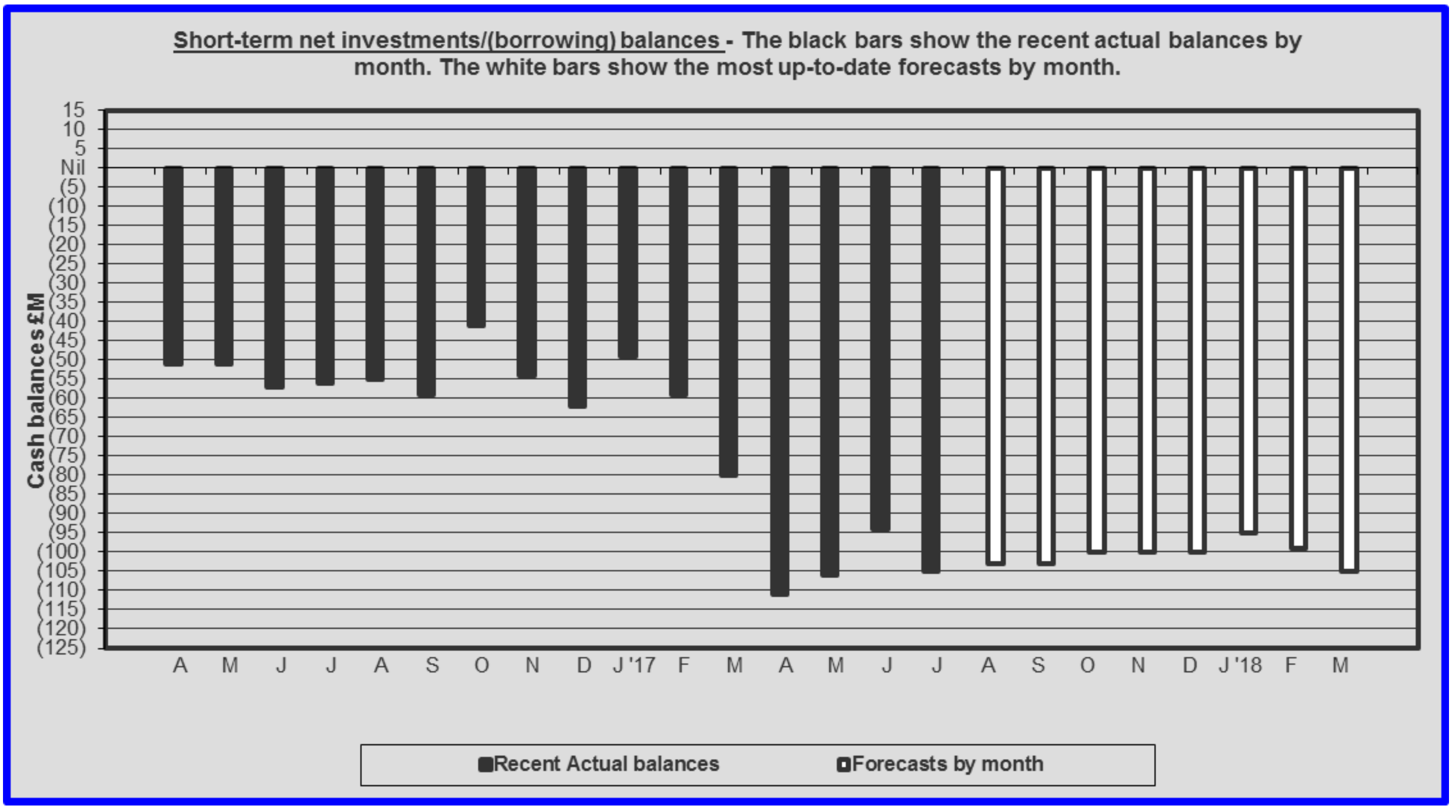
Blackpool Council

Cash summary - budget, actual and forecast:

CASH FLOW - SUMMARY - 17/18							
FULL YEAR CASH FLOW ORIGINAL BUDGET (*) £M	APR-JUL CASH FLOW ORIGINAL BUDGET (*) £M	APR -JUL CASH FLOW ACTUAL £M	AUG - 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 - JUL MORE / (LESS) CASH ACTUAL vs ORIGINAL BUDGET £M	AUG - MAR MORE / (LESS) CASH FORECAST vs ORIGINAL BUDGET £M	FULL YEAR MORE / (LESS) AS NOW FORECAST vs ORIGINAL BUDGET £M
				RECEIPTS			
75	25	25	51	Housing Benefit & Subsidy	-	1	1
105	38	31	66	Council tax and NNDR	(7)	(1)	(8)
12	4	5	8	VAT	1	-	1
27	10	12	15	RSG & BRR	2	(2)	-
87	33	45	52	Other Grants	12	(2)	10
98	32	34	68	Other Income	2	2	4
3	3	209	11	Money Market Transactions Received	206	11	217
9	9	211	32	Receipt of Loans	202	32	234
416	154	572	303	**RECEIPTS - NORMAL ACTIVITIES**	418	41	459
				PAYMENTS			
9	3	3	6	Police & Fire	-	-	-
225	73	73	164	General Creditors	-	(12)	(12)
-	-	-	-	RSG & BRR	-	-	-
104	35	70	62	Salaries & wages	(35)	7	(28)
68	22	21	46	Housing Benefits	1	-	1
90	87	405	137	Money Market Transactions Paid Out	(318)	(134)	(452)
496	220	572	415	**PAYMENTS - NORMAL ACTIVITIES**	(352)	(139)	(491)
(80)	**(66)**	**-**	**(112)**	**NET CASH FLOW IN/(OUT)**	**66**	**(98)**	**(32)**
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 4 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.