

URGENT BUSINESS AND SUPPLEMENTARY INFORMATION

Executive

2 February 2009

Agenda Item Number	Page	Title	Officer Responsible	Reason Not Included with Original Agenda
11.	(Pages 1 - 12)	<p>Draft Budget 2009/10</p> <p>Report of Strategic Director Customer Service and Resources and Chief Accountant</p> <p>**Please note the appendices to this report are to follow**</p> <p>1)</p>	Chief Accountant	Information not available at time of despatch
16.	(Pages 13 - 18)	<p>Bicester Hospital Exempt from publication by virtue of paragraph 3 of Part 1 of Schedule 12A</p> <p>Report of Strategic Director - Environment and Community</p>	Strategic Director Environment and Community	Information not available at time of despatch

If you need any further information about the meeting please contact James Doble, Legal and Democratic Services james.doble@cherwell-dc.gov.uk (01295) 221587

Revenue 2009/10 Budget Proposal and Analysis

The Status of the Budget

- 1.1 This third draft of the budget presented to the Executive has been subject to further validation of revenue, capital bids and efficiency savings.
- 1.2 The final allocation of central Government Grant has been confirmed and has remained as per the three year settlement. The amount available for distribution from the Collection Fund was prepared by the statutory deadline of 15th January 2009 has been confirmed that our share of the surplus equates to £108,318.
- 1.3 Since the last report on January 12th 2009 the Bank of England's has continued to cut interest rates in a bid to stimulate consumer spending. The current base rate was reduced by a further 0.5% on 8th January 2009 to 1.5%.
- 1.4 Consumer Prices Index (CPI) annual inflation – the Government's target measure was 3.1 per cent in December, down from 4.1 per cent in November. Overall the reduction in the rate of VAT made the largest contribution to the 1.0 percentage point change in the CPI annual rate. There were also effects from a fall in the prices of petrol and diesel and from greater discounting in sales than last year. RPI inflation slowed to 0.9 per cent in December, down from 3.0 per cent in November. This is the biggest monthly reduction since 1980. The main factors affecting the CPI also affected the RPI along with large downward contributions from mortgage interest payments and house depreciation.
- 1.5 The draft budget has taken the RPI as at November 2008 of 3%. In line with budget guidelines has provided for inflation on salaries at 3% and all other expenditure and income at 1% below this RPI rate at 2% unless other contractual arrangements are in place.

Economic Climate

- 1.6 Butlers, the Council's Treasury Management Advisors, are currently of the view that the Bank Rate may decrease by a further 0.5% to 1% by the end of the current financial year. They have forecasted the following average rates for the next 3 years : 2010/11 – 2%, 2011/12 – 2.8%, 2012/2013 – 4% and 2013/14 – 4%
- 1.7 The planned reduction in interest rates along with the expenditure of the capital programme has resulted in significant reduction in investment income for 2009/10 amounting to £2.2m.
- 1.8 This downturn in the economy has given rise to a number of unanticipated budget pressures. This has seen a reduction in the current year of planning and land charge income. In addition we face significantly increased fuel costs on expiry of the current contracted rates. There is also rising pressure on a number of Council services, notably benefits and a rise in homelessness will be expected. These assumptions have been continued into the draft budget and a risk provision has been created to mitigate the impact of these unknown factors.

General Fund Revenue Budget

1.9 The General Fund Revenue budget is shown in Table 1.

SERVICE EXPENDITURE	Outturn 2007/08	Budget 2008-09	Projection 2008-09	Budget 2009-10 Draft 1	Budget 2009-10 Draft 2	Budget 2009-10 Proposal
Services Sub-Total	26,143,031	22,325,765	22,893,373	22,453,581	22,494,476	22,404,002
Capital Charges Reversed	(2,504,576)	(1,228,310)	(1,228,310)	(1,274,986)	(2,446,965)	(2,446,965)
Net Expenditure Services	23,638,455	21,097,455	21,665,063	21,178,595	20,047,511	19,957,037
Decrease on 07/08						-16%
Decrease on 08/09						-6%
Reserves and Provisions	111,543	82,428	(160,572)	(251,943)	(320,344)	(220,473)
	23,749,998	21,179,883	21,504,491	20,926,652	20,926,652	19,736,564
Investment Income	(6,892,106)	(5,030,455)	(4,939,455)	(3,155,973)	(2,774,248)	(2,825,631)
Government Grant	(9,947,783)	(10,310,045)	(10,310,045)	(10,610,610)	(10,637,130)	(10,637,130)
Collection Fund	(195,652)	(101,591)	(101,591)	(101,591)	(101,591)	(108,313)
Council Tax	(5,807,252)	(5,961,360)	(5,961,360)	(6,323,811)	(6,170,483)	(6,165,491)
	(22,842,793)	(21,403,451)	(21,312,451)	(20,191,985)	(20,600,479)	(19,736,565)
Potential (Surplus)/Shortfall	907,205	(223,568)	192,040	734,667	43,715	0
COUNCIL TAX						
Relevant Tax Base	49,214	49,678	49,678	50,672	49,923	49,923
Council Tax Rate for Band "D"	£118.00	£120.00	£120.00	£124.80	£123.60	£123.50
Council Tax Collection	5,807,252	5,961,360	5,961,360	6,323,811	6,170,483	6,165,491

1.10 In order to balance the budget a further reduction in costs or increase in income of £43,715 was required.

Exec Draft 2 Deficit	43,715
Lower Priority Saving Increase - £365,000 from £293,000	(72,000)
EAC Review	(62,878)
PHE Review	27,000
CSR Review	18,529
Review of Executive Matters	40,641
Council Tax - inflation cut by 0.1% to 2.9% - £123.50 Band D	4,993
Final Draft	Balanced

1.11 The following actions have been identified for the Executive to approve in relation to achieving the £365,000 savings in 1.10 above.

17% target reduction in Voluntary Sector Grants	-£104,000
Planned 7% reduction in net costs of Health & Recreation	-£136,000
Accommodation / Asset Management	-£100,000
Design & Print Expenditure Efficiencies	-£25,000
	-£365,000

- 1.12 The value of planned efficiency savings included in this budget now totals £2,046,791.

Council Tax

- 1.13 The level of council tax being proposed is £123.50pa at Band D. In line with Council commitment this reflects a below inflation increase equivalent to £3.50 for the 12 month period or 7p per household per week.
- 1.14 This inflationary increase, of 2.9%, is below both the prevailing CPI of 4.1% and the forecast average increase across UK councils expected to be circa 3.5%.

Medium Term Financial Strategy 2009/10 – 2013/14

- 1.15 The Medium Term Financial Strategy presented on 12th January 2009 has been updated in light of the latest 2009/10 revenue budget. All significant expenditure and efficiency savings to date have been included as well as the impact of the capital programme included in Appendix 2. The draft forecast at present shows an improvement in the shortfall from £1.8m to £1.4m of which £1.7m can be wholly attributed to the reduction of investment income from 2009/10 to 2010/11.
- 1.16 The Council's systematic approach to reducing the dependency on investment income has been successful to date. This has been achieved alongside the delivery of an ambitious capital programme and the successful delivery of the council's priorities. The result of these actions to date has secured considerable protection from the full force of the interest rate deterioration. In the coming year we must continue our focus and give consideration to "fast-tracking" our planned strategy in order to secure a sustainable financial future and continue to have the available resources to meet the priorities of our community.

	Draft Budget 2009-10	FC 2010- 11	FC 2011- 12	FC 2012- 13	FC 2013- 14
Service Expenditure	22,404,002	22,808,388	23,264,555	23,753,111	24,251,926
Capital Charges Reversed	(2,446,965)	(2,491,010)	(2,540,831)	(2,594,188)	(2,648,666)
Net Expenditure Services	19,957,037	20,317,377	20,723,725	21,158,923	21,603,261
Investment Income	(2,825,631)	(1,172,611)	(1,393,439)	(1,846,820)	(1,666,820)
Potential (Surplus)/Shortfall	0	1,440,347	1,397,640	825,982	1,033,525
Govt Efficiency Target (3.1%):	included above	(629,839)	(642,435)	(655,927)	(669,701)
Use of Reserves	0	to be agreed	to be agreed	to be agreed	to be agreed
Projected Shortfall	0	810,508	755,205	170,055	363,824

Summary

- 1.17 This budget will be presented to the Executive on February 2nd 2009 with a recommendation to produce the 2009/10 budget book on the basis of Appendices 1-3 and a recommendation to Council on 23 February 2009 to

adopts the 2009/10 budget (as a key decision) and set council tax accordingly.

Further Document Information

Appendix No	Title
Appendix 3	Medium Term Financial Strategy

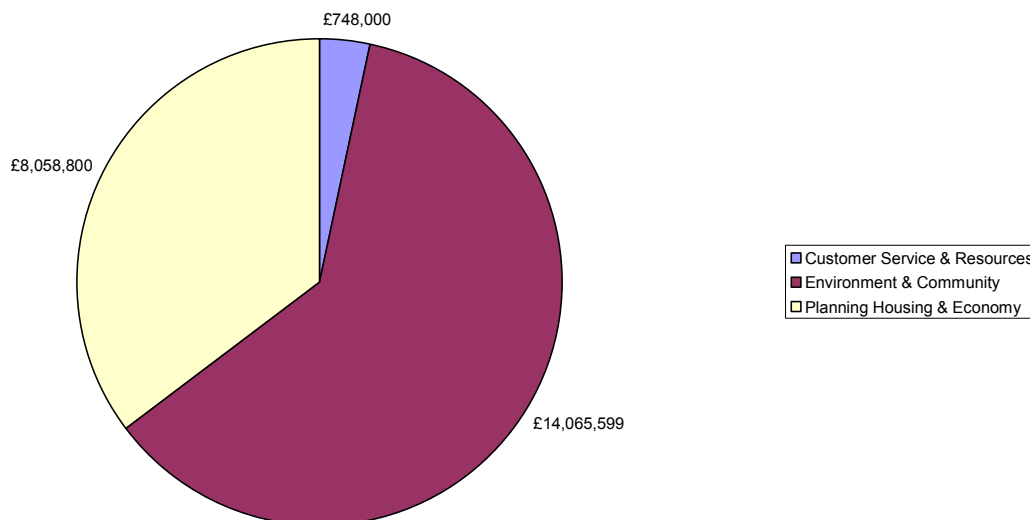
Proposed Capital Programme 2009/10

CAPITAL PROGRAMME AND FINANCING STATEMENT-SUMMARY

	Scheme Cost £
Approved Programme-Schemes approved prior to 2009/2010**	£16,774,499
Proposed Programme for 2009/2010 delivery	<u>£17,898,000</u>
Total Capital Programme	£32,672,499
Main Projects - approved prior to 2009/2010**	
Bicester Town Centre	£10,000,000
	<hr/>
Total Capital Programme for 2009/10 Budget Approval	£44,672,499
Financed by:	
Capital Receipts	£38,581,166
Capital Grants and Contributions	£1,108,000
Government Grants	£2,250,000
Direct Revenue Financing/Use of Reserves	£2,733,333
	<u>£44,672,499</u>

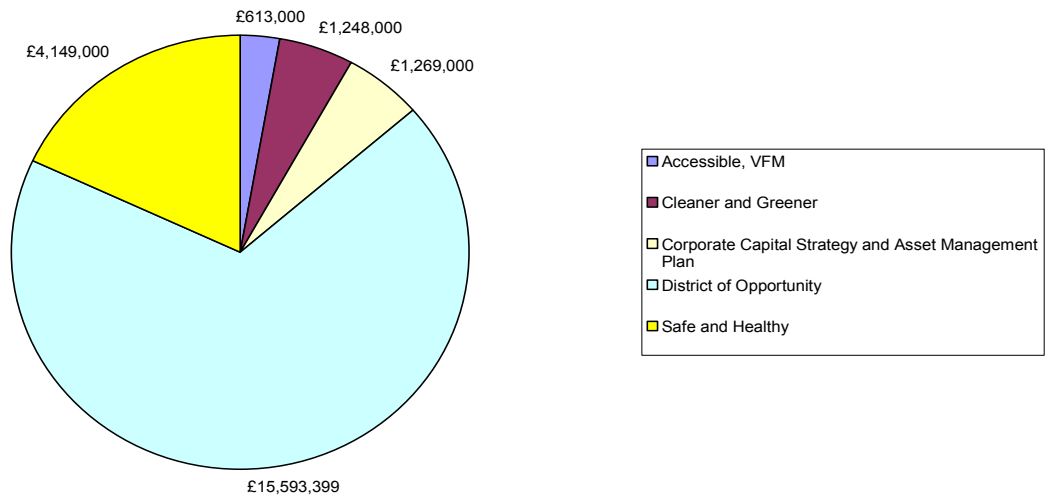
1.1 The total capital programme amounts to £44,672,499 of which £22,872,399 will be delivered in 2009/10. This can be seen in further detail in Appendix 2a.

Sum of 2009/10 Scheme Cost (£) by Directorate

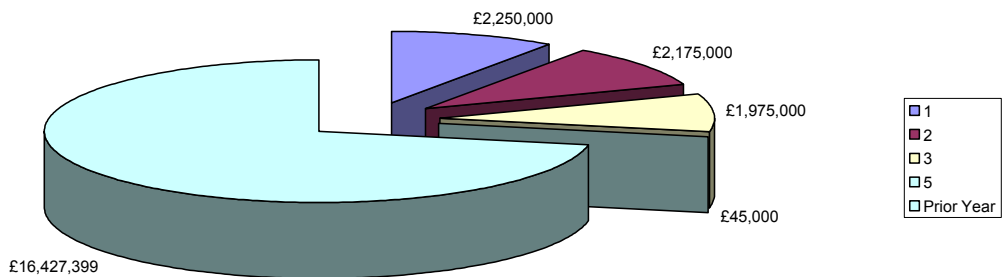


- 1.2 The total programme has increased since December 1st 2008 draft by £518,300 but the planned delivery in 2009/10 has reduced by £11,074,800. The main driver for this reduction is the change in profile of the Bicester Town Centre project from 09/10 to 10/11.
- 1.3 The new capital proposals to date for 2009/10 are shown in Appendix 2b - these bids total £17,898,000 of which £6,445,000 will be delivered in 2009/10.
- 1.4 Each scheme is supported by an appraisal and these have been scored according to priority.

Sum of 2009/10 Scheme Cost (£) by Strategic Priority

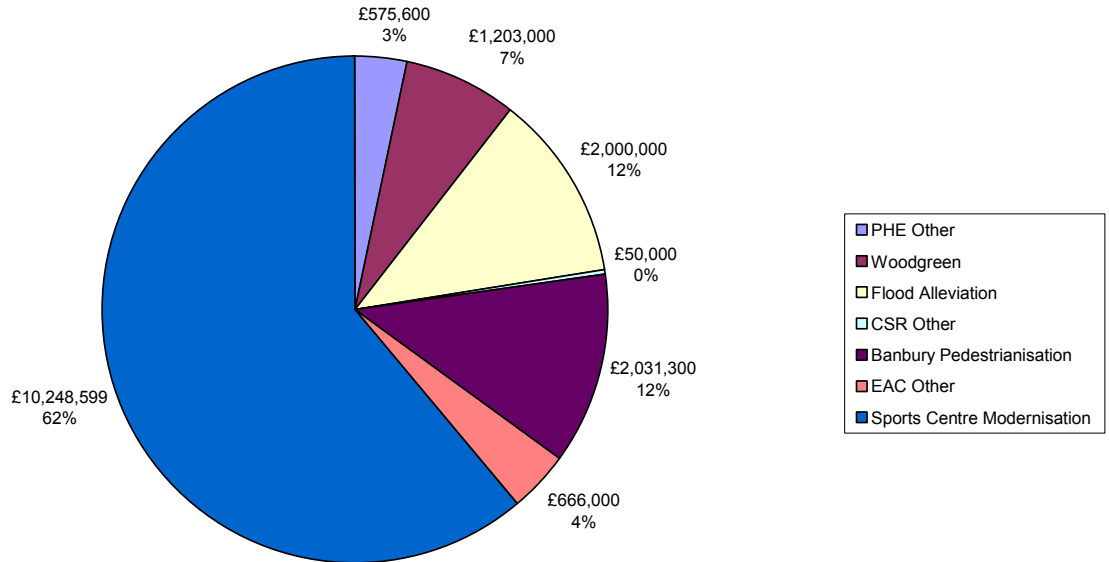


Sum of 2009/10 Capital Scheme Cost (£) by Scored Ranking



1.5 The bids approved in prior years and recommended for inclusion in the programme are shown in Appendix 2c.

Prior Year Approved Capital Schemes



1.6 A total of £417,000 schemes approved prior to 2009/10 budget process have now been deleted from the programme and these are listed in Appendix 2d together with £1,200,000 of new bids that have been deferred or deleted from the programme as a result of scoring and priority assessment and will not require any further consideration in this budget cycle.

1.7 Each £1million spent on capital has a capital opportunity cost of lost investment income – so at current base rates this equates to £20,000 pa.

1.8 The impact of the capital programme and associated revenue impacts have been built into the 2009/10 revenue budget and cashflow forecasts.

Further Document Information

Appendix No	Title
Appendix 2a	Capital Programme Summary
Appendix 2b	New Capital Bid Summary
Appendix 2c	Prior Year Approvals
Appendix 2d	Capital Schemes Deleted from Programme

APPENDIX 2B										
Service Head	Strategic Priority	Score	Sum of Scheme Cost	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	
Tina Poke	C	2	£15,000	15,000	0	0	0	0	0	
Tina Poke	C	2	£70,000	70,000	0	0	0	0	0	
Pat Simpson	D	2	£150,000	50,000	50,000	0	0	0	0	
Pat Simpson	D	1	£10,000	10,000	0	0	0	0	0	
Pat Simpson	D	2	£10,000	10,000	0	0	0	0	0	
Pat Simpson	D	2	£10,000	10,000	0	0	0	0	0	
Pat Simpson	D	3	£10,000	10,000	0	0	0	0	0	
Pat Simpson	D	2	£15,000	15,000	0	0	0	0	0	
Pat Simpson	D	1	£20,000	20,000	0	0	0	0	0	
Pat Simpson	D	2	£20,000	20,000	0	0	0	0	0	
Pat Simpson	D	3	£30,000	30,000	0	0	0	0	0	
Pat Simpson	D	3	£30,000	30,000	0	0	0	0	0	
Pat Simpson	D	3	£45,000	45,000	0	0	0	0	0	
Pat Simpson	D	3	£35,000	35,000	0	0	0	0	0	
Pat Simpson	D	1	£38,000	38,000	0	0	0	0	0	
Pat Simpson	D	1	£40,000	40,000	0	0	0	0	0	
Pat Simpson	D	2	£45,000	45,000	0	0	0	0	0	
Pat Simpson	D	1	£50,000	50,000	0	0	0	0	0	
Pat Simpson	D	2	£55,000	55,000	0	0	0	0	0	
Pat Simpson	D	2	£70,000	70,000	0	0	0	0	0	
Ed Potter	C	3	£50,000	50,000	0	0	0	0	0	
Ed Potter	C	1	£56,000	56,000	0	0	0	0	0	
Ed Potter	C	1	£100,000	65,000	35,000	0	0	0	0	
Ed Potter	C	1	£200,000	200,000	0	0	0	0	0	
Ed Potter	C	1	£3,304,000	637,000	622,000	473,000	728,000	844,000	0	
Paul Marston-Weston	A	3	£45,000	45,000	0	0	0	0	0	
Paul Marston-Weston	A	2	£50,000	50,000	0	0	0	0	0	
Paul Marston-Weston	B	2	£60,000	60,000	0	0	0	0	0	
Paul Marston-Weston	B	2	£150,000	150,000	0	0	0	0	0	
Paul Marston-Weston	B	2	£150,000	150,000	0	0	0	0	0	
Paul Marston-Weston	A	2	£1,500,000	170,000	1,330,000	0	0	0	0	
Grahame Helm	B	2	£190,000	190,000	0	0	0	0	0	
Chris Rothwell	A	3	£30,000	30,000	0	0	0	0	0	
David Marriott	A	2	£35,000	35,000	0	0	0	0	0	
David Marriott	A	3	£50,000	50,000	0	0	0	0	0	
David Marriott	A	2	£120,000	60,000	40,000	20,000	0	0	0	
David Marriott	E	1	£1,160,000	1,134,000	26,000	0	0	0	0	
Gillian Greaves	A	3	£30,000	30,000	0	0	0	0	0	
Gillian Greaves	A	3	£2,640,000	440,000	440,000	440,000	440,000	440,000	440,000	
Gillian Greaves	A	2	£5,700,000	950,000	950,000	950,000	950,000	950,000	950,000	
Gillian Greaves	A	3	£1,000,000	1,000,000	0	0	0	0	0	
Chris Rothwell	B	3	£150,000	150,000	0	0	0	0	0	
Chris Rothwell	A	5	£300,000	45,000	50,000	75,000	75,000	55,000	0	
Chris Rothwell	D	3	£30,000	0	30,000	0	0	0	0	
			£17,898,000	£6,445,000	£3,573,000	£2,008,000	£2,193,000	£2,289,000	£1,390,000	

APPENDIX 2C										
Service Head	Strategic Priority	Score		Sum of Scheme Cost	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
David Marriott	D	Prior Year	Other PHE	£22,100	0	22,100	0	0	0	0
Paul Marston-Weston	C	Prior Year	Other EAC	£30,000	30,000	0	0	0	0	0
Chris Rothwell	E	Prior Year	Other EAC	£45,000	45,000	0	0	0	0	0
Karen Curtin	E	Prior Year	Other CSR	£50,000	50,000	0	0	0	0	0
Ed Potter	C	Prior Year	Other EAC	£50,000	50,000	0	0	0	0	0
Chris Rothwell	E	Prior Year	Other EAC	£70,000	40,000	30,000	0	0	0	0
Ed Potter	C	Prior Year	Other EAC	£75,000	75,000	0	0	0	0	0
Paul Marston-Weston	A	Prior Year	Other EAC	£80,000	80,000	0	0	0	0	0
Paul Marston-Weston	B	Prior Year	Other EAC	£90,000	20,000	70,000	0	0	0	0
David Marriott	A	Prior Year	Other PHE	£225,000	0	225,000	0	0	0	0
Grahame Helm	B	Prior Year	Other EAC	£226,000	226,000	0	0	0	0	0
David Marriott	A	Prior Year	Other PHE	£328,500	328,500	0	0	0	0	0
Paul Marston-Weston	B	Prior Year	Woodgreen	£1,203,000	1,203,000	0	0	0	0	0
Philip Clarke	B	Prior Year	Banbury Flood Alleviation	£2,000,000	2,000,000	0	0	0	0	0
David Marriott	A	Prior Year	Banbury Pedestrianisation	£2,031,300	2,031,300	0	0	0	0	0
Paul Marston-Weston	A	Prior Year	Sports Centre Modernisation	£10,248,599	10,248,599	0	0	0	0	0
				£16,774,499	£16,427,399	£347,100	£0	£0	£0	£0

		APPENDIX 2D									
Scheme	Service Head	Strategic Priority	Score	Scheme Cost	2009/2010	2010/2011	2011/2012	2012/2013	2013/14	2014/15	
Automated Number Plate Recognition (assist Crime Reduction)	Chris Rothwell	B	1	40,000	40,000	0	0	0	0	0	
Kitchen Waste Collection Service Pilot	Ed Potter	C	1	50,000	50,000	0	0	0	0	0	
Establishment of a customer panel for improving customer service	Pat Simpson	D	2	10,000	10,000	0	0	0	0	0	
Disaster Recovery ICT	Pat Simpson	D	2	15,000	15,000	0	0	0	0	0	
Channel Migration Advertising campaign	Pat Simpson	D	2	15,000	15,000	0	0	0	0	0	
Countryside Access	Chris Rothwell	D	2	45,000	15,000	15,000	15,000	0	0	0	
Community Woodland Project	Chris Rothwell	C	2	50,000	35,000	10,000	5,000	0	0	0	
Sharepoint extension	Pat Simpson	D	2	50,000	50,000	0	0	0	0	0	
Pocket Parks Improvements	Chris Rothwell	B	2	60,000	20,000	20,000	20,000	0	20,000	0	
Electronic Document Records Management System (HR only in 2009/10)	Pat Simpson	D	2	60,000	60,000	0	0	0	0	0	
Laptop upgrades/replacement and other mobile devices	Pat Simpson	D	3	10,000	10,000	0	0	0	0	0	
Kidlington Village Centre Pedestrianisation	Chris Rothwell	A	4	20,000	20,000	0	0	0	0	0	
Town Centre Visitor Signage - Banbury and Bicester	Paul Marston-Weston	A	4	20,000	20,000	0	0	0	0	0	
Markets Enhancements	Chris Rothwell	A	4	30,000	30,000	0	0	0	0	0	
Toilet Refurbishments Phase 4 - Bodicote House	Tina Poke	C	4	30,000	30,000	0	0	0	0	0	
Replacement of Heating Boilers - Old Bodicote House	Tina Poke	C	4	40,000	40,000	0	0	0	0	0	
Covered Vehicle Inspection Facility (Licensing)	Chris Rothwell	B	5	25,000	25,000	0	0	0	0	0	
Kirtlington Quarry Road Repairs	Chris Rothwell	B	5	30,000	30,000	0	0	0	0	0	
Off Road Parking Facilities/Environmental Improvements	Chris Rothwell	B	5	600,000	150,000	150,000	150,000	150,000	150,000	0	
Commercial Bailiff Service Approved for 2008/9 but now deferred to 2010/11	Steve Newman	D	Prior Year	35,000	0	35,000	0	0	0	0	
Traffic Calming in Villages	Chris Rothwell	B	Prior Year	42,000	0	15,000	15,000	12,000	0	0	
Renewal of Corporate Servers & Virtualisation Programme	Pat Simpson	D	Prior Year	50,000	50,000	0	0	0	0	0	
Animation Centre - IT Upgrade	Paul Marston-Weston	E	Prior Year	50,000	50,000	0	0	0	0	0	
Refurbishment of Claremont Toilets	Ed Potter	C	Prior Year	75,000	75,000	0	0	0	0	0	
Relocation of Animation Station	Paul Marston-Weston	B	Prior Year	75,000	75,000	0	0	0	0	0	
Improvements to Retained Housing Open Spaces	Chris Rothwell	B	Prior Year	90,000	30,000	30,000	30,000	0	0	0	
				1,617,000	795,000	255,000	235,000	162,000	170,000	0	

DRAFT MEDIUM TERM FINANCIAL FORECAST

	Outturn 2007/08	Budget 2008-09	Projection 2008-09	Budget 2009-10	FC 2010-11	FC 2011-12	FC 2012-13	FC 2013-14	Rec
SERVICE EXPENDITURE									
Services Sub-Total	26,143,031	22,325,765	22,893,373	22,770,096	22,808,388	23,264,565	23,763,111	24,251,926	38,292
Capital Charges Reversed	(2,504,576)	(1,228,310)	(1,228,310)	(2,446,965)	(2,491,010)	(2,540,831)	(2,594,189)	(2,648,666)	(44,045)
Net Expenditure Services	23,638,455	21,097,455	21,665,063	20,323,131	20,317,377	20,723,725	21,158,923	21,603,261	(5,754)
Other Issues									
Full Year Effects 2009/10					(35,000)	(35,700)	(36,414)	(37,142)	(35,000)
Admin Review					(85,000)	(86,700)	(86,434)	(86,203)	(85,000)
VFM Reviews already actioned in 09/10					(550,000)	(561,000)	(572,220)	(583,664)	(550,000)
Improvement - end of 3 yr fixed post					(100,000)	(102,000)	(104,142)	(106,329)	(100,000)
Job Evaluation Set Up Costs - only in 08/09 & 09/10					(150,000)	(153,000)	(158,060)	(159,181)	(150,000)
17% target reduction in Voluntary Sector Grants				(104,000)					(104,000)
Planned 7% reduction in net costs of Health & Recreation				(136,000)					
Accommodation / Asset Management				(100,000)					
Design & Print Expenditure Efficiencies				(25,000)					
New Fees and Charges									
Recession end - Impact on Planning / Land Charge Fees							(200,000)	(204,000)	0
Pension Revaluation	0	200,000	138,000	138,000	140,484	143,294	146,303	149,375	2,484
Pension Compensation Payments	0	263,928	263,928	253,928	200,000	204,000	208,284	212,658	(53,928)
Capital Cost of Pensions	0	342,516	0	0	0	0	0	0	0
Job Evaluation					500,000	510,000	520,710	531,645	500,000
VAT Shelter	0	(400,000)	(400,000)	(450,000)	(300,000)	(150,000)	(100,000)	(100,000)	150,000
Planned Transfer to Balance Sheet	4,908,605	1,079,236	1,060,236	647,700	659,359	672,546	686,669	701,089	11,659
Other Adjustments	2,974,019	(451,689)	(451,689)	90,434	92,062	93,903	95,875	97,888	1,628
	7,882,624	1,023,991	600,475	315,062	371,904	535,343	400,571	412,136	56,842
	31,521,079	22,121,446	22,265,538	20,638,193	20,689,282	21,259,067	21,559,494	22,015,397	51,089
Planned Transfer From Balance Sheet	(7,771,081)	(941,563)	(780,047)	(901,628)	(700,000)	(714,000)	(728,994)	(744,303)	201,628
Investment Income	(6,892,106)	(5,030,455)	(4,939,455)	(2,825,631)	(1,172,611)	(1,393,439)	(1,846,820)	(1,666,820)	1,653,020
Government Grant	(9,947,783)	(10,310,045)	(10,310,045)	(10,637,130)	(10,966,881)	(11,188,219)	(11,421,129)	(11,660,973)	(329,751)
Collection Fund	(195,652)	(101,591)	(101,591)	(108,313)	(101,591)	(101,591)	(101,591)	(101,591)	6,722
Council Tax	(5,807,252)	(5,961,360)	(5,961,360)	(6,165,491)	(6,307,852)	(6,466,179)	(6,634,978)	(6,808,184)	(142,361)
Potential (Surplus)/Shortfall	(90,613,874)	(22,345,014)	(22,092,498)	(20,638,193)	(19,248,938)	(19,861,427)	(20,735,513)	(20,981,871)	1,389,258
	907,205	(223,568)	173,040	0	1,440,347	1,397,640	825,982	1,033,525	1,440,347
Govt Efficiency Target (3.1%): to be identified									
Reserves									
Projected Overspend/(Underspend)	907,205	(223,568)	173,040	0	810,508	755,205	170,055	363,824	810,508

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Council Tax							
Relevant Tax Base	49,214	49,678	49,678	50,173	50,173	50,676	50,929
Council Tax Rate for Band "D"	£118.00	£120.00	£120.00	£125.72	£128.24	£130.93	£133.68
Council Tax Collection	5,807,252	5,961,360	5,961,360	6,165,491	6,307,852	6,466,179	6,634,978

Opening Cash Balance		110,000,000	83,000,000	64,340,601	52,920,501	48,420,501	43,920,501
Capital Expenditure - as per programme		(27,000,000)	(22,912,389)	(13,926,100)	(6,000,000)	(5,000,000)	(5,000,000)
External Capital Financing			3,253,000	2,900,000	500,000	500,000	500,000
Reserves - to be calculated		(1,000,000)					
Cashflow - to be calculated		1,000,000	1,000,000				
Closing Cash Balance		83,000,000	64,340,601	52,920,501	48,420,501	43,920,501	39,420,501
Average Balance				73,670,301	58,630,551	50,670,501	41,670,501

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Interest Rate Assumptions - Butlers 221208							
				as per investment deals	2.0%	2.8%	4.0%
Inflation Rate Assumptions CPI - Butlers							
					1.8%	2.0%	2.1%
Inflation Rate Assumptions Salaries							
				3.00%	1.25%	1.50%	2.00%

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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