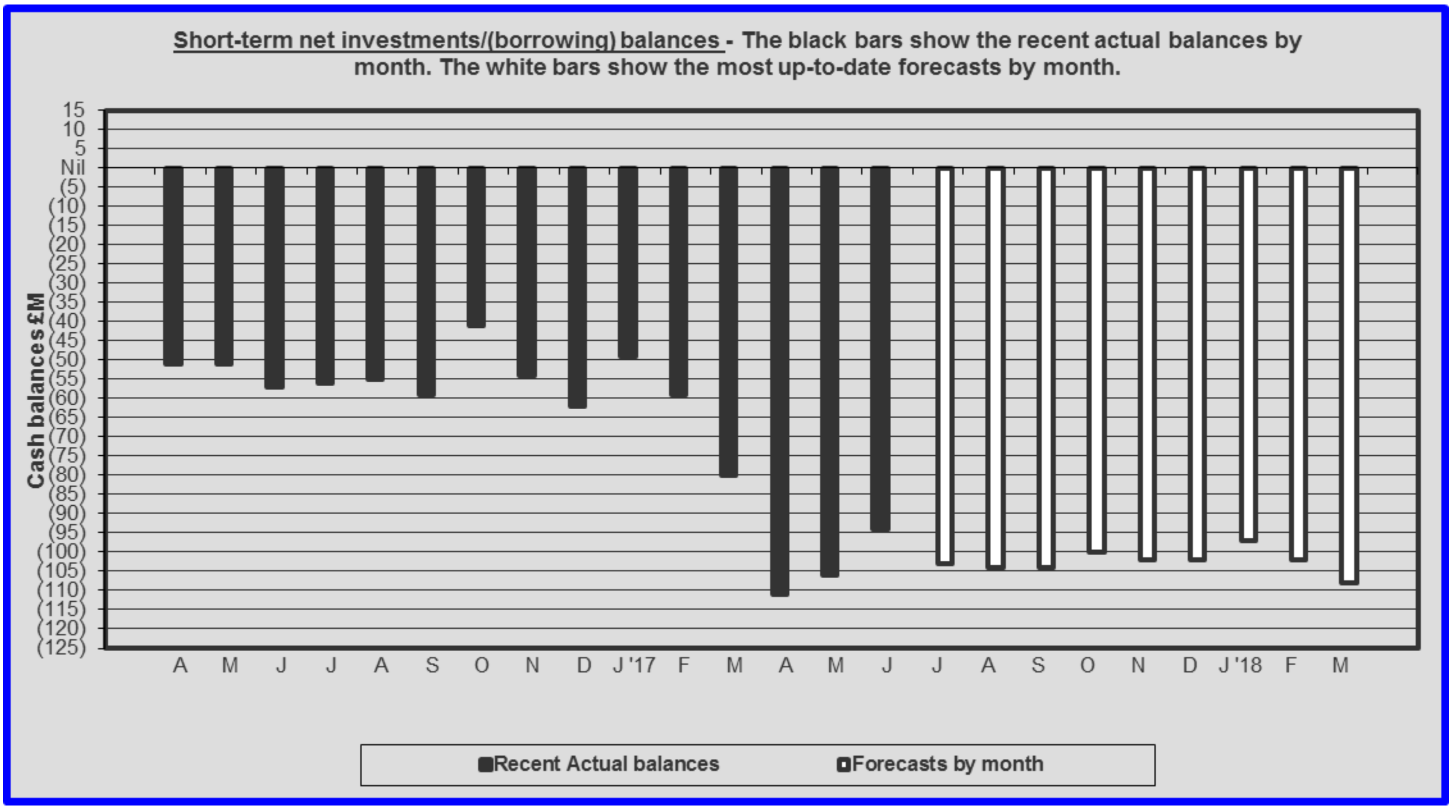
Blackpool Council

Cash summary - budget, actual and forecast:

CASH FLOW - SUMMARY - 17/18							
FULL YEAR CASH FLOW ORIGINAL BUDGET (*) £M	APR-JUN CASH FLOW ORIGINAL BUDGET (*) £M	APR -JUN CASH FLOW ACTUAL £M	JUL - MAR CASH FLOW FORECAST £M	*(*) THE CASH FLOW BUDGET IS CONSISTENT WITH THE REVENUE BUDGET AND THE CAPITAL PROGRAMME IN TOTAL. THE BUDGETED CASH FLOW PHASING IS BASED ON DETAILED EXPECTATIONS AND PAST EXPERIENCE*	APR - JUN MORE / (LESS) CASH ACTUAL vs ORIGINAL BUDGET £M	JUL - MAR MORE / (LESS) CASH FORECAST vs ORIGINAL BUDGET £M	FULL YEAR MORE / (LESS) AS NOW FORECAST vs ORIGINAL BUDGET £M
				RECEIPTS			
75	19	19	56	Housing Benefit & Subsidy	-	-	-
105	28	23	76	Council tax and NNDR	(5)	(1)	(6)
12	3	3	9	VAT	-	-	-
27	7	7	18	RSG & BRR	-	(2)	(2)
87	23	33	63	Other Grants	10	(1)	9
98	24	23	101	Other Income	(1)	27	26
3	3	164	33	Money Market Transactions Received	161	33	194
9	9	179	39	Receipt of Loans	170	39	209
416	116	451	395	**RECEIPTS - NORMAL ACTIVITIES**	335	95	430
				PAYMENTS			
9	2	2	7	Police & Fire	-	-	-
225	54	56	181	General Creditors	(2)	(10)	(12)
-	-	-	-	RSG & BRR	-	-	-
104	26	60	71	Salaries & wages	(34)	7	(27)
68	17	16	51	Housing Benefits	1	-	1
90	87	307	186	Money Market Transactions Paid Out	(220)	(183)	(403)
496	186	441	496	**PAYMENTS - NORMAL ACTIVITIES**	(255)	(186)	(441)
(80)	**(70)**	**10**	**(101)**	**NET CASH FLOW IN/(OUT)**	**80**	**(91)**	**(11)**
A	*B*	*C*	*D*		*= C less B*	*= D less (A-B)*	

Cash - short-term net investments/(borrowing) balances:



Commentary on Cash Movements during the year:

The summary on the previous page provides a comparison of the actual cash receipts and payments compared to the forecasted cash receipts and payments.

During the first 3 months of the year, the Council's net cashflow has resulted in fluctuations in short-term net investment/borrowing balances. However, overall temporary borrowing has increased since 31st March 2017 mainly due to a £36.7m up-front payment to the Lancashire County Pension Fund. The Council is currently using temporary borrowing to finance prudentially funded capital expenditure. While temporary investment rates and temporary borrowing rates are low the treasury team is delaying taking any new long-term borrowing to fund planned capital expenditure. As a result the delay in taking new long-term borrowing means that interest charges are lower than expected. In contrast, the take-up of loans from the recently expanded Business Loans Fund is slower than anticipated and this means that an adverse variance is currently forecast for 2017/18.

The chart of actual and forecast month-end balances shows temporary investment and borrowing levels throughout the year. The forecast shows the level of borrowing that may be required to cover planned capital expenditure up to 31st March 2018.