7,789	7,779	(11)
Growth Strategy	4,410	4,812	402
Leader	5,622	6,386	763
Resources, Governance & Compliance	2,654	5,060	2,406
Total Portfolio Expenditure	34,814	38,171	3,358
Total Financing Items	(34,814)	(37,718)	(2,904)
Total	0	454	454

- 6.3 The Council has established financial management procedures in place to monitor budgets and mitigate any forecast over spending. This has been successful in acting as an early warning of any budget variations. During 2017/18, rigorous management and monitoring of budgets and savings were implemented to ensure the sustainability of budgets against the background of the significant and exceptional staff transformation programme.
- 6.4 Revenue and capital budget monitoring information is reported to Finance Services and Scrutiny Committee and Cabinet throughout the year and specific areas of concern are presented. This process facilitates a level of challenge, including a review of any potential impacts on budgets.
- 6.5 Through effective financial management, the Council delivered savings and achieved additional income, which helped to meet spending pressures, particularly on pay spend.
- 6.6 The table below sets out the variances from the budget, analysed by Portfolio. The table analyses the key variances under the headings of operational efficiencies, additional Income, reduced Income and operational requirements.

Portfolio (all figures in £000s)	Staff Savings	Staff: Agency and Consultancy	Redundancy/exit costs	Operational efficiencies	Additional Income	Reduced income	Operational requirements	Other	Total
Civic Amenities	-137	26	42	-528		132	-71	-18	-554
Commercialisation & Bus Transformation	-3	392	146	-103			101	-8	525
Communities	-167	81	120	-65		50	50	-29	40
Economic Development & Regeneration	-335	316	79	-84	-225	20	35	-21	-214
Environment & Waste	-680	660	230	-294	-126	64	134	1	-11
Growth Strategy	-199	173	409	-18				37	403
Leader	73	199	259	-45		40	150	88	764
Resources, Governance & Compliance	225	1,290	439	-83	-89		200	423	2,406
Total Portfolio Expenditure	-1,222	3,137	1,725	-1,220	-440	306	599	474	3,358
Total Financing Items			-1,725		-1,109			-70	-2,904
Total	-1,222	3,137	0	-1,220	-1,549	306	599	404	454

- 6.7 The table demonstrates that despite known pressures on staff costs, it was possible to achieve additional efficiencies and income to offset these exceptional costs for 2017/18.
- 6.8 In managing budgets, managers are encouraged to ensure they remain within the planned budget, but also to ensure cost pressures are minimised and opportunities for additional income are maximised.

7 Budget profiling

- 7.1 Budget profiling is not an issue when reporting for the complete financial years as all resources are committed.
- 7.2 In year budgets are profiled to reflect when spend will be incurred/ income received.
- 7.3 It is noted that Members have previously indicated issues with understanding fully the impact on profiling on the overall financial position. It is intended that

this will be addressed in future financial management reports to increase transparency and clarity of the budget position.

8 Reserves and Provisions

- 8.1 Detail of the earmarked reserves and provisions held by the Council are detailed on page 14 of the digest. The closing balance for the financial year is £33.382m. This represents an increase of £760,000 over the balance held at the end of the previous financial year. These reserves are held against specific risks and commitments.

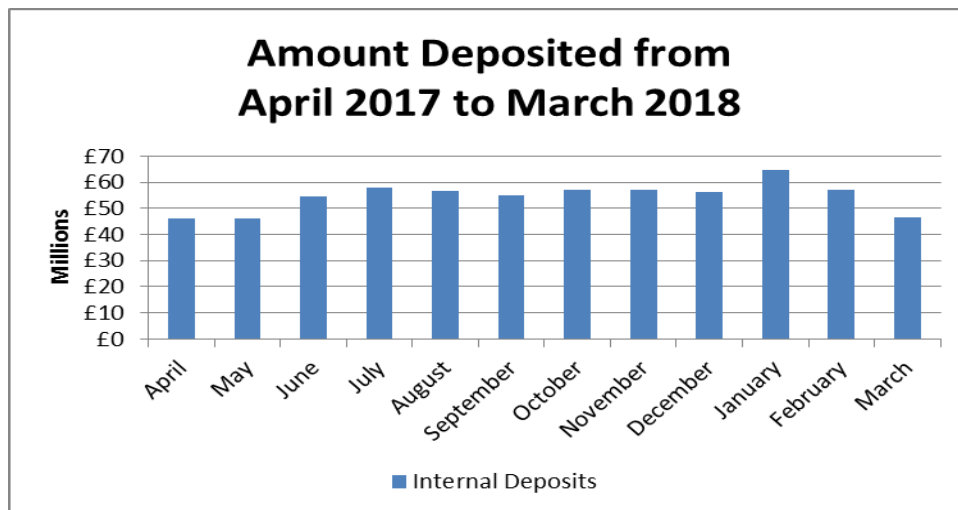
9 Capital Spend

- 9.1 As well as the revenue budget the digest, on page 15 also reports on the level of capital spend to 31st March 2018.
- 9.2 A total capital spend of £8.505m was incurred in 2017-18
- 9.3 Capital expenditure was financed by revenue contributions and capital receipts. It was anticipated during the year that a significant element of the programme would be funded from prudential borrowing.
- 9.4 The Council has taken a prudent approach to financing the capital programme by deploying revenue reserves and cash balances instead of using external borrowing where possible as this produces a lower net cost.
- 9.5 The Committee are asked to note the following issues in relation to the Capital programme
- The capital programme for 2017-18 included spend and credits in relation to retention payments for completed schemes, including Aqua Vale and Waitrose.
 - The capital works in relation to University Campus, Aylesbury Vale have now largely been completed. The residual carry forward of funding into 2018/19 represents funds allocated for residual and any required remedial works.
 - Waterside North Phase 1 (The Exchange scheme) commenced in January 2017 and consists of four restaurants, with 47 one and two bedroom apartments above and a new public square should be completed by autumn 2018. The spend for Phase 1 is now almost completed.
 - The capital programme included £4.1m for the purchase of a new Refuse and Recycling fleet all of which were in place at the end of the financial year. These are all the latest and most efficient vehicles and enable the Council to address the effects of increasing demands from growth in the district for at least the next 3 years. The increased spend above budget included spend on Telematics for the vehicles.
 - At its meeting on the 26th October 2016 Council agreed to a scheme to develop the existing waste and recycling depot site at Pembroke Road. The total scheme cost is £9.2 million, of which £1.9 million will only be required if there was sufficient evidence of the demand and take up for the expanded vehicle testing facilities. This capital scheme continues into 2018/19

- The capital spend for 2017-18 included a small spend on community centres. The residual allocation is likely to be spent on Community Centre renewal funded by the receipts from the sale of Elmhurst Community Centre some years ago, and also some play area renewal work.

10 Investment and Borrowing

- 10.1 On pages 16-17 there is information on the level of investments and borrowings during the financial year. No new borrowing has been taken out during the year and so the current level remains at £23.5m.
- 10.2 The council had £46.40m invested at the end of March 2018, in a combination of banks, building societies and money market funds.
- 10.3 The average monthly balances deposited by the in-house team generated by the in-house team are set out in the bar chart below:



- 10.4 With interest rates still at low levels, the actual amount of deposit income generated was £275,086. This was £15,086 higher than planned. This was due to the high level of money available for deposit from unspent reserves and balances held to meet capital programme obligations.
- 10.5 Members of Finance and Services Scrutiny will note the Treasury Management paper being presented to the meeting. The paper provides further detail on the Treasury Management Outturn report for 2017-18

11 Budget Management 2018-19

- 11.1 The financial environment is challenging and the focus of the Council remains to delivering financial stability.
- 11.2 2017/18 was an exceptional year in terms of the Council transformation.
- 11.3 The last year has been a time of transition as staff changes have been made in line with the cultural change environment. Having largely completed this, 2018/19 represents a time for consolidation as revised staffing establishments will be in place. The dependency on high cost agency staff will be targeted to reduce risk of in-year overspends.

- 11.4 A part of routine financial management arrangements, budget holders' are being asked to review all of their areas of responsibility to assess areas where spend can be minimised and income opportunities optimised. Budget managers are encouraged to review anticipated staff costs and agency costs over the coming months, with an emphasis to drive costs down whilst still maintain service delivery.
- 11.5 Escalation processes will be in place, during 2018-19, to monitor performance in year against the agreed plan.
- 11.6 The key financial management messages for the Organisation, based on the forecast outturn for 2017-18 and the financial plan for 2018-19 will be highlighted as being:
- Reduce agency spend and dependency on temporary staffing solutions
 - Identify where things could be done more efficiently, and at reduced cost
 - Maximise all opportunities to increase income to the Council
 - Reduce spend on non-pay items where possible

12 Resource Implications

- 12.1 The resource implications are as detailed within the digest. The digest represents the main forum for reporting budget performance to members.

13 Response to Key Aims and Objectives

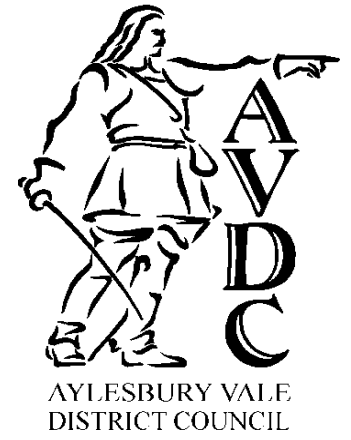
- 13.1 Budget monitoring helps us to ensure resources are deployed in a way that is consistent with our key aims and outcomes.

Contact Officer

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Background Documents

Appendix : Financial Digest March 2018



QUARTERLY FINANCIAL DIGEST

MARCH 2018

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Main points of note contained within March's digest

The Main Message

- The Council spent £453,507 more on the provision of services during 2017/18 than allowed for in the budget.
- Compared against the net budget of £17.5 million, this represents an overspend of 2.6%
- Over the past 12 months, the Council has undergone a series of business reviews in order to position itself as a more commercial organisation.
- Across the Authority we realised £992,700 of salary savings as a result of these business reviews and other unforeseen vacancies.
- These vacant posts were filled by temporary staff (agency and consultants) which cost £2,736,700 in excess of budget.
- Our reliance on temporary staff is reducing as these vacancies are being filled.
- During the year the Authority made redundancy payments of £1,725,500. These costs are included within the portfolio spend and are funded from contributions from reserves.
- The total contribution from General Fund working balances is £896,286 in accordance with authority given by Council to fund the Commercial AVDC Change Programme and HS2.

The Main Issues

The main reasons for the under and over spending have been reported in previous digests, but are repeated below:

	Actual £	Outturn £	Predicted Outturn £	
Top 5 Over Budget				
Housing Benefits	1,521,998		1,257,400	Agency staff and redundancy costs
Parks, Pitches & Open Space	162,783		73,900	Loss of income due to closure of all-weather pitch, increased staffing and horticulture costs
Office Accommodation	111,320		91,400	Office refurbishments and increased utilities and buildings costs
Facilities Management	66,025		69,800	Redundancy and salary costs
Industrial Estates and Town Centre Props	59,913		105,300	Agency and consultancy costs offset by salary savings
Top 5 Under Budget				
Car Park Management	(454,120)		(554,200)	Savings in business rates and car park refunds
Economic Development	(117,137)		(57,900)	Salary and project savings
Democratic Services	(79,649)		(68,800)	Salary savings
Environmental Services	(68,892)		16,200	Agency and consultancy costs offset by salary savings
Non Operational Property	(49,285)		(52,500)	Increased rental and land licence income

GENERAL FUND SUMMARY AS AT 31ST MARCH 2018

GENERAL FUND STATEMENT OF BALANCES	ACTUAL OUTTURN 2016/17 £'000	ORIGINAL BUDGET 2017/18 £'000	ACTUAL OUTTURN 2017/18 £'000
Brought Forward 1st April	(3,975)	(3,646)	(2,873)
Planned Contribution to Balances	91	0	0
Less General (Under)/Overspend Assumption	(168)	0	453
Contribution to the HS2 Fund	10	0	3
Web & E-Commerce Project	424	0	0
Commercial AVDC Change Programme	745	0	440
Net Contribution from Balances	1,102	0	896
Working Balance Carried Forward	(2,873)	(3,646)	(1,977)

Fund	(All)				
	(All)				
Portfolio	Current Budget	Actuals Spend/Income	Significant Variances	Expected Variances	Significant Variances Between Forecast and Actual Outturn
Civic Amenities	6,114,300	5,560,210	(554,090)	(626,400)	72,310
Commercialisation & Business Transformation	3,088,800	3,613,665	524,865	445,600	79,265
Communities	4,767,300	4,807,019	39,719	45,000	0
Economic Development & Regeneration	367,400	153,820	(213,580)	(111,700)	(101,880)
Environment & Waste	7,789,400	7,778,689	(10,711)	(253,700)	242,989
Growth Strategy	4,410,100	4,812,331	402,231	222,700	179,531
Leader	5,622,300	6,385,718	763,418	532,800	230,618
Resources, Governance & Compliance	2,654,200	5,059,945	2,405,745	1,829,100	576,645
Total Portfolio Expenditure	34,813,800	38,171,397	3,357,597	2,083,400	1,274,197
Net Interest Payable	474,500	296,874			
Contribution To Reserves	12,034,000	12,002,704			
Contribution From Reserves	(11,340,000)	(13,065,739)			
Contingency Items	7,100	(139,042)			
Asset Management	(10,466,100)	(10,466,114)			
Financing Items	(1,464,200)	(1,130,738)			
District Expenditure	24,059,100	25,669,342			
Aylesbury Special Expenses	(817,700)	(817,700)			
Contribution from Special Expenses Balances	(38,000)	(84,799)			
Net District Expenditure	23,203,400	24,766,843			
Government Grant	(12,546,000)	(13,655,936)			
Collection Fund	(10,657,400)	(10,657,400)			
Overspend	0	453,507			

Please Note: Figures in brackets are underspending/additional income

Fund	General
Portfolio	Civic Amenities

Service	Current Budget	Actual Spend/ (Income)	Significant Variances
Car Park Management	(300,800)	(754,920)	(454,120)
Community Centres	560,700	535,348	(25,352)
Leisure Centres	325,700	298,633	(27,067)
Market	6,300	11,266	0
Public Burial Fees	3,000	1,246	0
Public Conveniences	107,400	111,000	0
Theatre & Leisure Centre Management	144,500	107,361	(37,139)
Town Centre Manager	160,200	165,046	0
Waterside Theatre	5,107,300	5,085,231	(22,069)
Grand Total	6,114,300	5,560,210	(554,090)

Expected Variances	Significant Variances Between Forecast and Actual Outturn
(554,200)	100,080 ①
(15,100)	(10,252) ②
(27,300)	0 ③
2,000	0
0	0
(800)	0
(37,000)	0 ④
21,100	(16,254)
(15,100)	0 ⑤
(626,400)	72,310

Notes

* Services annotated with an asterisk are either wholly or in part recharged to other services. The figures for these services are the net cost after recharges have been made.

- ① £454,120 lower costs/lower income - savings in business rates of £248,000, salaries following the service reviews £85,000, £280,000 car park refunds Waitrose and utilities £15,000 offset by reduced Season Ticket income £67,000, P&D income £65,000 and redundancy costs £42,000. The forecast was amended to reflect the full year impact of these plus potential income at Friarscroft from Chiltern Rail.
- ② £25,352 lower costs - £18,000 salary savings following the service reviews & £7,000 utilities savings . The forecast was amended to reflect the anticipated outturn position.
- ③ £27,067 lower costs/higher income - savings in building insurance costs £13,000 plus increased contract income £14,000. The forecast was amended to reflect the anticipated outturn position.
- ④ £37,139 lower costs - salary savings from vacant posts. The forecast was amended to reflect the anticipated full year saving from these vacancies.
- ⑤ £22,069 lower costs - savings in building insurance costs £10,000, £7,000 window cleaning savings and air & water quality surveys £5,000. The forecast was amended to reflect these savings.

Fund	General
Portfolio	Commercialisation & Business Transformation

Service	Current Budget	Actual Spend/ (Income)	Significant Variances	Expected Variances	Significant Variances Between Forecast and Actual Outturn
Business Strategy	57,700	295,397	237,697	233,100	0 ①
Car Pooling Scheme	114,300	91,429	(22,871)	(30,000)	0 ②
Communications & Marketing	114,900	126,575	11,675	85,900	(74,225) ③
Digital Services	638,100	710,634	72,534	81,600	0 ④
Desk	(49,700)	85,471	135,171	52,400	82,771 ⑤
Project Management Office	2,213,500	2,304,158	90,658	47,500	43,158 ⑥
Vale Lottery	0	0	0	(24,900)	24,900
Grand Total	3,088,800	3,613,665	524,865	445,600	79,265

Notes

* Services annotated with an asterisk are either wholly or in part recharged to other services. The figures for these services are the net cost after recharges have been made.

- ① £237,697 higher costs - costs relating to the Commercial Solutions initiative, which should be offset from future income streams. The forecast was amended to cover these costs for this financial year.
- ② £22,871 lower costs - lower vehicle leasing costs £27,000, vehicle insurance costs £8,000 and fuel costs £3,000 reduced by £15,000 additional hire costs. The forecast was amended to reflect the anticipated outturn position.
- ③ £11,675 higher costs - redundancy costs £96,000 and agency staff costs £32,000 offset by salary savings £35,000 following the service review, £50,000 R&D savings, £9,000 roadshows, £17,000 community initiatives & £5,000 running expense savings. The forecast was amended to reflect the redundancy & service review outturn position.
- ④ £72,534 higher costs - temporary staff costs £165,000 offset by salary savings £93,000 following the service reviews. The forecast was amended to reflect the anticipated outturn position.
- ⑤ £135,171 higher costs - redundancy costs £39,000, agency staff costs £136,000, £60,000 hardware, software & licence costs offset by salary savings £100,000 following the service reviews. The forecast was amended to reflect the redundancy & agency staff costs.
- ⑥ £90,658 higher costs - redundancy costs £10,000, increased staff costs £39,000 following the service reviews, GDPR consultancy costs £26,000 and £15,000 hardware costs. The forecast was amended to reflect the anticipated redundancy & agency staff outturn position.

Fund	General
Portfolio	Communities

Service	Current Budget	Actual Spend/ (Income)	Significant Variances
Communities	769,400	781,482	12,082
Community Safety	425,500	445,640	20,140
Concessionary Travel	40,600	12,776	(27,824)
Grants	1,481,400	1,444,090	(37,310)
Housing Pathways	390,900	276,271	(114,629)
Housing Services	330,500	382,977	52,477
Parks, Pitches & Open Space	1,301,000	1,463,783	162,783
Grand Total	4,739,300	4,807,019	67,719

Expected Variances	Significant Variances Between Forecast and Actual Outturn
(28,300)	40,382 ①
34,700	(14,560) ②
(30,000)	0 ③
28,600	(65,910) ④
(65,700)	(48,929) ⑤
31,800	20,677 ⑥
73,900	88,883 ⑦
45,000	22,719

Notes

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- ① £12,082 higher costs - Paralympic Flame Festival costs £30,000, redundancy costs £21,000 reduced by salary savings following the service reviews £37,000. The forecast was amended to reflect the anticipated outturn position.
- ② £20,140 higher costs - higher CCTV costs. The forecast was amended to reflect these additional costs.
- ③ £27,824 lower costs - savings in taxi token costs. The forecast was amended to reflect these savings.
- ④ £37,310 lower costs - reduced grant costs from allocated New Homes Bonus . The forecast was amended to reflect additional infrastructure contract costs
- ⑤ £114,629 lower costs - salary savings following the service reviews £117,000, £41,000 running expenses savings offset by agency costs £35,000 and redundancy costs £8,000. The forecast was amended to reflect these and future ongoing savings.
- ⑥ £52,477 higher costs - redundancy costs £45,000 & agency staff costs £54,000, offset by salary savings following the service reviews £24,000, project funding £8,000 and £13,000 savings Griffin Lane management fee. The forecast was amended to reflect the expected full year impact.
- ⑦ £162,783 higher costs - redundancy costs £45,000, increased Tree works costs £30,000, increased horticulture contract costs £10,000, shortfall football pitch hire £30,000 and lost income due to closure of the all weather pitch £50,000. The forecast was amended to reflect the redundancy & increased horticultural costs.

Fund	General				
Portfolio	Economic Development & Regeneration				
Service	Current Budget	Actual Spend/ (Income)	Significant Variances	Expected Variances	Significant Variances Between Forecast and Actual Outturn
Bus Station	153,500	137,968	(15,532)	(900)	(14,632) ①
Commercial Property	(1,648,100)	(1,793,568)	(145,468)	(133,900)	(11,568) ②
Economic Development	303,200	186,063	(117,137)	(57,900)	(59,237) ③
Industrial Estates and Town Centre Props	502,600	562,513	59,913	105,300	(45,387) ④
Land Charges	15,000	2,999	(12,001)	(5,600)	0 ⑤
Non Operational Property	822,700	773,415	(49,285)	(52,500)	0 ⑥
Sustainability	149,400	193,318	43,918	43,500	0 ⑦
Town Centre Open Spaces	69,100	91,112	22,012	(9,700)	31,712 ⑧
Grand Total	367,400	153,820	(213,580)	(111,700)	(101,880)

Notes

* Services annotated with an asterisk are either wholly or in part recharged to other services. The figures for these services are the net cost after recharges have been made

- ① £15,532 lower costs/higher income -£6,000 savings from running expenses and £9,000 additional rental income. The forecast was amended to reflect increased expenses
- ② £145,468 higher income/higher costs - increased rental income at Pembroke Road £150,000 and High Street of £58,000 offset by lower service charges at High Street £47,000 and revenue costs relating to Exchange Street North £16,000. The forecast was amended to reflect the anticipated outturn position.
- ③ £117,137 lower costs - £48,000 salary savings following the service reviews and £69,000 Economic Development Project savings. The forecast was amended to reflect these savings
- ④ £59,913 higher costs - agency staff costs £178,000 and consultancy costs £55,000 offset by £158,000 savings in salary costs following the service reviews and £15,000 running expenses savings from Industrial Estates. The forecast was amended to reflect agency and consultancy costs .
- ⑤ £12,001 lower costs/lower income - agency staff costs £24,000 and redundancy costs £12,000 offset by £26,000 salary savings following the service reviews & £20,000 reduced Land Charges fees to Bucks CC. The forecast was amended to reflect agency, redundancy costs & reduced fee income.
- ⑥ £49,285 higher income - increased rental and land licence income. The forecast was amended to reflect the anticipated outturn position.
- ⑦ £43,918 higher costs - redundancy costs £68,000 and specialist advice £30,000, offset by salary savings following the business reviews £57,000. The forecast was amended to reflect these
- ⑧ £22,012 higher costs - £35,000 additional Horticultural cleaning costs reduced by £11,000 savings in utility costs at Kingsbury. The forecast was amended to reflect utility savings

Fund	General
Portfolio	Environment & Waste

Service	Current Budget	Actual Spend/ (Income)	Significant Variances	Expected Variances	Significant Variances Between Forecast and Actual Outturn
Environmental Services	1,210,000	1,141,108	(68,892)	16,200	(85,092) ①
Health & Safety	(3,600)	3,840	0	15,100	0 ②
Land Drainage	52,500	29,881	(22,619)	0	(22,619) ②
Licensing	(211,300)	(200,276)	11,024	0	11,024 ③
Waste & Recycling - Commercial	1,359,900	1,584,649	224,749	21,100	203,649 ④
Waste & Recycling - Non Commercial	5,381,900	5,219,488	(162,412)	(306,100)	143,688 ⑤
Grand Total	7,789,400	7,778,689	(10,711)	(253,700)	242,989

Notes

* Services annotated with an asterisk are either wholly or in part recharged to other services. The figures for these services are the net cost after recharges have been made.

- ① £68,892 lower costs - redundancy costs £68,000, agency staff costs £106,000 & lower licencing income £64,000 offset by £156,000 salary savings following the service reviews, £150,000 savings in Essential Repair & Landlord Loan scheme. The forecast was amended to reflect redundancy, agency & staffing full year costs.
- ② £22,619 lower costs - savings in minor works & improvements.
- ③ £11,024 lower income - shortfall in premises licence fees.
- ④ £224,749 higher costs/higher income - £123,000 additional Trade Waste disposal fees, £100,000 redundancy costs following the business reviews, £60,000 security costs at Pembroke Road, £74,000 container purchase costs, £70,000 additional vehicle hire, maintenance & parts costs & £32,000 additional horticultural contract costs. This is reduced by £136,000 salary savings & £100,000 additional Garden Waste income from the increased customer base. The forecast was amended to reflect redundancy, Trade Waste disposal fees, salary savings & additional Garden Waste income.
- ⑤ £162,412 lower costs/higher income - agency staff costs £438,000 and redundancy costs £92,000 offset by salary savings from vacant posts £324,000, £144,000 vehicle savings from the introduction of the new fleet, £198,000 running expense savings & £26,000 increased recycling & bins sales income. The forecast was amended to reflect these on-going savings.

Fund	General
Portfolio	Growth Strategy

Service	Current Budget	Actual Spend/ (Income)	Significant Variances	Expected Variances	Significant Variances Between Forecast and Actual Outturn
Forward Plans	1,260,200	1,263,829	0	13,100	0
Heritage	345,000	378,628	33,628	500	33,128 ①
Highway and Amenity Areas	9,200	5,364	0	1,400	0
Planning Services	1,486,300	1,884,589	398,289	290,600	107,689 ②
Strategy & Partnerships	1,309,400	1,279,920	(29,480)	(82,900)	53,420 ③
Grand Total	4,410,100	4,812,331	402,231	222,700	179,531

Notes

* Services annotated with an asterisk are either wholly or in part recharged to other services. The figures for these services are the net cost after recharges have been made.

① £33,628 lower costs/lower income - consultancy costs £32,000 & agency staff costs £14,000 offset by £15,000 salary savings following the service reviews. £18,000 savings in Project costs & £20,000 lower running expenses this was offset against £40,000 shortfall of fee income. The forecast was amended to reflect the anticipated outturn position.

② £398,289 higher costs/higher income - redundancy costs £302,000, agency staff costs £110,000 following service reviews reduced by additional Building Control Fee income £14,000. The forecast was amended to reflect the anticipated outturn position.

③ £29,480 lower costs/lower income - salary savings following the service reviews £74,000 plus increased development partnership income £7,000 offset by £48,000 reduced capital income. The forecast was amended to reflect the anticipated outturn position.

Fund	General
Portfolio	Leader

Service	Current Budget	Actual Spend/ (Income)	Significant Variances
Assistant Directors	395,000	927,545	532,545
Chairman's Expenses	32,400	9,244	(23,156)
Chief Executive's Support Services	135,600	190,498	54,898
Core Costs	1,296,900	1,259,775	(37,125)
Democratic Services	1,201,200	1,137,574	(63,626)
Director - AS	41,100	36,872	0
Director - TA	48,200	66,527	18,327
Electoral Services	477,900	498,180	20,280
Enterprise Service Desk Support	127,900	222,159	94,259
Facilities Management	(346,300)	(280,275)	66,025
Legal Services	(29,300)	(35,402)	0
Office Accommodation	2,241,700	2,353,020	111,320
Grand Total	5,622,300	6,385,718	763,418

Expected Variances	Significant Variances Between Forecast and Actual Outturn
425,700	106,845 ①
(7,500)	(15,656) ②
42,200	12,698 ③
(44,600)	0 ④
(59,000)	0 ⑤
(2,400)	0
13,700	0 ⑥
16,800	0 ⑦
59,900	34,359 ⑧
69,800	0 ⑨
(73,200)	67,098
91,400	19,920 ⑩
532,800	230,618

Notes

* Services annotated with an asterisk are either wholly or in part recharged to other services. The figures for these services are the net cost after recharges have been made.

- ① £532,545 higher costs - redundancy costs £208,000, increased salary costs following the business reviews £104,000, agency staff & consultancy costs £205,000 and running expenses of £15,000. The forecast was amended to reflect the anticipated outturn position.
- ② £23,156 lower costs - savings in Chairman's allowances £12,000, savings in ambassador duties £6,000 and car hire costs £5,000. The forecast was amended to reflect savings in ambassador duties £6,000 and car hire costs £5,000.
- ③ £54,898 higher costs/higher income - increased salary costs £30,000, consultancy costs £33,000 & additional running expenses £5,000 offset by increased income £13,000. The forecast was amended to reflect the anticipated outturn position.
- ④ £37,125 lower costs - savings in external audit fees. The forecast was amended to reflect these savings.

- ⑤ £63,626 lower costs - salary savings following the service reviews £61,000, £14,000 savings in Member support costs offset by £12,000 costs associated with Modern.Gov. The forecast was amended to reflect these plus the on-going future salary savings.
- ⑥ £18,327 higher costs - £14,000 additional salary costs and £4,000 additional running expenses following the service review. The forecast was amended to reflect increased salary costs following the service reviews.
- ⑦ £20,280 higher costs - increased salary costs as a result of the service reviews. The forecast was amended to reflect the anticipated outturn.
- ⑧ £94,259 higher costs - £42,000 increased salary costs & £29,000 agency staff costs following the service reviews and £22,000 increased stationery costs. The forecast was amended to reflect these plus future on-going salary costs.
- ⑨ £66,025 increased costs - £51,000 redundancy costs and £14,000 increased salary costs following the service reviews. The forecast was amended to reflect the anticipated outturn position.
- ⑩ £111,320 higher costs - £44,000 office refurbishment costs, £33,000 increased utility costs, £20,000 security costs and £14,000 additional building contract costs. The forecast was amended to reflect the anticipated outturn.

Fund	General				
Portfolio	Resources, Governance & Compliance				
Service	Current Budget	Actual Spend/ (Income)	Significant Variances	Expected Variances	Significant Variances Between Forecast and Actual Outturn
Contract & Procurement Services	183,600	206,274	22,674	21,400	0 ①
Democratic Services	483,600	467,577	(16,023)	(9,800)	0 ②
Finance & Payroll Services	497,800	824,318	326,518	341,700	(15,182) ③
Governance	45,500	80,956	35,456	(2,000)	37,456 ④
Housing Benefits	1,095,100	2,617,098	1,521,998	1,257,400	264,598 ⑤
Insurances	32,400	20,016	(12,384)	0	(12,384) ⑥
Personnel Services	63,400	306,798	243,398	236,300	0 ⑦
Rating & Recovery Services	237,200	479,777	242,577	(51,800)	294,377 ⑧
Standby Services	10,000	9,654	0	0	0
Training	5,600	47,476	41,876	35,900	0 ⑨
Grand Total	2,654,200	5,059,945	2,405,745	1,829,100	576,645

Notes

* Services annotated with an asterisk are either wholly or in part recharged to other services. The figures for these services are the net cost after recharges have been made.

- ① £22,674 higher costs - £10,000 increased salary costs following the service reviews and £12,000 costs of management recruitment. The forecast was amended to reflect this position
- ② £16,023 lower costs - £8,000 savings in members' allowances and £8,000 training costs .The forecast was amended to reflect these savings.
- ③ £326,518 higher costs - £234,000 agency staff and consultancy costs, £96,000 redundancy costs, software costs £50,000 and recruitment costs £25,000 offset by £54,000 salary savings following the service reviews, £17,000 additional Payroll Consortium income & £8,000 savings in running expenses. The forecast was amended to reflect the anticipated outturn position.
- ④ £35,456 higher costs - £50,000 internal audit fees, increased consultancy fees £26,000 and £11,000 software maintenance costs reduced by £52,000 salary savings. The forecast was amended to reflect the anticipated outturn position.
- ⑤ £1,521,998 higher costs/higher income - £302,000 redundancy costs, £865,000 agency staff costs, £221,000 salary costs following the service reviews plus £121,000 additional software maintenance costs, £12,000 recruitment costs and £407,000 Housing Benefits overpayments offset by £317,000 higher cost income & £89,000 additional grant income.
- ⑥ £12,384 lower costs - savings in external premium charges.
- ⑦ £243,398 higher costs - £84,000 increased salary costs following the service reviews , £159,000 agency and consultancy costs, £9,000 redundancy costs and £11,000 software costs reduced by £20,000 running expense costs across a number of cost centres. The forecast was amended to reflect these costs.
- ⑧ £242,577 higher costs - £325,000 cost income change in accounting policy reduced by £83,000 savings in costs of debt collection recovery.
- ⑨ £41,876 higher costs - £33,000 redundancy costs & £20,000 increased training costs following service reviews reduced by £10,000 salary savings. The forecast was amended to reflect the anticipated outturn position.

Fund	General
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Service	CC Description	Current Budget	Actual Spend/ (Income)	Significant Variances	Expected Variances	Significant Variances Between Forecast and Actual Outturn
Community Centres	Administration	90,900	90,301	0	(100)	0
	Alfred Rose	74,100	73,820	0	6,600	0
	Bedgrove	63,900	45,076	(18,824)	(14,600)	0
	Haydon Hill	16,500	16,778	0	(100)	0
	Prebendal Farm	58,800	56,390	0	1,200	0
	Quarrendon and Meadowcroft	85,400	92,683	0	(500)	0
	Southcourt	76,100	62,723	(13,377)	(10,500)	0
Community Centres Total		465,700	437,770	(27,930)	(18,000)	0
Open Space	Alfred Rose Park	38,000	35,393	0	(100)	0
	Bedgrove Park	64,300	59,605	0	400	0
	Edinburgh Playing Fields	46,000	44,765	0	0	0
	Fairford Leys	72,700	60,855	(11,845)	400	(12,245)
	Meadowcroft Playing Fields	60,800	42,160	(18,640)	(300)	(18,340)
	Parks Administration	277,900	316,746	38,846	200	38,646
	Vale Park	11,000	31,458	20,458	0	20,458
Walton Court Sports Ground	37,000	28,868	0	100	0	
Parks, Pitches & Open Space Total		607,700	619,850	12,150	700	11,450
Market	Market	6,300	11,266	0	2,000	0
		6,300	11,266	0	2,000	0
Grand Total		1,079,700	1,068,886	(10,814)	(15,300)	0

Notes

Service totals include charges for use of capital, but these are deducted before calculation of Council Tax

- ① £27,930 lower costs - salary savings following the service reviews. The forecast was amended to reflect the anticipated outturn position.
- ② £12,150 lower income - shortfall in all-weather pitch & football pitch income.

GENERAL FUND REVENUE RESERVES AND PROVISIONS

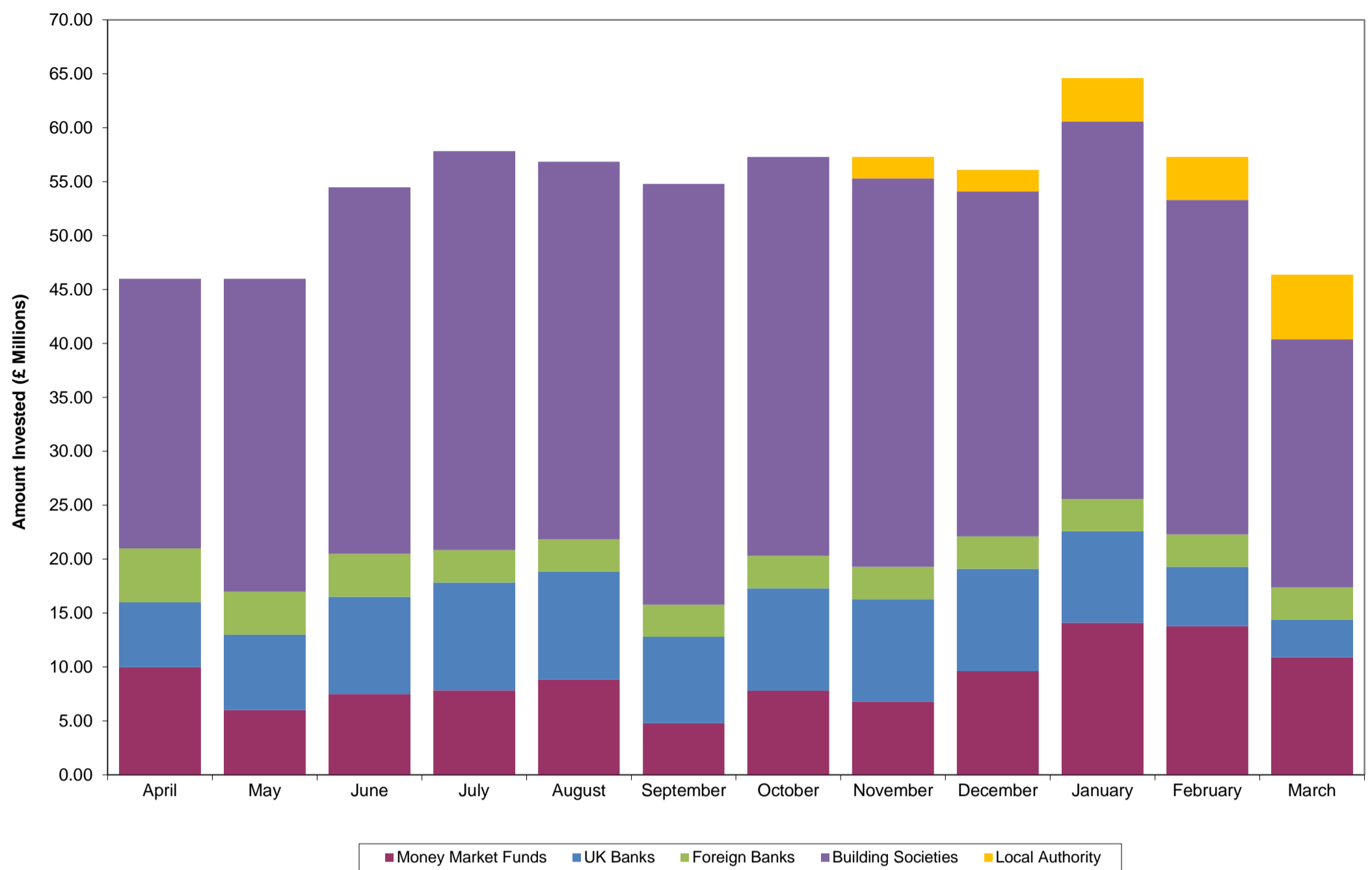
The table shows the current level of provisions and reserves held by the Council at the beginning of the year, the movements in the year and the closing balance at 31st March 2018.

GENERAL FUND REVENUE RESERVES AND PROVISIONS	OPENING BALANCE 01/04/2017 £'000	INCOME TO 31/03/2018 £'000	SPEND TO 31/03/2018 £'000	CLOSING BALANCE 31/03/18 £'000
PROVISIONS				
NNDR Appeals	(797)	(865)	0	(1,662)
Refundable Bonds	(187)	0	0	(187)
BAD DEBT PROVISIONS				
Housing Benefits Overpayments	(2,065)	0	1	(2,064)
Local Taxation	(544)	0	56	(488)
Other	(78)	0	14	(64)
On Street Parking	(74)	(32)	27	(79)
Haywoods Way	(41)	0	0	(41)
	(3,786)	(897)	98	(4,585)
RESERVES				
New homes bonus - Waterside North	0	(8,798)	0	(8,798)
Amenity Areas	(2,920)	(177)	0	(3,097)
New homes bonus - parishes	(1,816)	(1,585)	1,063	(2,338)
New homes bonus - affordable housing	0	(2,158)	0	(2,158)
Interest Equalisation Reserve	(2,897)	0	875	(2,022)
New homes bonus - Silverstone heritage	0	(2,000)	0	(2,000)
Property Sinking	(1,812)	0	0	(1,812)
New homes bonus - high speed broadband	0	(1,536)	0	(1,536)
Business Rates	(2,001)	0	850	(1,151)
Repairs & Renewals (& CCTV)	(1,042)	(183)	136	(1,089)
Fairford Leys Riverine Corridor	(870)	(8)	0	(878)
LABGI	(857)	0	0	(857)
Superannuation	(1,006)	0	277	(729)
Planning Related	(2,010)	(400)	1,851	(559)
Insurance	(541)	0	0	(541)
Property Strategy	(540)	0	0	(540)
Licensing	(411)	(118)	0	(529)
Aylesbury Special Expenses	(552)	0	85	(467)
New homes bonus - east/west rail link	0	(350)	0	(350)
Recycling and Composting	(223)	(69)	0	(292)
New homes bonus - depot refurbishment	0	(209)	0	(209)
Car Parking Related	(207)	0	0	(207)
New Technology	(1,569)	0	1,370	(199)
District Council Elections	(244)	(67)	147	(164)
Leisure Activities	(259)	0	103	(156)
Historic Buildings	(140)	0	5	(135)
Housing Needs & Section 106	(107)	0	0	(107)
Business Support Fund	(102)	0	0	(102)
Future Vehicle Costs	(139)	0	55	(84)
Rent Guarantee Scheme	(71)	0	0	(71)
CCTV for Community Centres	(56)	0	0	(56)
Corporate Market Research	(47)	0	0	(47)
Playgrounds	(40)	0	0	(40)
Benefit Subsidy	(433)	0	400	(33)
Business Transformation	(29)	0	0	(29)
New homes bonus - uncommitted	(9,681)	0	9,681	0
	(32,622)	(17,658)	16,898	(33,382)

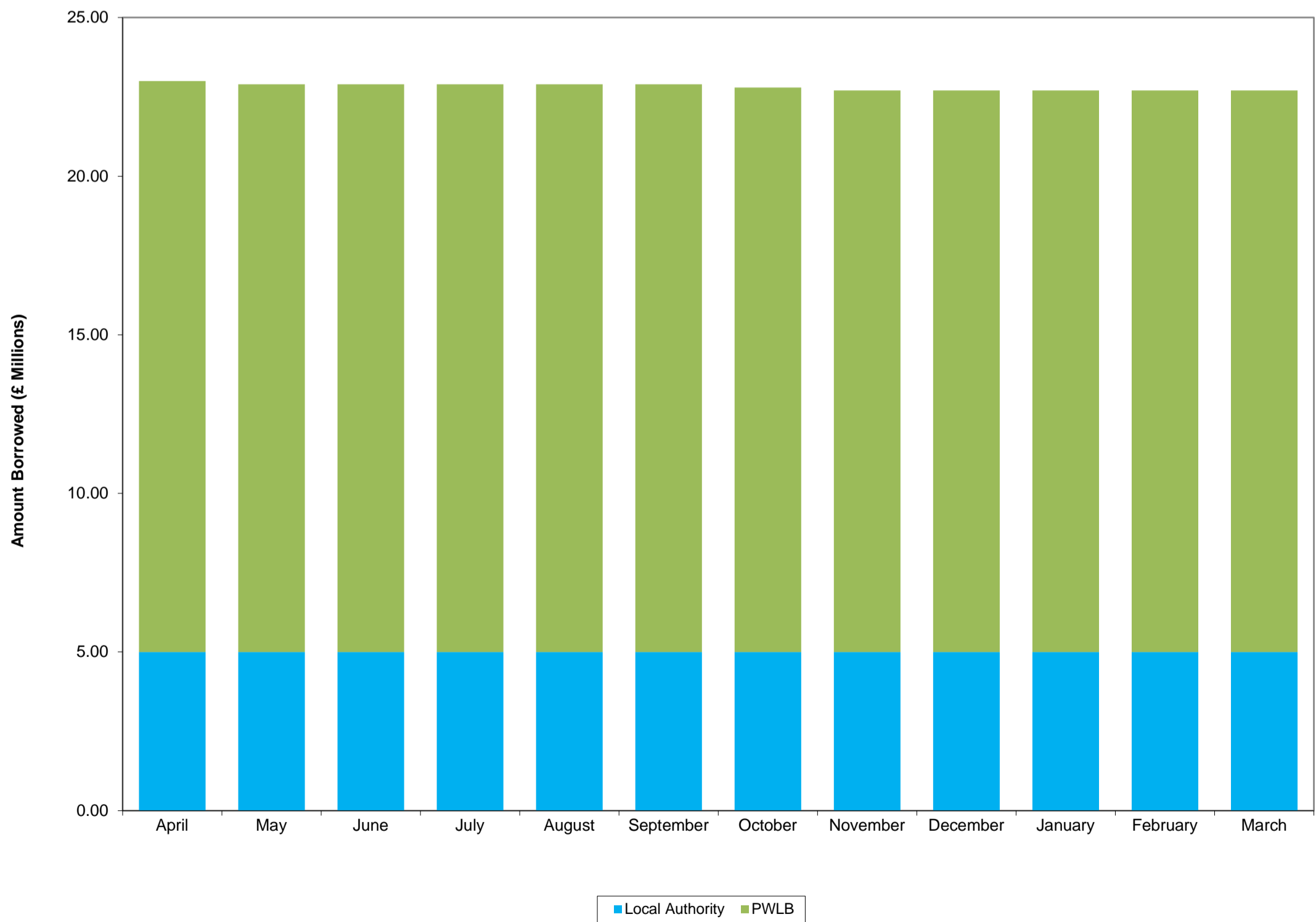
CAPITAL PROGRAMME SPEND TO 31ST MARCH 2018

	REF	APPROVED SPEND £s	PRIOR YEARS' SPEND £s	ACTUAL SPEND 17/18 £s	CARRIED FORWARD TO FUTURE YEARS £s
Aqua Vale Retention Payment		0	0	84,018	0
Waitrose Retention Adjustment		0	0	(31,679)	0
Swan Pool Refurbishments	8000	0	0	31,130	0
University Campus, Aylesbury Vale	8001	16,550,000	16,114,406	0	435,594
Waterside North Phase 1	8004	4,100,000	0	3,925,865	174,135
Refuse Vehicles Replacement	8005	4,100,000	214,916	4,083,293	(198,209)
Depot Refurbishment	8006	11,305,000	2,110,243	408,698	8,786,059
Community Centre Upgrades	8008	150,000	0	3,530	146,470
TOTALS		36,205,000	18,439,565	8,504,855	9,344,049

Rate of Return and Investment Level 2017/18



Borrowings and Interest Rates 2017/18



Commentary on the Treasury Management Function

Borrowing

No new borrowing has been taken out over the last quarter.

Borrowing Portfolio

	Period - Years	Maturity	Amount	Rate
London Borough of Newham	5	16/05/18	£5,000,000	1.51%
PWLB	15	08/10/28	£5,000,000	3.97%
PWLB	36	07/05/50	£13,500,000	4.17%

Investments

The level of investments at the end of the quarter was £46,400,000 compared to £41,500,000 at the same point last year.

At the beginning of the quarter investments totalled £56,100,000 and this reduction over the period reflects the anticipated seasonal reduction in Revenue receipts. This quarter, 20 investments were repaid and 14 new deals taken.

During the quarter, two new Counterparties were taken on.

Both were Local Authorities, Blaenau Gwent County Borough Council and Telford & Wrekin Borough Council.

The number of counter parties being used over the quarter is shown below:

	January	February	March
Money Market Funds	2	2	2
UK Banks	6	5	5
Foreign Banks	1	1	1
Local Authorities	2	2	3
Building Societies	13	13	12

Interest rates

Following the Bank of England base rate rise to 0.50% in November 2017, two further increases have been forecast for 2018 with the first anticipated to be in May. This speculation has led to a gradual increase in the rate of return achieved on new deals, however this will only be a temporary upturn in yield unless the forecast increases are realised.

Money Market Funds (MMFs) have seen a similar upturn in their rate of return which currently averages at around 0.38%. MMFs will continue to be used as they offer instant access to our funds as well as the security of Triple A ratings.

Over the last quarter Aylesbury Vale received the following average rates for Fixed Term Deposits:

	January	February	March
0-3 Months	n/a	n/a	n/a
4-6 Months	0.48%	0.48%	0.69%
7-9 Months	n/a	0.73%	0.74%
10-12 Months	0.88%	0.80%	n/a

n/a = no investments were made for this period.

MEMBER FEEDBACK / QUESTION SHEET

ISSUE 4 - 17/18

FEEDBACK

If any members have any questions regarding the digest then please ring one of the Finance team on the numbers below or alternatively use the tear off page to record you comments or questions.

<u>Accountancy</u>	<u>Team</u>	<u>Phone No.</u>
Andrew Small	Director	585507
Nuala Donnelly	Finance Manager	585164
Sharon Russell-Surtees	Corporate Accountant	585391
Gareth Davies	Finance Business Partner	585276
Patricia Burden	Finance Business Partner	585406

FEEDBACK

QUESTION

QUESTION

Feedback Sheet Returned by:

COUNCILLOR

DATE

Please return Feedback / Question sheet to:

Finance Section

Aylesbury Vale District Council

The Gateway, Gatehouse Road

Aylesbury

Bucks HP19 8FF