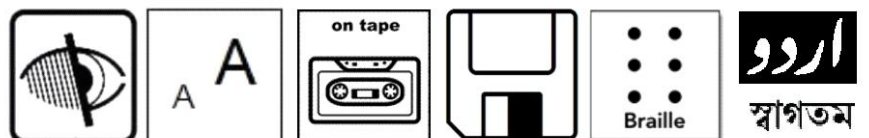


# Monthly Financial Monitoring Report

2012/13 as at end of December 2012 – Period 9

*Including a Glossary of terms on page 35*



## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### General Fund Revenue Operations – pages 4 to 23

The December monitoring report on the General Fund for 2012/13 is showing a £454k favourable variance compared to the original budget of £9,829k. This is a further favourable movement of £37k since the November report and it brings the total favourable variance to 4.6% of the original budget.

The table below shows how the potential carry forward of favourable Directorate variances might result in a net increase of £215k in the General Fund Reserve to £1,179k at the 31<sup>st</sup> March 2013 against a target of £1m.

General Fund Reserves	General Fund Reserve £000	Directorate Investment Reserve £000
Balance at 1st April 2012	953	110
Favourable/(adverse) movement in 2012/13	431	
Planned transfers/utilisation		(20)
50% transfer to Directorate Investment Reserve		
Place Directorate	(40)	40
Business Directorate	(94)	94
Corporate Directorate	(82)	82
<b>Balance anticipated at 31st March 2012</b>	<b>1,168</b>	<b>307</b>

At year-end consideration will be given to potentially using some of the General Fund Reserve – see list on page 23.

### Earmarked Revenue Reserves – page 24 to 25

The total cash-backed Earmarked Reserves brought forward at 1<sup>st</sup> April 2012 were £5,152k.

Contributions expected in 2012/13 now include the Directorate Investment Reserve predictions of £216k shown above and two new minor reserves which have been added to hold £12k of revenue grants received in 2012/13 towards future costs anticipated in relation to the localism agenda.

Funding of the Leisure investment has been finalised and future requirements on the reserve to fund minimum revenue provision contributions has been noted on pages 25 and 32. The majority of the balance is held to provide for liabilities on the Trust's net Balance Sheet deficit, as noted and agreed in the Marl Pits Investment Project decision.

The forecast closing balance at the 31<sup>st</sup> March 2013 is now predicted to be £4,197k, but this is forecast to drop to £2,788k by March 2015.

### Government Grants Unapplied – page 26

Additional DFG grant received in 2012/13 has been applied to the current expenditure forecasts, potentially allowing £66k of the Housing Capital Pot to be deferred into future years. This change has been reflected in the Capital Programme Budget which is being placed before Members as part of the February budget-setting exercise.

The forecast balance at March 2013 is now revised to £703k, which is expected to reduce to £242k by March 2016.

### Staff Monitoring – page 26

Movements in the staff savings during December have netted to a favourable £38k. During the year 4.8 FTEs have been removed from the establishment to give 199.6 FTEs. At the end of December there were 3 vacant posts within this revised establishment, though the forecasts on the following pages include another vacancy from late January.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Treasury & Cash Management - page 27 to 29

The Council's cash balances were £13,216k at the end of December, most of the increase being attributable to the absence of any precept payments in December. During December there were no significant treasury management decisions, but over the next three months the investments gradually come to an end to support the cash flow as revenue income slows in February and March.

Current portfolio performance is an effective interest rate of 1.36% which compares favourably to the model portfolio of Sector which is returning 0.73%. This is mainly due to the two 364 day deposits placed back in February and March 2012. Throughout the year these investments have kept the Council's average duration much higher than the Sector model portfolio, but as approach maturity the average duration is now 25 days compared to Sector's 76 days. Officers will begin to consider what funds could be reinvested in February or March for up to 364 days, balancing year-end cash flow requirements with the need to maximise interest for the year ahead.

The interest income forecasted for 2012/13 has risen to £40k favourable for the year.

The value of outstanding sundry invoices has increased to £365k which has resulted in the debtor days performance slipping to 55 days at the end of December compared to the target of 80 days. As a consequence the anticipated bad debt provision requirement has increased £13k to £135k, against which the Council has a £109k provision.

Over 74% of the suggested doubtful debt provision relates to invoices raised prior to April 2012. Consideration of any additional provision will be made at the year-end.

### Capital Receipts – page 30

Initial deposits have been received for three CPO properties sold at auction in December, but these will be matched by compensation costs in due course. Following the Council decision in December £160k of the additional receipts have been released to fund the new One Stop Shop.

The conclusion of the Decent Homes Assistance project means that £200k of funds have now been returned to the useable capital receipts balance, ring-fenced for future housing projects. Proposals to redirect these funds into 2015/16 support for DFGs is being placed before Members as part of the Capital Programme Budget in February.

The above changes mean that the unapplied capital receipts at the end of the year are expected to be £321k for general fund activity and £391k for housing projects.

### Capital Programme and Funding – page 31 to 32

The original capital programme for 2012/13 was £936k and £2,966k was rolled over from 2011/12 for projects in progress. The revised capital programme at the end of December was £5,211k against which £3,997k has been spent or committed to date.

Changes to the programme in December include the addition of the One Stop Shop project and conclusion of the Decent Homes Assistance project as noted above, plus the inclusion of two new projects funded wholly from grants – Sharneyford play area and land remediation in Whitworth. Progress on disposing of housing CPO properties in Haslingden means that £130k identified for the project in 2012/13 can be carried forward to fund similar future schemes.

### Collection Fund 2012/13 – page 33

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

Though banding decreases continue to be approved by the Valuation Office the pace has slowed, leading the forecast deficit on the Collection Fund to be revised to around £170k of which RBC's element would be £29k. Collection rates are marginally up on last year.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### General Fund Revenue Operations

Service Area	2012/13 Original Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Place Directorate</b>					
Communities	1,837.2	1,800.0	37.2	34.4	2.8
Customer Services and E-Government	1,231.7	1,211.1	20.6	23.0	(2.4)
Place Operations	1,577.7	1,556.5	21.2	44.6	(23.4)
<b>Business Directorate</b>					
Building Control Services	127.9	131.9	(4.0)	(1.8)	(2.2)
Legal & Democratic Services	791.9	749.9	42.0	31.5	10.5
Planning Services	139.1	87.3	51.7	50.7	1.0
Local Land Charges	22.0	23.0	(1.0)	(3.9)	2.9
Licensing & Enforcement	152.1	66.2	85.8	63.5	22.3
Health, Housing & Regeneration	1,012.8	999.4	13.4	9.1	4.3
<b>Corporate Support Services</b>					
Corporate Management	414.8	368.7	46.1	46.4	(0.3)
Finance & Property Services	1,439.5	1,395.9	43.6	48.9	(5.3)
People and Policy	401.8	367.4	34.3	36.3	(2.0)
Non Distributed Costs	147.3	161.1	(13.9)	(13.9)	0.0
Capital Financing and Interest	45.9	(7.3)	53.1	48.0	5.1
Leisure	652.6	652.0	0.6	0.6	(0.0)
Use of Earmarked Reserves	(165.0)	(165.0)	-	-	-
<b>Favourable impact on General Fund</b>	<b>9,829.0</b>	<b>9,398.1</b>	<b>430.9</b>	<b>417.4</b>	<b>13.5</b>

The revenue position at the end of December includes various favourable and adverse variances, coming to a net favourable £431k.

Total anticipated favourable variance compared to the original budget in relation to staff has risen by £21k to £222k favourable against the original establishment of 204.4 full-time equivalent employees at the start of the year. The main changes this month have come from review of the savings from vacant posts, including that of the Communities Manager from late January. Page 26 details the reduction in the establishment during the year, against which there are currently 3 vacant posts.

The other main areas of non-staff movements in December can be seen in the table opposite.

- Recycling income has been revised downwards by almost £6k as the price for paper and card fell in December. This will result in an estimated £36k adverse variance for the year.
- The decision has been made now to fund £30k of additional capital works at the Henrietta Street garage from in-year revenue savings in the Operations section.
- It is now unlikely that the bi-election budget will be required, leading to a favourable variance of £6.6k.
- Licensing income continues to be buoyant, especially for taxi applications. Officers now expect the variance to rise by a further £21k to over £90k favourable for the year.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

Major Variances in December	Favourable /(Adverse)	Net
<b>Communities</b>		
Staff costs	4.2	
Other minor variances	(1.4)	2.8
<b>Customer Services and e Government</b>		
Staff costs	4.5	
Software Licences	(3.2)	
Other minor variances	(3.7)	(2.4)
<b>Place Operations</b>		
Staff costs	8.0	
Recycling income	(5.7)	
Fuel	2.8	
Henrietta Street Depot - brake testing equipment	(30.0)	
Other minor variances	1.5	(23.4)
<b>Business Directorate</b>		
Staff costs	6.7	
Land Charges income	2.9	
Licensing income (net of additional costs)	21.0	
Release bi-election budget	6.6	
Other minor variances	(2.5)	34.7
<b>Business - Health, Housing &amp; Regeneration</b>		
Night-time Noise Abatement Service	2.5	
Other minor variances	1.8	4.3
<b>Corporate Management</b>		
Other minor variances	(0.3)	(0.3)
<b>Finance &amp; Property Services</b>		
Staff costs	(0.3)	
Property running costs (including water refund)	0.5	
Other minor variances	(5.5)	(5.3)
<b>People &amp; Policy (incl P&amp;P &amp; Comm)</b>		
Staff costs	(1.9)	
Other minor variances	(0.1)	(2.0)
<b>Non-Distributed Costs &amp; Capital Financing</b>		
Interest receivable	4.8	
Other minor variances	0.3	5.1
<b>This month's favourable/(adverse) variance on the General Fund</b>		<b>13.5</b>

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Communities - Period 9 (December)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Strategic Functions</b>					
Community Management & Admin	130.7	99.7	30.9	20.8	10.1
Community Safety	50.1	50.4	(0.4)	(0.4)	0.0
Local Strategic Partnership	(35.3)	(40.6)	5.4	5.6	(0.2)
Area Forum Grant Budgets	70.0	70.0	-	0.0	-
Emergency Planning	7.7	2.0	5.7	5.1	0.6
Grants	125.9	125.9	-	0.0	-
Discretionary NNDR	25.8	21.1	4.7	4.7	(0.0)
<b>Localities - Residual budget</b>	17.9	21.7	(3.7)	(1.8)	(1.9)
Haslingden, Helmshore & Edenfield Locality	313.0	320.2	(7.2)	(7.1)	(0.1)
Rawtenstall Locality	406.8	393.3	13.5	12.9	0.6
Bacup & Whitworth Locality	354.4	347.2	7.1	7.5	(0.4)
<b>Parks &amp; Open Spaces</b>	289.7	354.3	(64.5)	(53.9)	(10.6)
Street Cleansing	334.3	280.8	53.5	50.8	2.7
Pride in Rossendale	7.0	7.0	0.0	0.0	0.0
Cemeteries	(140.7)	(136.5)	(4.2)	(6.4)	2.2
<b>Markets</b>	(119.9)	(116.3)	(3.7)	(3.4)	(0.3)
<b>Total</b>	<b>1,837.2</b>	<b>1,800.0</b>	<b>37.2</b>	<b>34.4</b>	<b>2.8</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Communities Admin/ Emergency Planning post	30.4	7.7	38.1	
Emergency Planning Contract	(12.0)		(12.0)	
Emergency Planning running costs	5.0		5.0	
Communities Admin savings on Printing and Consultancy fees	1.4		1.4	
LSP 2nd homes income more than budget	4.5		4.5	
NNDR Discretionary rate relief	4.7		4.7	
Markets salaries savings	3.8		3.8	
Markets - income	(5.6)		(5.6)	
Communities - Protective clothing		(2.4)	(2.4)	
Salary and Agency costs - Parks & Open Spaces	(32.4)	(3.7)	(36.1)	
Salary and Agency savings - Street Cleansing	56.0	0.2	56.2	
Open Spaces - Tools & Equip, Plants, other horticultural materials	3.3	0.4	3.7	
Open Spaces - Playground Equipment / refurb	(7.3)		(7.3)	
Open Spaces - Tarmacing Bacup Cemetery / works at Stubbylee, Whitaker Park	(9.9)		(9.9)	
Vehicles - excise duty	(3.4)		(3.4)	
Open Spaces & Playing fields Income	1.8		1.8	
Cemeteries - Income	1.1	1.1	2.2	
Cemeteries - Record and mapping system	(5.7)		(5.7)	
Communities Miscellaneous costs	(1.3)	(0.5)	(1.8)	
<b>TOTAL</b>	<b>34.4</b>	<b>2.8</b>	<b>37.2</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Communities Highlight Report – Period 9 (Dec)

### Historic Issues

- The vacant Emergency Planning Post remains within the budgets showing an under spend of £31.2k. Some of this is being used to offset an annual cost of £12k for the Shared Emergency Planning Service with Hyndburn.
- This budget includes a £28.6k income contribution from Lancashire County Council to support public realm works and in particular additional costs incurred by Rossendale. In setting the budget the Head of Finance took the view, based on the previous year, that the overall budget would absorb this additional cost pressure.
- Street Cleansing salary and agency forecasts are showing an under spend of £54.7k
- The projected shortfall on market income is £5.7k.
- The re-tarmacking of Bacup Cemetery has been agreed, after feedback from the public and Councillors, at a cost of £6.6k.
- It was assumed the budget for Business Rates Discretionary Rate Relief would be fully utilised. However, based on the October figures provided by Capita and a contingency of £2k for any further allocations, the budget is showing an under spend of £4.7k.

### Current Month Issues

- The current forecast is for a projected under spend of £37.2k, a favourable movement in month of £2.8k.
- The Communities Manager has given notice, leaving the Authority at the end of January 2013. It has been assumed the position will not be filled within this financial year giving a saving of £7.7k
- The salary and agency costs for Parks has increased by £3.7k. This is due in part to staff returning from sickness on light duties and estimated costs for sickness and holiday cover to the end of the financial year.
- The projected over spend for Protective clothing within communities is £2.4k

### Future Issues

- Nothing to report

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Customer Services & E-Government - Period 9 (December)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Strategic Functions</b>					
Management and Support	77.9	77.4	0.6	0.7	(0.1)
Service Assurance Team	135.6	132.2	3.4	5.2	(1.8)
<b>Revenues, Benefits and Customer Services</b>					
Local Tax Collection	(344.8)	(329.0)	(15.8)	(17.1)	1.3
Benefits Admin	865.8	833.8	31.9	30.7	1.2
Net - Benefit Payments & Subsidy received	(98.5)	(100.2)	1.7	4.5	(2.8)
<b>Information and Communications Technology</b>					
Technology	554.3	554.0	0.3	(3.1)	3.4
<b>Pest Control</b>					
Pest Control	11.0	14.5	(3.5)	0.6	(4.1)
<b>Dog Warden</b>					
Dog Warden	30.4	28.4	2.0	1.5	0.5
<b>Total</b>	<b>1,231.7</b>	<b>1,211.1</b>	<b>20.6</b>	<b>23.0</b>	<b>(2.4)</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr Forecast £000	R A G
Service Assurance Team	4.8	0.5	5.3	
Government Connect	3.0		3.0	
Salary under spends (vacancy) & External Resilience	27.0	4.0	31.0	
Inflation on contracts	28.0		28.0	
Court Costs awarded for non collection of Council Tax	(20.0)		(20.0)	
Software Licenses	2.2	(3.2)	(1.0)	
Other various minor variances	3.7	2.3	6.0	
Recovery of Housing Benefit overpayments	6.5	(2.5)	4.0	
Disaster Recovery & Computer Circuits	(24.7)		(24.7)	
Purchase of Computer Switches to facilitate the move of Council Staff from Rawtenstall to Bacup (Futures Park)	(9.5)		(9.5)	
Dog Warden / Pest Control	2.0	(3.5)	(1.5)	
<b>TOTAL</b>	<b>23.0</b>	<b>(2.4)</b>	<b>20.6</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Customer Service & E-Government Highlight Report – Period 9 (December)

### Historic Issues

- Disaster Recovery - at present the budget is projected to over spend by £14k the full savings will not be realised in the current year due to administrative issues with the supplier. These are being escalated to BT / Regulator to ensure the problems are resolved.
- Court costs awarded to the Council in respect of the non-payment of council tax, are below anticipated levels. Since court dates and volumes of arrears are consistent with original expectations; officers suspect that this shortfall is the result of an increase in arrangements to pay made with customers who would otherwise have been taken to court.

This would appear to be supported by court volumes between June and October, which are in line with previous years. It should be noted, however that whilst court cost income and associated recovery costs are solely attributable to Rossendale Borough Council, whereas only 16.1% of Council Tax Income is retained by the borough.

- Pest Control, the new contract with Hyndburn went live in August 2012; the contract will be reviewed in February 2013.

### Current Month Issues

- The headline figure is a projected under spend of £20.6k; an adverse movement in month of £2.4k
- Previous estimates assumed income of £3.5k from United Utilities for Sewer baiting, United Utilities are reviewing their provision of this service and a prudent view has been taken, and no income is forecast for the current financial year.
- A vacancy within the ICT Support team is expected to generate savings of £4k.
- Projected Cash Recovery of Housing Benefit overpayments has fallen by £2.5k
- Software upgrades and renewals are predicted to adversely impact upon the software licenses budget by £3.2k

### Future Issues

- Dog Warden contract - only one organisation has responded to the original tender, therefore a commercial evaluation process could not be completed and the tender specification is currently being reviewed. Another procurement exercise will be conducted following this review.
- The Council is in the process of incorporating Rossendale Leisure Trust within its ICT environment to help reduce running costs for the Trust and therefore reduce future grant requirements. Finance and payroll transactions will also be delivered by the Council.
- The Council is still liable for a shortfall with respect to housing benefit paid to supported tenancies. Based on the latest information this financial burden is anticipated to be in the region of £25k. This burden will form part of the housing benefit subsidy claim at financial year end, but it is not yet clear if this will lead to a loss or surplus on the overall housing benefit subsidy.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Place Operations - Period 9 (December)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Strategic Functions</b>					
Operations Admin / Vehicle Maintenance	431.1	415.5	15.5	43.7	(28.2)
<b>Operational Functions</b>					
Refuse Collection	815.6	835.3	(19.6)	(22.2)	2.6
Street Sweeping	331.0	305.7	25.3	23.1	2.2
<b>Total</b>	<b>1,577.7</b>	<b>1,556.5</b>	<b>21.2</b>	<b>44.6</b>	<b>(23.4)</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Salary Saving from use of Hyndburn	20.5	6.0	26.5	
Other Salary Savings / non take-up of pension	20.0		20.0	
Additional Hours	(2.1)		(2.1)	
Street Sweeping Overtime	11.2		11.2	
Agency	(4.8)	2.0	(2.8)	
Henrietta Street Miscellaneous	(0.6)		(0.6)	
Public Realm funding	3.0		3.0	
Protective clothing	(4.8)		(4.8)	
External repairs	(2.0)		(2.0)	
Recycling Contract and Income	(30.3)	(5.7)	(36.0)	
Bulky collections expenditure & income	(6.0)	(0.5)	(6.5)	
Revenue Contribution to Capital Outlay on Brake Testing		(30.0)	(30.0)	
Trade Waste tipping fees	(12.2)		(12.2)	
Trade Waste income	17.0	(1.0)	16.0	
Clinical Waste Collection	(7.0)	3.0	(4.0)	
Bin Deliveries	5.0		5.0	
Vehicle Maintenance & Consumables	(10.7)		(10.7)	
Christmas calendars & delivery	13.0		13.0	
Fuel	32.0	2.8	34.8	
Road Tax	(9.9)		(9.9)	
MOT	(3.2)		(3.2)	
Hire/ Leases	8.3		8.3	
Street Sweeping Miscellaneous	2.3		2.3	
Sale Proceeds from the sale of misc assets	5.9		5.9	
<b>TOTAL</b>	<b>44.6</b>	<b>(23.4)</b>	<b>21.2</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Operations Highlight Report – Period 9 (December)

### Historic Issues

- The vacancy arising from the departure of the Operations manager, and subsequent joint working with Hyndburn Council, has resulted in a forecast £20.5k saving in year (full year recurrent saving of £25k.)
- The invoices for the collection of trade waste were above the original budgets, resulting in forecasts of £17.6k favourable variance.
- Additional vacancies and reduced hours had generated salary savings of £19.6k however agency costs were forecast to over spend on budget by £13.6k. This was in part due to some agency workers being eligible for an increased rate due to the Working Time Directive, as well as the additional requirement of agency staff to cover long term sickness.
- Current estimates are for a fall in the price of Paper & Card by 63% and Glass, Cans & Plastics by 18% due to factors discussed in the August monitoring pack (period 5), effective from the termination of current arrangements on 31<sup>st</sup> August 2012.

### Current Month Issues

- The Operations budget is forecast to under spend by £21.2k, an adverse movement in month of £23.4
- The main adverse movement in the month has resulted from the decision to meet the capital cost of rolling brake testing equipment and other additional costs within the Henrietta Street garage investment (circa £30k) from the Operations revenue budget rather than utilise capital resources. This decision minimises the utilisation of scarce capital resources.
- The Council has entered into a shared management arrangement with Hyndburn Council; previous budget forecast had assumed a full year's cost of £35k. However formal commencement of this agreement did not begin until late May 2012; resulting in a one off saving of £6k.
- The market price for paper and card has declined in December, projecting the December forward for the remainder of the financial year will have an adverse effect on income of £5.7k
- A favourable movement in the price of Fuel has resulted in projected saving of £2.8k.

### Futures Issues

- The current projection for recycling income will be dictated by the prevailing market conditions for recycling products, and may be revised up or downwards in the future months.
- At year-end consideration will be given to transferring some of the additional receipts from the sale of surplus vehicles into the Vehicle Replacement Reserve to help support future purchases.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Business Services - Period 9 (December)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Strategic Functions</b>					
Executive Director of Business	0.4	0.4	-	-	-
<b>Planning</b>					
Development Control	(15.3)	(65.4)	50.1	48.9	1.2
Forward Planning	154.3	152.7	1.6	1.8	(0.2)
<b>Land Charges</b>	22.0	23.0	(1.0)	(3.9)	2.9
<b>Building Control</b>					
Building Control - Fee Earning Account	17.3	18.4	(1.1)	0.3	(1.4)
Building Control - Statutory Function	102.6	105.5	(2.9)	(2.1)	(0.8)
Building Control - Street Signs	8.0	8.0	-	-	-
<b>Legal Services</b>	205.3	191.9	13.5	8.0	5.5
<b>Democratic Services</b>					
Electoral Registration	57.1	59.9	(2.8)	0.9	(3.7)
Elections	71.6	65.7	5.9	(1.8)	7.7
Democratic Representation	390.8	376.7	14.2	14.3	(0.1)
Mayoralty	59.1	47.8	11.3	10.1	1.2
Town Twinning	7.5	7.5	-	-	-
<b>Licensing &amp; Enforcement</b>	152.1	66.2	85.8	63.5	22.3
<b>Total</b>	<b>1,232.8</b>	<b>1,058.3</b>	<b>174.5</b>	<b>140.0</b>	<b>34.5</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Planning - Salary vacancy/ costs	22.3		22.3	
Planning - Professional fees	(8.0)		(8.0)	
Planning - Planning Applications Income	106.9		106.9	
Planning - Transfer Planning Applications Income to Volatility Provision	(77.9)		(77.9)	
Planning - Misc	6.2		6.2	
Forward Planning - Vacancy	0.6		0.6	
Land Charges Income	(4.4)	2.9	(1.5)	
Land Charges - Misc	(0.3)		(0.3)	
Building Control - Training from 2009/10	(1.5)		(1.5)	
Legal Salaries - non take of Pension		5.5	5.5	
Legal fees & courts costs	6.4		6.4	
Legal Misc	0.9		0.9	
Registrar of Electors - registration forms/ Postal votes signature refresh	2.2	(3.7)	(1.5)	
Local Elections	(2.9)		(2.9)	
Release budget held for local council bi-elections		6.6	6.6	
Councillor Allowances	2.7		2.7	
Democratic - Post changed to Part-time	2.3		2.3	
Democratic - Admin costs	1.8		1.8	
Democratic - Members Travel	5.5		5.5	
Democratic - Local Democracy Week	2.0		2.0	
Mayoralty Salaries (casual staff)	2.7		2.7	
Mayoralty Miscellaneous	6.5		6.5	
Licensing and Enforcement Staff costs	5.6	1.2	6.8	
Taxi income	69.8	21.0	90.8	
Taxi Licensing - Taxi plates & Badges	(6.0)	(3.0)	(9.0)	
Licensing - Misc Non-Pay Budgets	(8.7)		(8.7)	
Other Licensing Income	3.3	3.0	6.3	
Misc	2.0	1.0	3.0	
<b>TOTAL</b>	<b>140.0</b>	<b>34.5</b>	<b>174.5</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Business Highlight Report – Period 9 (December)

### Historic Issues

- The planning function currently has a vacancy within the structure for part of the year. Current forecasts are that this position will not be filled, generating a favourable variance of £15.2k.
- The income within the planning function is forecast to over achieve by £106.9k due to a number of major applications received, generating a positive variance. Local Land Charges however are forecast to be £4.4k below their income target.

### Current Month Issues

- The Business directorate is currently forecast to under spend by £174.5k, representing a favourable movement of £34.57k.
- The forecast for Taxi Licencing income continues to improve with a favourable movement in month of £27k. The increased income is slightly offset by increased expenditure on taxi plates.
- Planning Income is difficult to forecast and subject to significant variations from month to month. Based upon planning income received in December the projected income has been revised upwards by £9k. It has previously been decided to transfer the majority of the surplus planning income received in 2012/13 into a budget volatility reserve.

Given the level of uncertainty surrounding planning income this budget volatility reserve will offer a greater degree of certainty and funds will be available in future years to offset any adverse movements in planning income.

- The delayed appointment of two vacant posts within planning has created a favourable variance of £1.6k.
- The income received within Local Land Charges in December 2012 was £2k above the monthly average for the current financial year. The predicted income for land charges has moved favourably by £2.9k.
- An employee within legal not taking up membership of the Council's pension scheme has resulted in a saving of £5k.
- The Council has a revenue budget of £6.6k which it holds in case of local council bi-elections, it is unlikely that this budget would be required before the financial year end and hence this budget can be released.
- A refresh of the Electoral Registrar, in relation to old signature is expected to cost £3.7k

### Futures Issues

- Expenditure on the Core Strategy continues to be funded from the Earmarked Reserves as originally planned, and costs monitored carefully (see the Earmarked Reserves Schedule on page 24). As previously reported, changes to the programme of works will ensure that costs are limited to the specific balances held in earmarked reserves.
- The Council, in conjunction with the Local Government Association, is currently defending claims from personal search companies in relation to Land Charge Search fees.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Health, Housing & Regeneration - Period 9 (December)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Strategic Functions</b>					
Regeneration Mangement & Admin	74.3	71.7	2.6	2.6	(0.1)
Tourism	53.5	53.5	0.0	-	0.0
<b>Economic Regeneration</b>					
Economic Regeneration	63.4	68.8	(5.4)	(5.7)	0.3
Museum	91.1	106.9	(15.8)	(15.8)	(0.0)
Regen Joint Delivery Team	69.3	69.3	(0.0)	-	(0.0)
Regeneration Projects	0.6	0.6	-	-	-
<b>Strategic Housing</b>					
Housing Strategy	60.6	48.4	12.2	11.4	0.8
Homelessness	88.0	95.9	(7.9)	(6.7)	(1.2)
Private Sector Renewal	49.0	38.2	10.8	10.4	0.4
<b>Environmental Health</b>					
Environmental Health	462.6	445.6	17.0	12.9	4.1
<b>Total</b>	<b>1,012.8</b>	<b>999.4</b>	<b>13.4</b>	<b>9.1</b>	<b>4.2</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Economic Regeneration - Photocopying Recharges	(2.1)		(2.1)	
Economic Regeneration - Professional Fees	(1.3)		(1.3)	
Economic Regeneration - Misc	(0.2)		(0.2)	
Empty Homes revenue costs	(3.5)		(3.5)	
Museum Management Fee	(15.8)		(15.8)	
PSR - Salary - part time retirement	7.6		7.6	
PSR - External Printing & Stationary	2.3		2.3	
PSR - Misc	0.7		0.7	
Housing Strategy Salary	5.3		5.3	
Housing Strategy - Publicity & Fees	4.5		4.5	
Homelessness Salaries	(3.5)		(3.5)	
Homelessness Misc	3.6		3.6	
Homelessness Accommodation Provision for Loss	(6.0)		(6.0)	
Car Allowances	5.1		5.1	
Regeneration - Salaries	1.6		1.6	
Regeneration - Rental of Premises	0.3		0.3	
Regeneration Valuation fees	(0.5)		(0.5)	
Public burials income from previous year	0.7		0.7	
Environmental Health - Salary vacancy	16.7		16.7	
Transfer of Salary Vacancy to reserves	(16.7)		(16.7)	
Environmental Health Legal Fees	(2.4)		(2.4)	
Environmental Health Income	1.6	1.0	2.6	
Environmental Health Misc Non-Pay Budgets	5.5		5.5	
Environmental Health Misc - Professional fees	2.9	2.5	5.4	
Misc	2.7	0.8	3.5	
<b>TOTAL</b>	<b>9.1</b>	<b>4.3</b>	<b>13.4</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Business - Health, Housing & Regeneration Highlight Report – Period 9 (December)

#### Historic Issues

- The Whittaker Park Museum management fee budget for 2012/13 was understated, and as such, an adverse variance of £15.8k has occurred.
- The decision to take part time retirement by an officer within the Private Sector Renewal team has resulted in a saving of £7.6k within the year.

#### Current Month Issues

- Health, Housing and Regeneration are forecast to under spend by £13.4k, representing a favourable movement of £4.3k within the month.
- The council contribution towards the Night Time Noise Abatement service with Blackburn council is £2.5k below budget.

#### Future Issues

- Nothing to report

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Corporate Management - Period 9 (December)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Corporate Management</b>					
Executive Office	289.9	276.5	13.4	13.5	(0.1)
Corporate Contingency	-	-	-	-	-
Concessionary Fares	40.0	20.2	19.8	19.8	-
Executive Support & Corporate Subscriptions	84.9	72.0	12.9	13.1	(0.2)
<b>Total</b>	<b>414.8</b>	<b>368.7</b>	<b>46.1</b>	<b>46.4</b>	<b>(0.3)</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Executive Mangement Team Salaries	7.5		7.5	
Customer Service Review	(0.8)		(0.8)	
Miscellaneous non pay budgets	8.4	(0.3)	8.1	
Corporate Subscriptions/Contributions	11.5		11.5	
Concessionary Fares	19.8		19.8	
<b>TOTAL</b>	<b>46.4</b>	<b>(0.3)</b>	<b>46.1</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Corporate Management Highlight Report – Period 9 (December)

#### Historic Issues

- A contingency budget of £40k for Concessionary Fares was brought forward into 2012/13. After accounting for liabilities relating to the previous financial year, concessionary fares are predicted to underspend by £19k.

#### Current Month Issues

- There are no significant movements this month.

#### Futures Issues

- Nothing to report.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Finance and Property Services - Period 9 (Dec)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Financial Services Team</b>	398.4	396.4	2.0	2.2	(0.2)
<b>Internal Audit</b>	80.0	64.4	15.6	15.6	-
<b>Corporate Costs</b>					
External Audit Fee	93.7	64.0	29.7	29.7	0.0
Bank Charges (net of fees)	20.2	17.5	2.7	2.7	-
Treasury Management	6.6	6.5	0.1	0.1	-
<b>Property Services</b>					
Property Services Team	240.8	271.2	(30.4)	(26.4)	(4.0)
Corporate Estates	(29.2)	(33.7)	4.5	2.7	1.8
Non Domestic Estates	(71.3)	(83.3)	12.1	14.8	(2.7)
Office Accommodation	236.6	235.3	1.3	1.5	(0.2)
Operational Properties	360.6	336.6	24.0	22.4	1.6
Leisure Properties	67.0	65.8	1.2	1.5	(0.3)
Bus Shelters	(17.4)	(10.5)	(6.9)	(6.2)	(0.7)
Business Centre	53.5	65.8	(12.3)	(11.7)	(0.6)
<b>Total</b>	<b>1,439.5</b>	<b>1,395.9</b>	<b>43.6</b>	<b>48.9</b>	<b>(5.2)</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Internal Audit - reduction in Audit Plan	15.6		15.6	
External Audit - new audit contract	29.7		29.7	
Finance Team - other misc variances	2.6		2.6	
Finance Team - staff vacancy	2.7	(0.4)	2.3	
Water	6.9	0.7	7.6	
NNDR - refunds	35.2		35.2	
Repairs & Maintenance	(13.7)		(13.7)	
Electricity	3.7	1.8	5.5	
Gas	(3.0)	(1.4)	(4.4)	
Haslingden Pool - structural survey	(1.5)		(1.5)	
Legionella	(1.9)	(0.6)	(2.5)	
Salary savings - vacant post	3.6		3.6	
Pension strain for previous employee	(2.9)		(2.9)	
BT ISDN / rental costs at Stubbylee Hall	(6.4)		(6.4)	
Telephone call charges across sites	(3.2)		(3.2)	
Departure charges	(4.2)		(4.2)	
Land Drainage	0.4	(1.0)	(0.6)	
Rawtenstall Market - Suspended Air Heater	(3.3)		(3.3)	
Corporate Estates - Professional Fees Land at Douglas Road	(1.8)		(1.8)	
Corporate Estates/ Industrial Units - Rental Income	(0.5)		(0.5)	
Business Centre - Rental income	(1.5)	(1.1)	(2.6)	
Business Centre - other room hire	(1.6)		(1.6)	
Business Centre - Miscellaneous Expenses	(1.3)	(0.6)	(1.9)	
Property - Miscellaneous Expenses	(4.7)	(2.8)	(7.5)	
<b>TOTAL</b>	<b>48.9</b>	<b>(5.4)</b>	<b>43.6</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Finance & Property Services - Monitoring Highlight Report – Period 9 (Dec)

### Financial Services

#### Historic Issues

- External Audit fees are expected to see a further marginal reduction following the national transfer of the Audit Commission contract to Grant Thornton.
- Internal Audit saving on number of days required for the 2012/13 audit plan is £15.6k.

#### Current Month Issues

- Nothing to report.

#### Futures Issues

- Nothing to report.

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### Property Services

#### Historic Issues

- Officers are still in negotiations with LCC regarding the Bury Road culvert works of £130k which are not included in these budgets.
- BT costs for ISDN and rental costs for Stubblee Hall are showing an over spend of £4.7k.
- NNDR refunds totalling £35.2k this includes the Astoria having the rates reduced to zero with effect from April 2010
- Land Drainage budget has been fully utilised. Any additional works will result in an over spend against this budget.
- A new suspended air heater has been installed at Rawtenstall Market at a cost of £3.2k
- The projected gas forecast is now expected to over spend by £3k. This figure is net of the 18.5% increase in the new contract commencing October 2012 and savings from the demolition of Henrietta St garage.
- Works at Healey Dell have now been ordered to the value of £9.5k which is being funded by contributions from S106 resources.

#### Current Month Issues

- The Current forecast is for a projected over spend of £6.4k, an adverse movement in the month of £4.8k
- The projected Electricity costs have moved favourably by £1.8k during the month showing a projected under spend of £5.5k. This is in part to unmetered supplies being re-assessed.
- The projected gas costs have moved adversely by £1.4k during the month showing a projected over spend of £4.4k. This is only the second month in the new contract and some sites maybe over estimated.
- Further land drainage works has been necessary at Bacup Cemetery and Sandy Bank costing c.£1k.
- Due to the loss of a tenant at the end of December, the Business Centre is showing a fall in rental of £1.1k bringing the total shortfall to £2.6k

#### Futures Issues

- United Utilities are undergoing a national review to consolidate the new charges introduced in 2011/12 for cemeteries. The phased introduction is likely to result in further cost pressures though the total value is unknown.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### People and Policy - Period 9 (December)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>People &amp; Organisational Development</b>					
Human Resources	401.8	367.4	34.3	36.3	(2.0)
<b>Total</b>	<b>401.8</b>	<b>367.4</b>	<b>34.3</b>	<b>36.3</b>	<b>(2.0)</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Salaries	7.3	(1.9)	5.4	
External Printing / Publicity	3.6		3.6	
Photography Fees	1.0		1.0	
General Subscriptions	3.1		3.1	
Newsletter Production & Design	7.1		7.1	
Remove contribution to Corporate Plan	1.9		1.9	
Various Non Pay budgets	4.1	(0.1)	4.0	
Professional fees re employment advice	(2.3)		(2.3)	
Green Travel Plan Cycles	0.5		0.5	
Alcohol Prevention	(10.0)		(10.0)	
Children's Trust	20.0		20.0	
<b>TOTAL</b>	<b>36.3</b>	<b>(2.0)</b>	<b>34.3</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### People & Policy Highlight Report – Period 9 (December)

#### Historic Issues

- The main forecast under-spend relates to budgets that were previously used by the Communications section for newsletter production, graphic design etc. A £30k expenditure budget remains in this area, c£3k of which will be used to support the Council's various current consultation projects.

#### Current Month Issues

- There are no significant movements this month.

#### Future Issues

- Nothing to report.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Non-distributed Costs, Corporate Resources & Leisure Services

**Period 9 (December)**

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
<b>Non Distributed Costs</b>					
Employee & Pension Costs	135.9	149.7	(13.8)	(13.8)	0.0
Other Non-distributed Costs	11.4	11.5	(0.1)	(0.1)	0.0
<b>Capital Financing</b>					
Minimum Revenue Provision	124.5	124.5	-	-	-
Investment Interest	(78.7)	(131.8)	53.1	48.0	5.1
<b>Leisure</b>	652.6	652.0	0.6	0.6	(0.0)
<b>Total</b>	<b>845.7</b>	<b>805.9</b>	<b>39.8</b>	<b>34.7</b>	<b>5.1</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Pensions - inflation pressures	(13.7)		(13.7)	
Interest expenditure	12.7		12.7	
Interest income	35.4	4.8	40.2	
Other misc variances	0.3	0.3	0.6	
<b>TOTAL</b>	<b>34.7</b>	<b>5.1</b>	<b>39.8</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Non-Distributed Costs & Capital Financing - Highlight Report – Period 9 (December)

#### Historic Issues

- Pension charges in relation to former employees has risen by £12.9k for the year following inflation rises in the pension levels.
- Interest payments not now required will result in another favourable variance of £13k.

#### Current Month Issues

- Interest income has been forecasting a favourable variance all year and in December this has risen by a further £4.8k to £40.2k. The amount of interest earned or secured through the current fixed rate deposits now totals over £130k.

#### Future Issues

- Following the Annual General Meeting of Municipal Mutual Insurance, the Council's insurer up until the mid 1990s, the Council has received the June 2012 accounts and a statement from the chairman regarding the position of ongoing insurance claims dating back many years. It is therefore anticipated that there is a need to increase the Council's provision from £100k to £180k.
- Summary of the potential year-end provisions which may be required:-
  - Collection Fund Deficit £29k
  - Bad Debts additional provision £12k
  - Municipal Mutual Insurance £80k
  - Revenue Contributions to Capital
    - Vehicle Replacement £30k

£151k

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# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Earmarked Reserves

Earmarked Reserves (cash-backed items only)	Economic Regen Reserves							
	Change Managt	Corporate Contingency Reserve	Planning LABGIS	Core Strategy	Econ' Regen'	Budget Volatility	Single Status	Homeless' Reserve
	AN060103	AN060131	AN060107	AN060108	AN060109	AN060110	AN060111	AN060127
<b>Balance at 01/04/12</b>	<b>932.7</b>	<b>14.0</b>	<b>65.4</b>	<b>243.1</b>	<b>335.3</b>	<b>226.7</b>	<b>30.0</b>	<b>213.6</b>
<b>Funds Received 2012/13</b>								
2012/13 grants								
Revenue income received	16.7							
Revenue income anticipated					38.0	78.0		
<b>Total Funds Available</b>	<b>949.4</b>	<b>14.0</b>	<b>65.4</b>	<b>243.1</b>	<b>373.3</b>	<b>304.7</b>	<b>30.0</b>	<b>213.6</b>
<b>2011/12 Utilisation Deferred</b>								
Stubbylee / Acc & Ross College								
Area Forum Grants								
Leisure Investment Project								
Leisure Support								
Valley Centre demolition					(131.1)			
<b>2012-13 Published Budget Utilisation</b>								
Admin Support to Regeneration					(20.0)			
Tourism Support								
Regeneration Officer					(47.0)			
Area Forum Grants								
Community Engagement Officer & Planning for Climate Change								
<b>2012-13 Other Utilisation Plans</b>								
Bacup 'Big Ideas'								
Building Safer Stronger Communities								
Core Strategy				(159.7)				
Allocations Strategy - Letter Drop				(7.4)				
B-with-us					(6.0)			
Refuse Bins						(26.7)		
Youth Homelessness funding								(183.6)
PRG Adrenalin Gateway Program								
PRG Signage Capital								
Hako Sweepers								
Alcohol Rig Monies (Bacup Action Plan / Family Intervention)								
Council tax - CPO properties		(4.5)						
Additional pension payments								
THI Contribution								
Homelessness post cover								
<b>Reserve Estimates 31/3/13</b>	<b>949.4</b>	<b>9.5</b>	<b>65.4</b>	<b>76.0</b>	<b>169.2</b>	<b>278.0</b>	<b>30.0</b>	<b>30.0</b>
<b>Future Contributions/Utilisation Plans</b>								
2013/14 Plans	(16.7)			(13.7)	(40.1)			(30.0)
Bacup Town Centre Heritage Initiative			(65.4)		(20.1)			
2014/15 Plans				(62.2)	0.0			
2015/16 Plans								
<b>Potential Reserve Balances</b>	<b>932.7</b>	<b>9.5</b>	<b>0.0</b>	<b>0.1</b>	<b>109.0</b>	<b>278.0</b>	<b>30.0</b>	<b>0.0</b>

Minor Reserves	Balance	Forecast	Forecast	Bal March	Bal March
	Bfwd	Added	Used	2013	2016
Directorate Investment Reserves					
Place Directorate	0.0	40.0	0.0	40.0	40.0
Business Directorate	49.0	94.0	(19.5)	123.5	123.5
Corporate Directorate	61.0	82.0	0.0	143.0	143.0
CCTV	92.3	0.0	(18.5)	73.8	73.8
Performance Mgt	64.5	0.0	0.0	64.5	64.5
Right to Challenge	0.0	8.0	0.0	8.0	8.0
Assets of Community Value	0.0	4.0	0.0	4.0	4.0
Pension Fund Reserve	141.0	309.3	(250.0)	200.3	(2.0)
	407.8	537.3	(288.0)	657.1	454.8

The transactions on the Pension Fund Reserve reflect the anticipated pension budgets and the additional Green Vale Homes VAT Shelter income as noted on page 30.

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### Earmarked Reserves

Earmarked Reserves (cash-backed items only)	Vehicle Reserve	Leisure Reserves	Bacup N'hood Reserve	PRIDE Reserve	Perform Reward Grant	Transitional Budgetary Support	Area Based Grants	Other Minor Reserves	Total
	AN060130	AN060118/9	AN060125	AN060126	AN060120	AN060129	AN060121		
<b>Balance at 01/04/12</b>	<b>254.5</b>	<b>924.0</b>	<b>135.0</b>	<b>178.1</b>	<b>329.3</b>	<b>815.0</b>	<b>48.3</b>	<b>407.8</b>	<b>5,152.8</b>
<b>Funds Received 2012/13</b>									
2012/13 grants								0.00	0.0
Revenue income received	52.1		8.0					262.30	339.1
Revenue income anticipated			19.2					275.00	410.2
<b>Total Funds Available</b>	<b>306.6</b>	<b>924.0</b>	<b>162.2</b>	<b>178.1</b>	<b>329.3</b>	<b>815.0</b>	<b>48.3</b>	<b>945.1</b>	<b>5,902.1</b>
<b>2011/12 Utilisation Deferred</b>									
Stubbylee / Acc & Ross College			(100.0)					0.00	(100.0)
Area Forum Grants				(38.0)				0.00	(38.0)
Leisure Investment Project		(258.5)						0.00	(258.5)
Leisure Support								0.00	0.0
Valley Centre demolition								0.00	(131.1)
<b>2012-13 Published Budget Utilisation</b>									
Admin Support to Regeneration								0.00	(20.0)
Tourism Support								0.00	0.0
Regeneration Officer								0.00	(47.0)
Area Forum Grants				(70.0)				0.00	(70.0)
Community Engagement Officer & Planning for Climate Change							(22.4)	0.00	(22.4)
<b>2012-13 Other Utilisation Plans</b>									
Bacup 'Big Ideas'			(50.0)					0.00	(50.0)
Building Safer Stronger Communities								(18.50)	(18.5)
Core Strategy								0.00	(159.7)
Allocations Strategy - Letter Drop								0.00	(7.4)
B-with-us								0.00	(6.0)
Refuse Bins								0.00	(26.7)
Youth Homelessness funding								0.00	(183.6)
PRG Adrenalin Gateway Program					(76.2)			0.00	(76.2)
PRG Signage Capital					(70.0)			0.00	(70.0)
Hako Sweepers	(120.0)							0.00	(120.0)
Alcohol Rig Monies (Bacup Action Plan / Family Intervention)					(26.0)			0.00	(26.0)
Council tax - CPO properties								0.00	(4.5)
Additional pension payments								(250.00)	(250.0)
THI Contribution								(12.50)	(12.5)
Homelessness post cover								(7.00)	(7.0)
<b>Reserve Estimates 31/3/13</b>	<b>186.6</b>	<b>665.5</b>	<b>12.2</b>	<b>70.1</b>	<b>157.1</b>	<b>815.0</b>	<b>25.9</b>	<b>657.1</b>	<b>4,197.0</b>
<b>Future Contributions/Utilisation Plans</b>									
2013/14 Plans	35.5	(24.6)	12.8	(70.1)		(339.0)		(202.30)	(688.2)
Bacup Town Centre Heritage Initiative								0.00	(85.5)
2014/15 Plans	(68.5)	(18.6)				(476.0)		0.00	(625.3)
2015/16 Plans		(9.6)						0.00	(9.6)
<b>Potential Reserve Balances</b>	<b>153.6</b>	<b>612.7</b>	<b>25.0</b>	<b>0.0</b>	<b>157.1</b>	<b>0.0</b>	<b>25.9</b>	<b>454.8</b>	<b>2,788.4</b>

### Current issues

The expected usage of the earmarked reserves for 2012/13 and the coming years has been reflected above. This includes the conclusion of the Rawtenstall Town Centre redevelopment as well as the leisure investment project at Marl Pits.

Officers are currently assessing the potential impacts of the localisation of non-domestic rates which commences in April 2013. It is possible that this will result in a recommendation to increase the level on the budget volatility reserve over the next two years. More information will be presented to Cabinet once the final impact of changes is fully known.

In accordance with the June Cabinet report the balances on the Planning LABGIS and Economic Regeneration Reserves have now been allocated to the matched funding required for the Bacup Town Centre Heritage Initiative project. This is in conjunction with the two grants shown on the following page and leaves a matched funding requirement of £116k still to be identified from the reserves above.

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## Monthly Financial Monitoring Report 2012/13 – end of December 2012

### Grants Unapplied

Grants Unapplied (* denotes a capital grant)	Commun' for Habitats	Bacup Town Centre	Housing Capital Pot *	Disabled Facilities Grants *	Regen Grants (HMR)*	Local'n Ctax Grant	Commun' for Health	Total
<b>Balance at 01/04/12</b>	25.2	52.6	493.0	0.0	70.2		174.0	815.0
<b>New Funds Received 2012/13</b>								
Government grant received		100.0		419.0		84.0		603.0
Other contributions				200.0				200.0
<b>Total Funds Available</b>	25.2	152.6	493.0	619.0	70.2	84.0	174.0	1,618.0
<b>Planned Utilisation in 2012/13</b>								
Planning Core Strategy work	(16.8)							(16.8)
DFGs original Capital Prog 2012/13			(104.0)	(419.0)				(523.0)
<b>Additional Utilisation in 2012/13</b>								
DFGs brought forward from 2011/12			(81.0)					(81.0)
DFGs additional GVH element				(200.0)				(200.0)
Other Housing Capital Programme								0.0
Elevate Programme balance					(10.1)			(10.1)
Localisation of Ctax - software costs						(84.0)		(84.0)
<b>Anticipated Balance 31/3/13</b>	8.4	152.6	308.0	0.0	60.1	0.0	174.0	703.1
<b>Future Utilisation Plans</b>								
2013/14		(152.6)	(170.0)					(322.6)
2014/15			(138.0)					(138.0)
2015/16								0.0
<b>Potential Reserve Balances</b>	8.4	0.0	0.0	0.0	60.1	0.0	174.0	242.5

December changes are highlighted above in yellow - the Disabled Facilities Grant income has been revised to include the additional £66k for which notification was received in December. This income needs to be spent before the end of the financial year and will effectively reduce the amount of Housing Capital Pot grant required to finance the current year expenditure on DFGs, allowing those funds to be deferred to support 2014/15 DFG requirements.

### Staff Costs, including agency

The table below now reflects the changes made in year to the opening operational structures, removing 4.8 FTEs. Whilst 2 posts have been filled recently, one more became vacant in December and the Communities Manager is due to leave in late January.

Employment Costs Period 9 - December 2012	YTD Budget £000	YTD Actual £000	Variance this mth (Adv)/Fav £000	Variance last mth (Adv)/Fav £000	Change this mth (Adv)/Fav £000	Original Budget Staff FTEs	FTE Changes during 2012/13	Current Vacant Posts
<b>Place Directorate</b>								
Communities Service	1,121	1,089	32	22	10	49.7	-1.8	0.0
Customer Services	322	287	35	30	6	10.8	-1.0	0.0
Operations Service	1,062	982	80	67	13	51.7	0.0	1.0
<b>Business Directorate</b>								
Building Control Services	167	167	(0)	0	(0)	5.0	0.0	0.0
Legal & Democratic Services	329	328	1	1	1	12.7	0.0	0.0
Planning Services	332	308	24	21	3	12.6	-1.0	0.0
Local Land Charges	60	60	0	(0)	0	2.0	0.0	0.0
Public Protection	188	184	4	3	1	8.8	0.0	0.0
Health, Housing & Regen	659	662	(3)	(4)	2	21.5	-1.0	0.0
<b>Corporate Services</b>								
Corporate Management	277	270	7	6	1	5.0	0.0	0.0
Finance & Property Services	480	474	6	6	0	18.6	0.0	1.0
People & Org. Performance	184	178	6	4	2	6.0	0.0	1.0
<b>Total</b>	5,181	4,987	194	155	38	204.4	-4.8	3.0

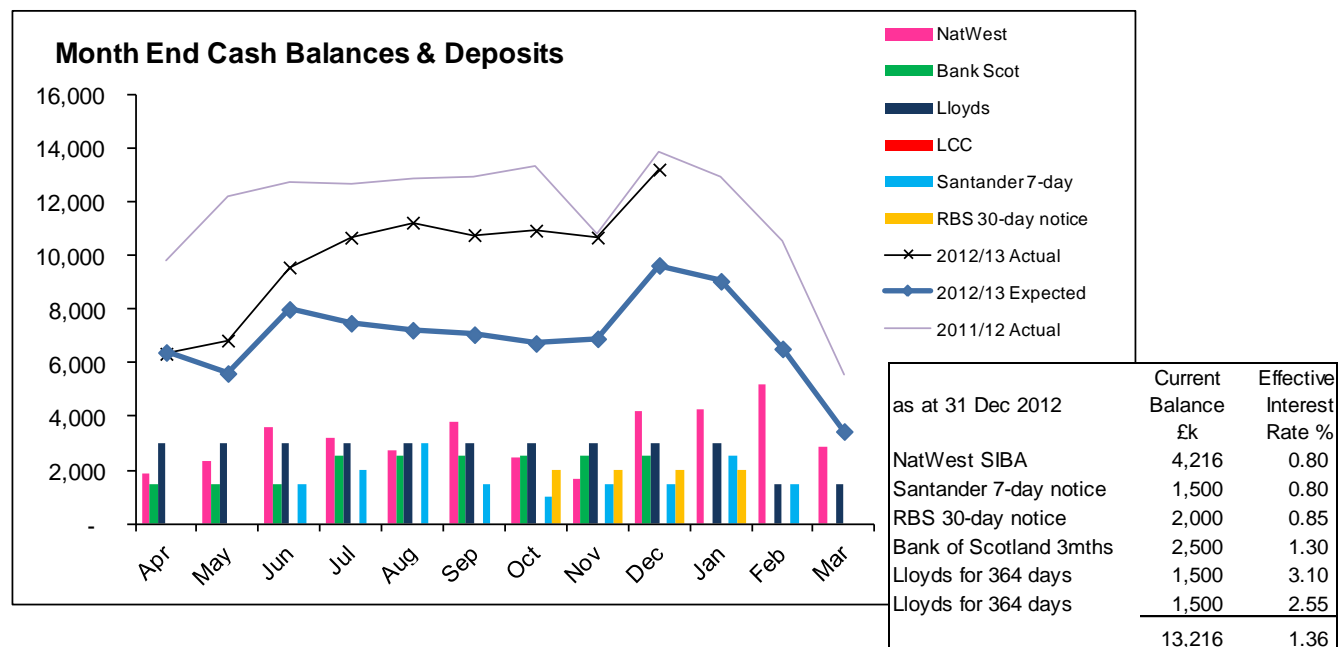
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# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Treasury Management & Cash Flow Monitoring

### Cash Flow Management

At the end of December the bank balances were £13,216k, up from £10,680k at the end of November due to the absence of precept payments in December.



The actual year-to-date balances for 2012/13 are higher than expected for several reasons:

- the July receipt of £1.2m of NNDR pooling payment debt brought forward at year-end
- capital receipts re. the Henrietta Street development project and land sales in Bacup and Whitworth
- savings being made on revenue expenditure

The table above right shows clearly the spread of deposits being maintained by officers to ensure security of the Council's funds. The Bank of Scotland £2.5m deposit matures in January and this will be brought back into the operational cash reserves to support the forecast fall in funds over the coming three months to the end of the financial year.

There have been no strategic investment decisions made during December and therefore there has been very little change to the anticipated interest income being forecast below.

### Deposits and Interest Earned

The interest income forecast has been updated to reflect the actual interest earned up to the end of Q3, which has added a further £4.6k to the favourable variance for the year. Of the revised forecast £130k revenue interest income, £124k has already been received or secured through current deposits.

Interest	Budget 12/13	Forecast 12/13	Variance Fav/(Adv)	Change Fav/(Adv)	as at 31 Dec 2012	Terms	Gross Rate %	Interest Paid
<b>Revenue</b>					<b>NatWest instant access</b>	£1M+	0.80	Quarterly
Interest payable	(13.0)	0.0	13.0	0.0	<b>Santander 7-day notice</b>	£1+	0.80	Quarterly
Interest income	90.0	130.2	40.2	4.6	<b>Lancashire County Council</b>	£1+	0.70	Quarterly
<b>Net Interest</b>	<b>77.0</b>	<b>130.2</b>	<b>53.2</b>	<b>4.6</b>	<b>RBS 30-day notice</b>	£1+	0.90	Monthly
<b>Capital</b>					<b>Bank of Scotland</b>	<b>£2.5m</b> 3mths	1.30	24/10/12
Interest income	0.0	8.3	8.3	0.0	<b>Lloyds</b>	<b>£1.5m</b> 364 days	3.10	13/02/13
<b>Net Interest</b>	<b>0.0</b>	<b>8.3</b>	<b>8.3</b>	<b>0.0</b>	<b>Lloyds</b>	<b>£1.5m</b> 364 days	2.55	20/03/13

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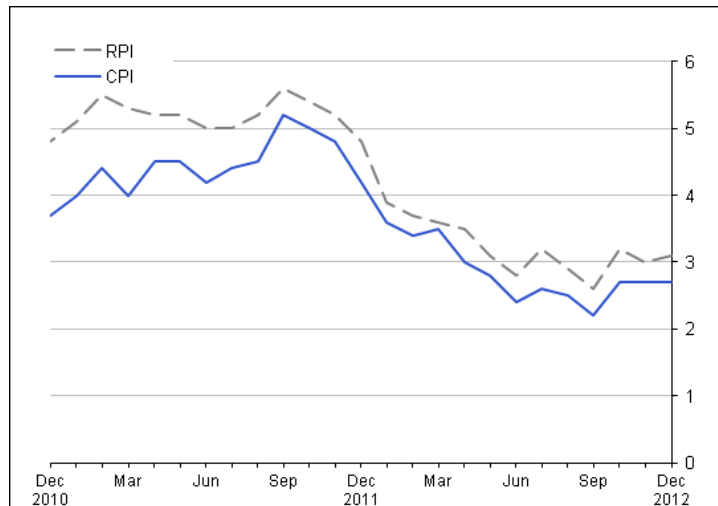
# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Economic Outlook (issued 15th Jan)

The Consumer Prices Index (CPI) annual inflation stood at 2.7 % in December, unchanged from November. However, the Retail Prices Index (RPI) annual inflation rose to 3.1% from 3.0% in November.

The largest upward pressures came from increases in gas and electricity prices whilst downward pressures included air fares.

Members should note that the September CPI of 2.5% was an important one as it determines the coming year rises for payments such as pensions and benefits. However, the September RPI of 2.6% is the factor used to inflate the Revenues & Benefits contract..



NB - Changes to pensions announced in mid January will not come into effect until April 2017 at the earliest, therefore the September RPI figure is still an important indicator for the life of the Council's MTFS.

## Interest rate forward predictions

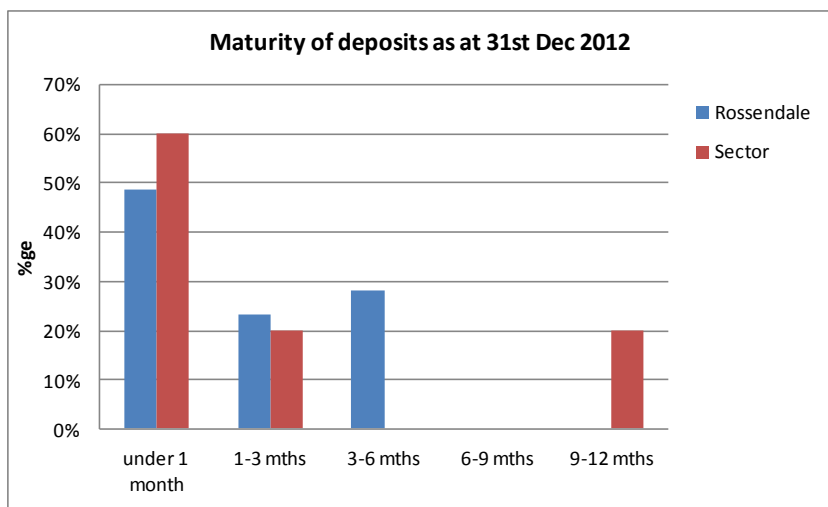
Sector analysts have again extended their forecast of any rise in interest rates until at least Q1 of 2015.

as at Dec 2012	Mar 2013	Jun 2013	Sept 2013	Dec 2013	Mar 2014	Jun 2014	Sept 2014	Dec 2014
<b>Base Rate</b>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
<b>25yr PWLB</b>	3.80%	3.80%	3.80%	3.80%	3.90%	3.90%	4.00%	4.10%

## Treasury Management Practices and Prudential Indicators

All the Council's investments continue to follow the policies laid down in the Treasury Management Strategy document, only using UK high street banks with high credit ratings and/or assisted by government funding and limiting investments to short-term (ie. 364 days maximum).

The Council's Treasury Management Practices limit the maximum investment with any single institution to the greater of £5m or 50% of total funds available, and £10m across a single group.



The balances across all the Council's deposits remained within the above investment limits throughout December.

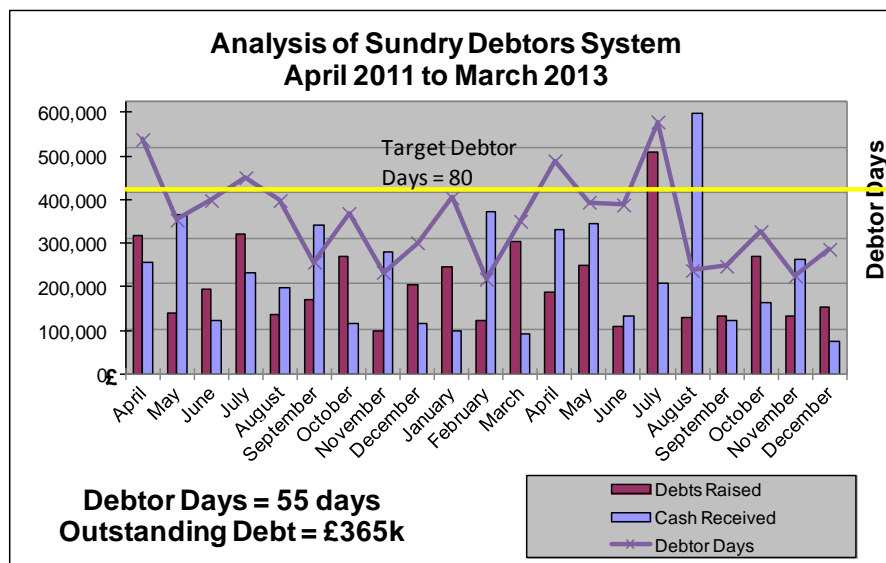
Sector's current portfolio included an investment in December for 12 months at a rate 1.9%, resulting a portfolio effective interest rate of 0.73% and an increase in their average duration to 76 days.

In comparison, the Council's average duration at the end of December was 25 days but the effective interest rate is 1.36%.

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## Sundry Debts Monitoring



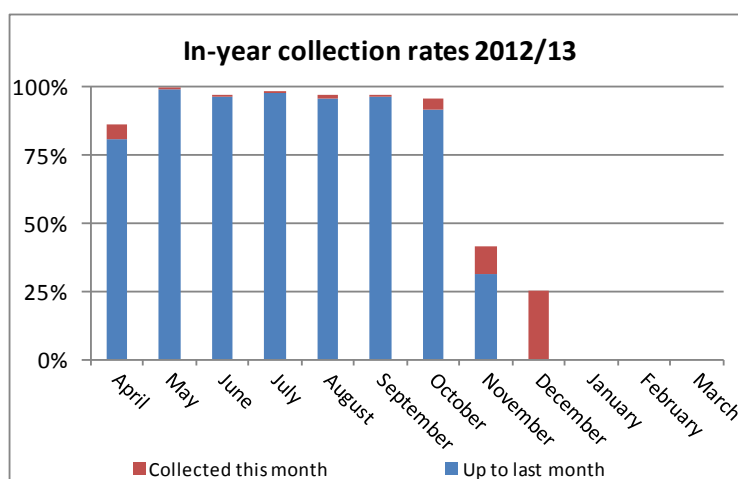
During December £162k of new invoices were raised, bringing the total to date in 2012/13 up to £1,872k.

Invoicing volumes fluctuate between months, as seen in the table opposite, but there is a pattern to this. Trade waste invoices of c£147k are issued in April, c£34k of garage rents in August and £166k of cost share/recycling invoices are sent quarterly in arrears, as noted in the October report.

After the final April trade waste bill installment in January over 92% of April invoices will have been collected. Of the invoices raised between May and October over 97% have been collected.

Of the total £365k outstanding in the table below 29% relates to prior years and 33% is under 30 days old.

The value of December invoices has raised the average debtor days to 55 from 43 last month, but this is still a marginal improvement on the 58 days at the end of December 2011.



Debts Outstanding	Mar 2011	Mar 2012	30 Nov 2012		31 Dec 2012		Doubtful Debt Prov'n	
	£k	£k	£k	£k	£k	£k	rate	value
Earlier Debt	41.7	24.9		23.1		23.1	100%	23.1
2010/11 Debt	477.5	24.0		20.8		19.7	100%	19.7
2011/12 Debt		419.3		63.3		63.0	mixed	58.3
<b>2012/13 Debt</b>								
Q1 Apr			38.2		26.9		50%	8.5
Q1 May			1.7		1.5		50%	0.8
Q1 Jun			3.9	43.8	3.5	31.9	50%	1.8
Q2 Jul			10.6		10.3		10%	1.0
Q2 Aug			5.2		4.0		10%	0.4
Q2 Sept			4.9	20.7	3.5	17.8	10%	0.4
Q3 Oct			23.3		11.0		10%	1.1
Q3 Nov			90.9		77.3		10%	7.7
Q3 Dec			8.9	123.1	121.0	209.3	10%	12.1
Q3 Oct							10%	0.0
Q3 Nov							10%	0.0
Q3 Dec				0.0		0.0	10%	0.0
<b>Total Debt o/s</b>	<b>519.2</b>	<b>468.2</b>		<b>294.8</b>		<b>364.8</b>		<b>134.9</b>

### Doubtful debts

The value of invoices generated in December has also temporarily raised the level of doubtful debts from £121k to almost £135k, against which the Council has a provision of £109k.

At the end of the year officers will consider any additional contribution, however the current forecast is for no material requirement.

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### Capital Resources

**Table 1 - 2012/13 receipts**

Major Receipts:	Original Expect'ns £000	Received £000	Total Forecast £000	Surplus / (Deficit) £000
<b>Capital Receipts</b>				
Land & Property Sales	100	1,007	1,143	1,043
Equity Release Repayments			-	-
Cost of sales			(107)	(107)
	100	1,007	1,037	937
<b>Revenue Receipts</b>				
GVH - Vat Shelter	346	213	346	-

### Historic issues

VAT Shelter payments for Q4 were received in June at £77k above the level accrued for in 2011/12. Quarter 1 & 2 totalled £136k and current estimates show receipts on track with the original budget of £346k.

Of the land sale receipts above £525k pertaining to a development in Bacup was earmarked and used within the revised programme overleaf to facilitate the transfer of the larger site, leading to a net £300k benefit.

In August the sale of a ransom strip in Whitworth was concluded and funds received.

### Current issues

In December the initial deposits were received pertaining to 3 CPO properties following their sale at auction. Those sales have now been reflected in the forecast in Table 1 above, matched by the costs of CPO and emergency works to date. The remaining CPO costs and balance of the income are expected in the coming months. The exercise is now expected to result in net capital receipts of around £30k which will be added to the current housing CPO ring-fenced funds of £130k to meet any net costs of future similar schemes.

### Financing the Capital Programme

The level of unreserved general fund capital receipts in 2012/13 has dropped from £467k at the end of November following the December decision to invest £160k of the additional receipts in the accommodation strategy.

The other main source of capital funds is through grants. In December the council was notified that the £353k of DFG was being supplemented by a further £66k on the understanding that these funds would be spent before the end of the year. This effectively reduces the burden on the Housing Capital Pot grant, enabling those to funds to support DFG costs in further in 2014/15 (refer to the proposed capital programme being presented to Members for a decision in February and the Grants Unapplied table on page 26 of this report). Therefore, the revised DFG project estimate still stands at £804k with £419k from DFG grant, up to £200k funded by Green Vales Homes and £185k from the unapplied Housing Capital Pot grant.

**Future issues** DFG grant beyond 2014/15 remains uncertain and for prudence the future capital programme proposals assume no DFG grants beyond March 2015. However, £200k of funds available at the conclusion of the Decent Homes Assistance project (see the following page) may be re-directed to DFGs if the Members so decide when they consider the proposed capital programme in February.

**Table 2 - Useable Capital Receipt Balances**

Useable Capital Receipts Forecast	£ 000
Balance at April 2012	1,011
Capital Receipts expected in 2012/13	1,037
	<b>2,048</b>
Revenue Contributions (RCCO)	
VAT Shelter after Pensions	-
Leisure & Regen Reserves	389
other Earmarked Reserves	160
from Revenue Operations	86
<b>Total Capital Resources 2012/13</b>	<b>2,683</b>
Capital Programme spend	(1,971)
<b>Capital Resources at March 2013</b>	<b>712</b>
Reserved for housing at March 2013	(391)
<b>Estimate of Unreserved Capital Receipts at March 2013</b>	<b>321</b>

*RCCO is Revenue Contribution to Capital Outlay*

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### Capital Programme Spending

Actual capital expenditure, compared to budget, is as follows:

SERVICE AREA	2012/13 Original Capital Programme	2012/13 Revised Capital Programme	Period 9 MONITORING		Full YR Forecast	Revised Programme Funding Arrangements				
	Total £000	Total £000	Spend £000	Committ £000	Forecast £000	Grants/ Contrib'n	Capital Receipts	Reserves /RCCO	RBC Int Borrow	MRP Effect
<b>Place Directorate</b>										
Communities & Operations	60	496	106	73	496	145	323	28	0	0
Customer Services & e Govt	0	25	14	11	25	0	0	11	14	2
Regeneration	0	442	255	148	442	311	0	131	0	0
<b>Corporate Support Services</b>										
Finance & Property Services	153	1,298	784	23	1,298	0	1,012	137	149	16
Leisure Facilities	0	2,070	1,948	124	2,072	0	0	258	1,814	0
Other PRG Projects	0	73	0	0	73	3	0	70	0	0
<b>Housing</b>	723	807	488	23	805	804	1	0	0	0
	<b>936</b>	<b>5,211</b>	<b>3,595</b>	<b>402</b>	<b>5,211</b>	<b>1,263</b>	<b>1,336</b>	<b>635</b>	<b>1,977</b>	<b>18</b>

### Historic issues

The original capital programme for 2012/13 approved in February was £936k.

An additional £2,965k of projects ongoing in March were carried forward to 2012/13 and new projects added during April to November meant that the revised programme at the end of November 2012 was £5,062k.

### Current issues

The programme above has seen five amendments in December

- The introduction of the accommodation strategy at £160k, as per Council decision in December.
- The regional Decent Homes Assistance project has reached its conclusion, leaving a balance of £200k of earmarked housing receipts for this Council (see table 2 on the previous page).
- Sharneyford play area is being upgraded at an estimated cost of £41k, all funded from external grant with the council acting purely as accountable body.
- Works with an estimated contract value of £162k to remediate contaminated land in Whitworth is being funded by DEFRA grants.
- With the disposal of the CPO properties in Haslingden returning a surplus there is not likely to be a need for temporary funds in 2012/13. The funds ring-fenced for this will be held to support future similar schemes to bring empty properties back into use.

Other progress to date is shown above and December activity included:-

- With the Marl Pits building project drawing to a close there is just £7k of the original project budget not yet spent. During December the final capitalisation of the PWLB interest has been calculated at £110k.
- A further £77k of mandatory DFGs have been completed and paid for. Other projects approved in principal but not yet contracted mean that only around £45k of the planned £804k maximum is left available.
- Works have commenced on both the Stacksteads Riverside Park and the Sharneyford play area grant-funded projects.

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Against the revised programme of £5,211k costs paid or committed to date are £3,997k (77%)

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### Minimum Revenue Provision

Internal borrowing is paid back over the life of the assets from the Revenue Account (known as the Minimum Revenue Provision or MRP) and the original budget for this in 2012/13 was £570.7k, of which £437k related specifically to operational vehicles and equipment and £9k for the new desktop virtualisation project.

<b>Minimum Revenue Provision (MRP)</b>	<b>Original MRP Budget 2012/13</b>	<b>Budget Virements 2012/13</b>	<b>Revised MRP Budget 2012/13</b>	<b>Revised MRP Costs 2012/13</b>	<b>MRP Costs 2013/14</b>
Refuse Collection	313		313	312	312
Street Sweeping	68		68	64	70
Parks	56		56	56	56
IT	9	5	14	11	11
Facilities	0	4	4	4	14
Leisure Investment	0	36	36	36	87
Non-distributed Costs	124	17	141	144	124
	<b>570</b>	<b>62</b>	<b>632</b>	<b>627</b>	<b>674</b>

MRP in 2012/13 has now been revised to include the repayment of the Leisure and Regeneration investment projects and the solar panels project. These have been funded from budget virements in 2012/13, for example from IT leasing costs and electricity costs no longer required. The full year impact of these changes have been accounted for in the ongoing cost budgets being proposed to Members in February.

### Section 106 Receipts Monitoring

<b><u>Section 106 Agreements</u></b>	<b>Third Party Projects</b>	<b>RBC Revenue Projects</b>	<b>RBC Capital projects</b>	<b>Total Held</b>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Balance b/wd at 1st April 2012	155.2	281.7	142.0	<b>578.9</b>
Deposits received in 2012/13	167.8	-	257.8	<b>425.6</b>
Deposits applied in 2012/13	<b>(31.4)</b>	<b>(17.9)</b>	<b>(141.5)</b>	<b>(190.7)</b>
Current Balance	291.6	263.9	258.3	<b>813.8</b>

The table above shows details of deposits received and used to date in 2012/13, including those relating to Holmefield House in Helmshore and Orama Mill and Eastgate in Whitworth.

### Collection Fund

The collection rates performance for the balance due from householders is 86.3%, marginally above that for December 2011. In December, although banding decreases continue, the pace has slowed slightly, leading to a revision of the year-end deficit forecast on the Collection Fund to around £170k, of which RBC's element would be £29k. Though any resulting deficit will eventually be split between all preceptors Rossendale Borough Council is obligated to pay over funds during the year based on the original estimates, thereby standing the full cash flow impact until any preceptor portions of the deficit can be recovered.

NNDR collection rates to the end of December are 86.4%, marginally above this time last year, though any surplus or deficit for the year is payable to central government under the current business rates pooling scheme. These current arrangements will cease as from 31<sup>st</sup> March 2013. New arrangements will commence as part of the new Local Government Finance Act (2012), paving the way the partial retention of locally generated business rates income.

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# Monthly Financial Monitoring Report 2012/13 – end of December 2012

## Glossary

### Capital expenditure

Spending on the acquisition or maintenance of assets either directly by the Council or indirectly in the form of grants to other persons or bodies. Expenditure that does not fall within the definition must be charged to a revenue account.

### Capital Receipts

Proceeds from the sale of fixed assets, such as land or buildings, or the repayment of capital grants or advances.

### Cash & Cash Equivalents

Cash deposits are those which provide instant access to the funds without significant penalty or loss of interest. For the Council this is the balance on the NatWest account. This is in comparison to short- and long-term *Investments* in which funds are untouchable during the life of the deposit.

### Consumer Price Index (CPI)

The consumer price index (CPI) is a measure estimating the average price of consumer goods and services purchased by households. It is a price index determined by measuring the price of a standard group of goods meant to represent the typical market basket of a typical urban consumer and how this changed in the previous 12 months.

### Compulsory Purchase Order (CPO)

Compulsory acquisition of key properties in accordance with the Council's regeneration agenda. Compensation must be paid to the property owners, but where they cannot be traced the Council must deposit the funds with the courts for a minimum of 12 years.

### Earmarked Reserves

Cash-backed funds identified to fund specific projects in the future.

### Full Time Equivalent (FTE)

Each full-time post within the Council works 37 hours per week. Part-time posts are expressed in relation to this, for example a post working 4 days a week would be 0.8FTE.

### General Fund

The main revenue fund of the Council. Spending on services is met from the General Fund. Spending on the provision of housing, however, must be charged to a separate Housing Revenue Account.

### Government Grants Unapplied

Grants received in advance – these will be released into capital or revenue once projects come online.

### Housing Market Renewal (HMR)

Grant received to improve and renew the housing stock within the Bacup and Stacksteads area. Also referred to as Elevate and now run by the Regenerate Pennine Lancashire team.

### Investments

The Council invests surplus cash in short- and long-term deposits in accordance with the Treasury Management Strategy and Practices revised in February each year. In this context short-term includes anything up to 365 days, and long-term is for more than one year. Funds deposited in such investments are not accessible until the end of the agreed terms.

### Local Authority Business Growth Incentive Scheme (LABGIS)

This is a means to reward Councils for increases in the rateable value of business properties above a certain threshold. Rossendale has received this for the first time in 2006/07 and used the extra income to create a Reserve for future Economic Development activity.

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### Local Strategic Partnership (LSP)

The Local Strategic Partnership brings together local representatives from the public, private, community, voluntary and faith sectors to deliver a better quality of life in Rossendale, as set out in the Sustainable Community Strategy 2008-2018.

### Medium Term Financial Strategy (MTFS)

The Council's financial planning document for the foreseeable future.

### Minimum Revenue Provision (MRP)

The minimum amount which must be charged to the Council's revenue account each year and set aside as provision for credit liabilities, as required by the Local Government and Housing Act 1989.

### National non-domestic rates (NDR)

National non-domestic rates for commercial premises are set annually by the government and collected by all local authorities. The proceeds are redistributed through the Central Formula Grant.

### Provision

Cash 'put aside' for expenditure on an intended project which is not commenced or complete at the year-end. This may include accumulating provisions, such as a vehicle replacement provision, and one-off projects.

### Provisional

Best forecast given current knowledge.

### Reserve

Amounts included in one financial year's accounts to provide for payment for goods or services, whether revenue or capital, in a future financial year.

### Revenue account

An account that records an authority's day-to-day expenditure and income on such items as salaries and wages and other running costs of services.

### Retail Price index (RPI) and (RPIX)

The Retail Price Index (RPI) is a measure of inflation published monthly by the Office for National Statistics. It measures the change in the cost of a basket of retail goods and service and is used by the government as a base for various purposes, such as the indexation of pensions, social housing rent increases and many employers also use it as a starting point in wage negotiations

RPIX is the RPI excluding mortgage interest payments.

### Section 106 Agreement

Planning agreement whereby developers make a contribution towards specific projects linked to their development as a condition of planning application approval. Deposits may be for revenue or capital schemes, but application of the funds are dependent on firstly the developer, and then the Council, pursuing the projects specified within the agreement.

### Sector

Sector is the company which provides the Council with Treasury Management advice, including daily market reports and predictions, credit rating updates, interest rate forecasts and annual reviews of our strategy and practices ahead of the February reports to Full Council. The Sector model investment portfolio is the benchmark by which we measure our investment performance.

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اگر آپ کو ان معلومات کا خلاصہ یا مزید سے تروف میں، ایجیکٹس پر، یا انگریزی کے علاوہ کسی اور زبان میں اور کارہے ہے، ہمارے  
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آپنی যদি اسب تھوے سار سٹھفپ بڈ ہر فہر ھاپای، اڈیو کاسےٹے اٹھا یا ینگریجی ھڈا  
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انڈرھ ھرے 01706 217777 ای ڈاٹھارے اٹھا یا کڈیڈیکشن سیکشن، ڈاڈن سڈڈار  
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