

Prepared By : Finance Shared Service

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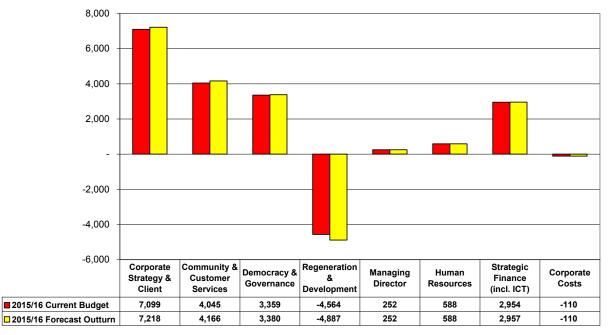
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# 1 Introduction

- 1.1 The monthly Finance Digest is the Council's key tool for monitoring the financial performance of the organisation. It is designed to be used by Members, officers and to provide an overview to our customers and residents.
- 1.2 It is essential that the Council monitors its budgets throughout the year to ensure that it is meeting its strategic objectives and that corrective action is taken where necessary.
- 1.3 This document shows the expected financial position at the end of the financial year, based on the actual performance at the end of June 2015 (Period 03).
- 1.4 This document brings together a range of information which ultimately impacts on the Council's financial performance. This includes budget monitoring and also financial performance indicators which will help the Council predict its position at the end of the financial year.

# 2 Revenue Budget – Net Expenditure

- 2.1 This section outlines the expected year end position for the Council's revenue budget. This takes into account both the expenditure incurred and the income received for the running of the day to day services e.g. waste collection, leisure and housing services.
- 2.2 The original 2015/16 budget of £15,176,500 was agreed at Full Council on 28<sup>th</sup> January 2015. Cabinet agreed carry forward budgets of £1,611,580 of which £961,580 were for revenue, thus increasing the current budget to £16,138,080.
- 2.3 The forecast outturn for the end of the year, as at the end of June 2015, is predicted to be £16,078,000. This leaves an overall favourable variance of £60,000. The forecast outturn compared with the current budget is shown in the graph below and further details can be found in **Appendix 1 & 2**. These figures exclude indirect expenditure and income i.e. internal support recharges and capital charges.



Current Budget and Forecast outturn 2015/16 - Direct expenditure and income excluding Internal Support and Capital Charges

2000's

2.4 Further details on the variance are shown in the table below:

	2015/16 Current Budget	2015/16 Forecast Outturn	Variance
	£000's	£000's	£000's
Corporate Strategy & Client Services	7,099	7,218	119
Community & Customer Services	4,045	4,166	121
Democracy & Governance	3,359	3,380	20
Regeneration & Development	(4,564)	(4,887)	(323)
Managing Director	252	252	0
Human Resources	588	588	0
Strategic Finance (including ICT)	2,954	2,957	3
Corporate Costs	(110)	(110)	0
Recharges, capital charges and accounting adjustments	2,514	2,514	0
Total	16,138	16,078	(60)

2.5 The period 03 favourable variance is £60,000. Those key variances over £20,000 are shown below.

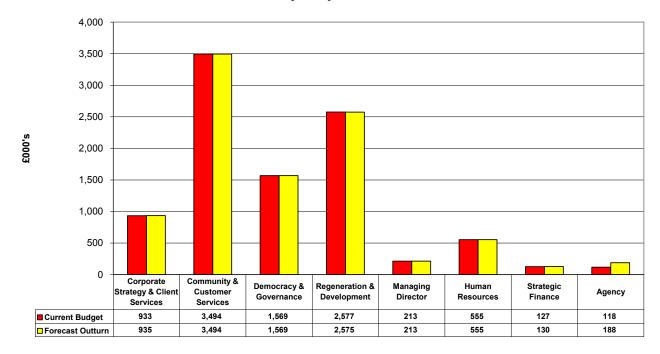
# Favourable variances

• £350,000 Increase in commercial property rents (includes Avenue Car Park £242K this may be treated as capital in future).

# Unfavourable variances

- £116,000 Kerbside Recycling budget removed.
- £64,500 Loss of rent from Property Investment Board disposals.
- £50,000 Increase in net cost of Bed and Breakfast Accommodation for the homeless.
- £50,000 Increase in legal costs for Land Charges litigation.
- £30,000 Additional cost for Housing Section Head for 6 months.
- 2.6 One area which is kept under review is the salary analysis. The following chart shows the current estimated year end position. Further information can be found in **Appendix 3**, where salaries for employees and agency staff for cover have been reported separately for each service.

#### Salary Analysis 2015/16



# 3 Funding and Reserves

### Funding

*3.1* Overall the Council's government funding position compared to the current budget has not changed. Full details of the current funding position can be seen in **Appendix 4**.

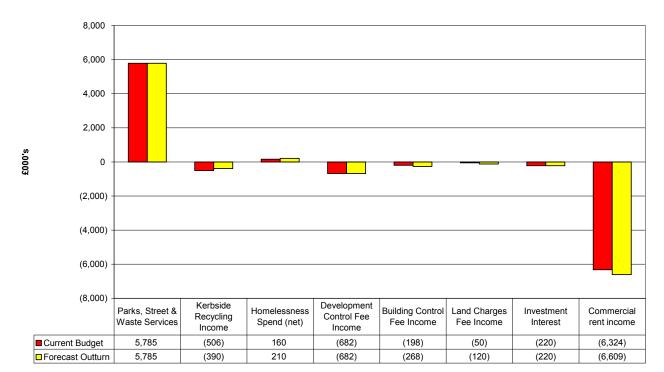
#### Reserves

3.2 The Councils reserves position can be seen in the table below, and further details can be found in **Appendix 5**.

Description	Bal B/F as @ 1-Apr-2015	Agreed use of reserves	Previously Reported Movement	Movement Period 03	Total Movement	Forecast Bal as @ 31-Mar-2016
General Fund Working Balance	-1,350,000	0	0	0	0	-1,350,000
Capital Financing Reserve	-604,000	4,870	0	0	4,870	-599,130
Earmarked Reserves	-7,481,000	1,612,000	0	0	1,612,000	-5,869,000
General Reserves	-13,049,000	198,040	0	-60,000	138,040	-12,910,960
Total Revenue Reserves (incl GFWB)	-22,484,000	1,814,910	0	-60,000	1,754,910	-20,729,090

# 4 Key Financial Risk Areas

- 4.1 The Council's budget is exposed to some key risk areas; these are generally areas of expenditure where the Council is not in control of the demand for that service, or where there have been income assumptions built into the budget. These risks are regularly monitored and the difference between the latest position and the current budget is shown in the chart below. Further details can be found in **Appendix 6**.
- 4.2 This chart shows how the risk areas are currently performing.



#### Key Risk Areas 2015/16

# 5 Debtors

- 5.1 The total outstanding debt as at 30 June 2015 was £1,606,177. Of the outstanding amount 77% is less than one month old and it is anticipated that this will be recovered. The total amount of debt outstanding is shown below. This identifies that 18% of the outstanding debt is over three months old.
- 5.2 The significant change being the outstanding debt of the '0 1 month' category, which shows £1,243,322. This is not a major concern because the majority of the debt in this category is for commercial property debtors and we anticipate these debts to be paid in full.

Invoices Oustanding from 1st April 2015 to 30th June 2015												
No. of 0 - 1 2 - 3 4 - 6 7 - 9 10 - 12 Over 12 Instalment												
Service Area	Invoices	Month	Months	Months	Months	Months	Months	Plan	Grand Total			
Corporate Strategy & Client Service	6	77,805	0	0	0	0	0	0	77,805			
Community & Customer Service	702	88,469	14,316	15,078	11,065	8,710	47,659	1,572	186,869			
Democracy and Governance	73	155,670	56	0	-71	110	-8,659	195	147,300			
Regeneration and Development	112	920,608	58,326	20,798	16,680	17,060	142,906	0	1,176,377			
Human Resources	2	400	0	0	0	0	0	0	400			
Strategic Finance	18.00	370	0	0	0	0	17,054	0	17,424			
Grand Total	913	1,243,322	72,698	35,876	27,673	25,880	198,959	1,767	1,606,176			
Percentage of Amount Outstanding		77.41%	4.53%	2.23%	1.72%	1.61%	12.39%	0.11%	100.00%			

### Commercial Property Rents

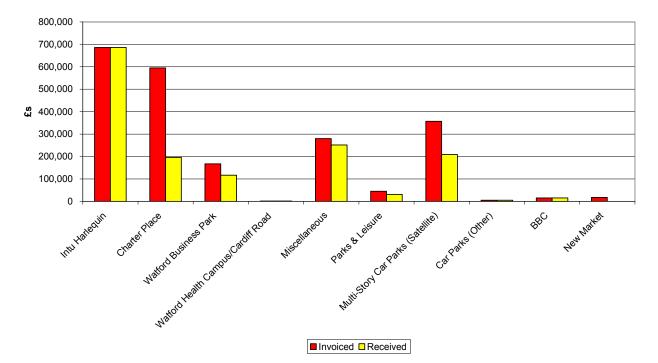
5.3 The commercial rent portfolio forms a large part of the Council's total income and it is important that the Council closely monitors this income stream. A detailed breakdown is included in the table below.

#### **Commercial Property Rents**

AREA/Zone/Site	Current Budget for 2015/16 £	Invoiced to 30/06/2015 £	Received to 30/06/2015	Forecast rent for 2015/16 £	Previously Reported Variances £	Forecast Variances Period 03 £
Intu Harlequin	(910,000)	(686,028)	(686,028)	(853,920)	0	56,080
Watford Business Park	(676,210)	(167,349)	(116,724)	(746,010)	0	(69,800)
Watford Health Campus/Cardiff Road	(56,400)	(1,364)	(1,364)	(56,400)	0	0
Miscellaneous	(1,131,460)	(279,692)	(251,409)	(1,060,950)	0	70,510
Parks & Leisure	(182,260)	(45,001)	(31,100)	(202,260)	0	(20,000)
Car Parks (Other)	(13,400)	(5,089)	(5,089)	(261,150)	0	(247,750)
Multi-Story Car Parks (Satellite)	(868,000)	(357,101)	(208,872)	(910,000)	0	(42,000)
New Market	(45,000)	(17,500)	0	(27,500)	0	17,500
Charter Place	(2,380,000)	(595,000)	(196,188)	(2,430,000)	0	(50,000)
BBC	(61,000)	(15,250)	(15,250)	(61,000)	0	0
Total	(6,323,730)	(2,169,373)	(1,512,023)	(6,609,190)	0	(285,460)

For the period 1 April 2015 to 30 June 2015 the Council has invoiced £2,169,373 with £657,350 of that outstanding. There is a favourable forecast variance for period 03 of £285.5K.

The chart shows the value of the rent invoiced compared to the rent received for commercial properties. This shows that 70% of the rent that has been invoiced in 2015/16 has been received.



#### Commercial Property Rents - Debtors 2015/16

# 6 Creditors

- 6.1 In period 03, the Council has paid 98.63% of undisputed invoices within 30 days and for the year to date is 97.77%. Under government legislation, invoices not paid within 30 days are subject to interest charges (excluding those that are in dispute). To date the Council has not incurred any interest charges.
- 6.2 A breakdown of payments by department at period 03 is shown in the table below.

Service Area	Monthly Undisputed Invoices Paid	Late Payments	Payments On Time	% Payments On Time Period 03	% Payments On Time YTD
Corporate Strategy & Client Services	67	0	67	100.00	98.67
Community & Customer Services	128	0	128	100.00	98.53
Democracy & Governance	225	7	218	96.89	97.58
Regeneration & Development	113	1	112	99.12	96.37
Managing Director	3	0	3	100.00	100.00
Shared Services (including ICT)	47	0	47	100.00	98.41
Total	583	8	575	98.63	97.77

6.3 The number of payments made by BACS for the month was 99.50% and for the year to date is 99.39%. This is against a target of 90%.

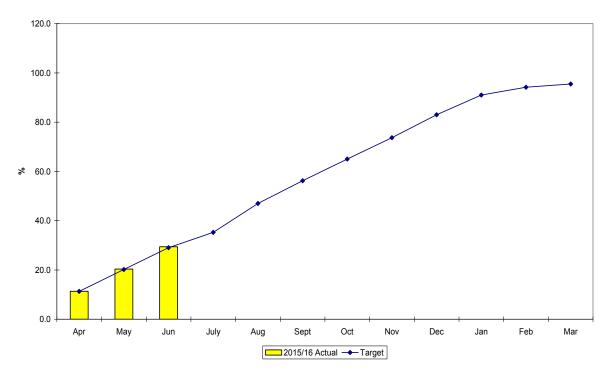
# 7 Treasury Management

7.1 Treasury Management is kept under close review and currently the return on the Council's investments shows an average annualised return of 0.66% against a benchmark rate of 0.62%. Further information can be found in **Appendix 7**.

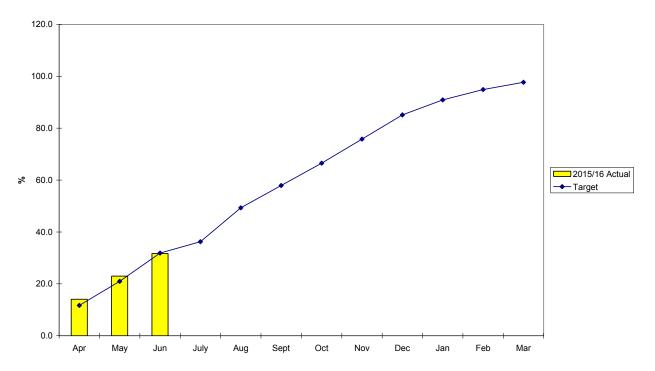
# 8 Council Tax and Business Rates Collection

8.1 The Council's performance in the collection of Council Tax can be seen in the following graph. This shows that the collection rates for the year are slightly better than the profiled target. Further information can be found in **Appendix 8**.





8.2 The Council's performance in relation to business rates is shown in the following graph. The actual income collected as at 30<sup>th</sup> June 2015 is 31.7% which is just below the target of 31.9%. Further information can be found in **Appendix 8**.



**Business Rates Income Collection** 

# 9 Capital Investment Programme

Capital is defined as spend relating to the acquisition, creation of or subsequent expenditure on assets which are expected to be used for more than one financial year. The Council has a capital programme which includes improving, maintaining or enhancing their properties (eg the Building Investment Programme). Other examples of capital spend include the purchase of refuse freighters and bins, play equipment, ICT equipment and Grants (eg Disabled Facility Grants). Capital spend can only be funded by capital funds such as Section 106 Contributions, Government Grants and Capital Receipts.

**Appendix 10** shows the capital programme by Service Area and **Appendix 11** shows each individual capital scheme. These appendices show:-

- original budgets
- current budgets
- actual spend
- variances previously reported
- variances reported this period
- forecast outturn

The original 2015/16 budget for the capital programme was £9,917,570. Services requested capital rephasings from 2014/15 totalling £5,694,591 which was supplemented by an additional £700,000 of budget changes that can be attributed to the purchase of 18 Caxton Way (£650k funded from reserves) and an additional £50k towards outdoor gyms in Cassiobury Park match funded by a contribution from Watford Community Housing Trust. This has therefore resulted in a latest budget for the current year totalling £16,312,161.

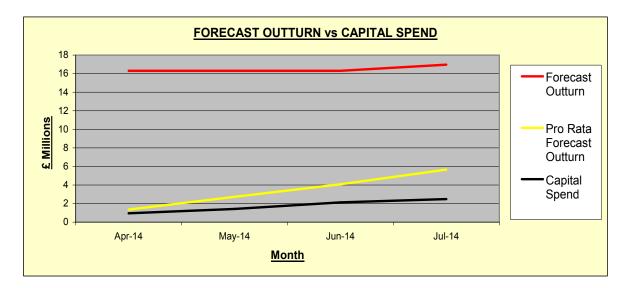
**Appendix 11** shows the forecast outturn variances reported for this period and the reasons for such variances.

	2015/16	2016/17	2017/18
	£	£	£
Original Budget	9,917,570	5,136,415	2,154,250
Approved Rephasings from 2014/15	5,694,591	0	0
Original Budget including Rephasings	15,612,161	5,136,415	2,154,250
Approved Budget Changes In Year	700,000	0	0
Current Budget	16,312,161	5,136,415	2,154,250
Previously Reported Outturn Variances	0	0	0
Outturn Variances Reported This Period	654,640	0	0
Forecast Outturn	16,966,801	5,136,415	2,154,250
Actual Spend	2,487,651	0	0

The table below summarises the changes to the capital programme over the medium term.

The 2015/16 forecast outturn at period 4 is  $\pounds$ 16.967m (current capital spend is  $\pounds$ 2.488m).The two largest capital schemes in value, notably Watford Health Campus (latest budget of  $\pounds$ 3m) and Cassiobury Park (latest budget of  $\pounds$ 3.116m) have very little spend to date due to the timing of works.

The chart below shows the current forecast outturn for 2015/16 compared to the actual spend.



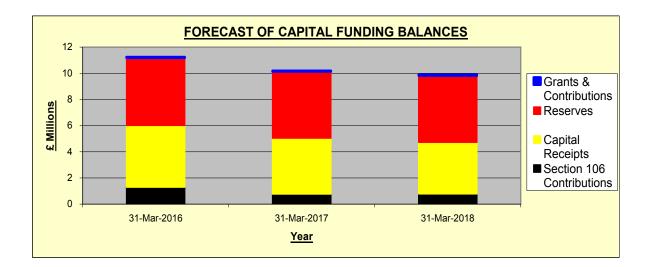
# **CAPITAL FUNDING**

**Appendix 12** shows how the Capital Programme is funded. The capital programme is fully funded over the medium term.

Income Source	Estimated Balance @ 1/4/16		What generates the income?
Capital Receipts	£4.723m	£3.951m	Asset sales such as land and buildings as well as right to buy sales via Watford Community Housing Trust (WCHT)
Grants & Contributions	£0.068m	£0.068m	Capital grants received including lottery funding as well as 3rd party contributions
Section 106 contributions (incl community infrastructure	£1.290m	£0.773m	Receipts generated from property developers towards community facilities
Earmarked Reserves	£5.165m	£5.088m	Reserves including New Homes Bonus to be used for capital purposes
Total	£11.246m	£9.880m	

The sources of income and funding balances can be summarised in the table below :-

A graphical view of the level of balances available over the medium term is shown below :-



#### Section 1 - Budget Monitoring

### **Appendix 1**

#### Summary Revenue Account

The tables below show, at sub service level, the variances between the current budget and the forecast outturn as at period 03 (June). The figures in this table for each sub service exclude recharges, capital charges and accounting adjustments: these are all shown on the line above the NET EXPENDITURE total.

	1		1				
Service Area	2015/16 Original Budget £000's	2015/16 Current Budget £000's	2015/16 Actuals to Date £000's	2015/16 Forecast Outturn £000's	2015/16 Variance Current Budget to Forecast Outturn £000's	2015/16 Previously Reported Variances £000's	2015/16 Forecast Variance Period 03 £000's
Corporate Strategy & Client Services	6,949	7,099	1,685	7,218	119	0	119
Community & Customer Services	3,677	4,045	774	4,166	121	0	121
Democracy & Governance	3,215	3,359	860	3,380	20	0	20
Regeneration & Development	(4,797)	(4,564)	(1,868)	(4,887)	(323)	0	(323)
Managing Director	252	252	71	252	0	0	0
Human Resources	574	588	183	588	0	0	0
Strategic Finance (including ICT)	2,902	2,954	406	2,957	3	0	3
Corporate Costs	(110)	(110)	(70)	(110)	0	0	0
Recharges, capital charges and accounting adjustments under statute*	2,514	2,514	2,406	2,514	0	0	0
NET EXPENDITURE	15,177	16,138	4,447	16,078	(60)	0	(60)
<u>Funded By :-</u> Council tax and Government Grants (see appendix 4)	(15,156)	(15,156)	(4,145)	(15,156)	(0)	0	0
Surplus / (Deficit) - Transfer to / (from) reserves	(21)	(982)	0	(923)	60	0	60
NET BUDGET REQUIREMENT	(15,177)	(16,138)		(16,078)	60	0	60

\* The actuals to date figure includes a one-off lump sum pension payment of £2.1M.

#### Detailed revenue variances by service area

The table below shows at summary service level the original 2015/16 budget, current 2015/16 budget and variances that have occurred in the year to provide a forecast outturn at 30th June. The reasons for these variances are shown below. The budgets are for direct expenditure and income only and exclude internal support charges and capital charges.

Corporate Strategy and Client	2015/16 Original Budget £000's	2015/16 Current Budget £000's	2015/16 Actuals to Date £000's	2015/16 Forecast Outturn £000's	2015/16 Variance Current Budget to Forecast Outturn £000's	2015/16 Previously Reported Variances £000's	2015/16 Forecast Variance Period 03 £000's	Reason for variance
Management & Support	117	117	25	117	0	0	0	
Contract Monitoring	303	303	52	306	3	0	3	Salary award to retain key member of staff. The actuals include Veolia invoices up to May only and an accrual to clear.
Parks And Open Spaces	1,089	1,089	267	1,089	0	0	0	The actuals include Veolia invoices up to May only and income/grant not yet received.
Leisure	370	444	104	444	0	0	0	
Grants	744	748	168	748	0	0	0	
Street Cleansing	1,838	1,855	346	1,855	0	0	0	The actuals include Veolia invoices up to May only and credit note to Herts CC relating to 2014/15 weedspraying.
Waste And Recycling	1,967	1,967	608	2,083	116	0	116	Kerbside Recycling budget removed. The actuals include Veolia invoices up to May only and Herts CC accrual to clear (AFM).
Partnerships & Performance	522	577	115	577	0	0	0	
Total	6,949	7,099	1,685	7,218	119	0	119	

Community and Customer Services	2015/16 Original Budget £000's	2015/16 Current Budget £000's	2015/16 Actuals to Date £000's	2015/16 Forecast Outturn £000's	2015/16 Variance Current Budget to Forecast Outturn £000's	2015/16 Previously Reported Variances £000's	2015/16 Forecast Variance Period 03 £000's	Reason for variance
Customer Services	815	837	189	837	0	0	0	
Housing	588	687	70	792	104	0	104	Additional recruitment costs for Housing Section Head post £30K. Reduced income for out of hours service from Three Rivers District Council £7K as service is no longer used by them. Reduction in income from Watford Community Housing Trust for maintaining their tenants' records on the housing register £17K as service is no longer used by them. Increase in net cost of Bed and Breakfast accommodation for the homeless £50K. The actuals reflect that most of the Homeless grant will not be spent until later in the year.
Environmental Health & Licensing	1,159	1,286	170	1,291	5	0	5	Net increase in the cost of the taxi marshalling scheme £11K. Increase in Housing Standards income for inspection fees, administration charges and court costs (£4K). Increase in fee income for private hire driver licences (£2K). The actuals reflect that the £100K carried forward for Public Health and Nuisance projects has not yet been spent.
Culture & Play	1,115	1,235	344	1,247	12	0	1.7	Additional consultancy for the Museum re application for funding from Heritage Lottery Fund.
Total	3,677	4,045	774	4,166	121	0	121	

Democracy and Governance	2015/16	2015/16	2015/16	2015/16	2015/16 Variance Current Budget to	2015/16 Previously	2015/16 Forecast	
	Original Budget	Current Budget	Actuals to Date	Forecast Outturn	Forecast Outturn	Reported Variances	Variance Period 03	Reason for variance
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	
Legal And Democratic	1,831	1,875	332	1,893	19	0	19	Members Remuneration (agreed at Council on 11.06.14 Item 12 and 15) not included when revised budgets done. The actuals include £33K IER grant and £117K parliamentary elections grant for the whole year.
Buildings And Projects	1,359	1,459	514	1,459	0	0	0	Actuals include business rates for the whole year for the Town Hall.
Procurement	25	25	15	27	2	0	2	Subscriptions for Herts CC and Bip £2K. The actuals do not include the contribution from Three Rivers, which will not be paid until year end.
Total	3,215	3,359	860	3,380	20	0	20	

					2015/16			
					Variance			
					Current	2015/16	2015/16	
Regeneration And Development	2015/16	2015/16	2015/16	2015/16	Budget to	Previously	Forecast	
	Original	Current	Actuals to	Forecast	Forecast	Reported	Variance	Reason for variance
	Budget	Budget	Date	Outturn	Outturn	Variances	Period 03	
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	
Commercial Projects	(5,815)	(5,582)	(2,294)	(5,825)	(243)	0	(243)	Premium for Avenue Car Park (£242K), loss of rent from PIB disposals £64K and other rent changes (£125k).New Market running costs £45K and reduced rent income £17K. Reduction in standby allowance (£2K). The actuals include a payment by Intu for car parks now run by Town Centre Car Parks £148K, Intu top up patment for 2014/15 greater than forecast £281K and WRP rent payment in advance £306K.
Development Section	181	181	59	91	(90)	0	(90)	Land charges litigation - estimated additional on legal costs relating to personal searches £50K. Increase in Building Control fee income (£70K) and Land Charges fee income.
Transport And Infrastructure	206	206	154	216	10	0	10	Permanent reduction in car parking from as a result of implementation of a Traffic Regulation Order (TRO) to create bays for Lanchester School. The actuals include expenditure on parking that will be funded from the Parking Reserve.
Policy Team	481	481	108	481	0	0	0	
Economic Development	150	150	105	150	0	0	0	The acuals include a full year's subscription paid for Inward Investment.
Total	(4,797)	(4,564)	(1,868)	(4,887)	(323)	0	(323)	

Managing Director	2015/16 Original	2015/16 Current	2015/16 Actuals to	2015/16 Forecast	2015/16 Variance Current Budget to Forecast	2015/16 Previously Reported	2015/16 Forecast Variance	
	Budget	Budget	Date	Outturn	Outturn	Variances	Period 03	
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	
	252	252	71	252	0	0	0	
Total	252	252	71	252	0	0	0	

Human Resources	2015/16 Original Budget £000's	2015/16 Current Budget £000's	2015/16 Actuals to Date £000's		2015/16 Variance Current Budget to Forecast Outturn £000's	2015/16 Previously Reported Variances £000's	2015/16 Forecast Variance Period 03 £000's	Reason for variance
HR Client	574	588	183	588	0	0	0	Three Rivers contribution will not be received until year end.
HR Shared Services	0	0	0	0	0	0	0	
Total	574	588	183	588	0	0	0	

Strategic Finance	2015/16 Original Budget £000's	2015/16 Current Budget £000's	2015/16 Actuals to Date £000's	2015/16 Forecast Outturn £000's	2015/16 Variance Current Budget to Forecast Outturn £000's	2015/16 Previously Reported Variances £000's	2015/16 Forecast Variance Period 03 £000's	Reason for variance
Finance & Resources	162	162	(12)	162	0	0	0	Actuals include a credit adjustment in respect of outstanding audit fees for 2014/15, and 2015/16 work has not yet been billed.
Finance Services Client	867	889	250	889	0	0	0	
Revenues And Benefits Client	966	966	(329)	966	0	0	0	Actuals reflect that the payment to Three Rivers will not be made until year end.
Revenues And Benefits Shared Service	0	0	0	0	0	0	0	
ICT Service	907	937	497	940	3	0	3	Additional cost to shadow key post prior to maternity leave £3K. Actuals include software licences that have been paid for the whole year.
Total	2,902	2,954	406	2,957	3	0	3	

	0045/40	0045/40	0045/40	0045/40	N/	Den in di	<b>F</b>	r	
	2015/16	2015/16	2015/16	2015/16	Variance	Previously	Forecast	1	
Corporato Cooto	Original	Current	Actuals to	Forecast	Current	Reported	Variance	1	
Corporate Costs	Budget	Budget	Date	Outturn	Budget to	Variances	Period 03	1	
	£000's	£000's	£000's	£000's			£000's	l	
	£000 S	£000 S	£000 S	£000 S	£000's	£000's	£000 S	ļ	
	(000)	(000)	(70)	(000)	0	0	0		
Interest Earned	(220)	(220)	(70)	(220)	0	0	0		
								<b> </b>	
Interact Doid	110	110	0	110	0	0	0		
Interest Paid	110	110	0	110	0	0	0		
								l	
Accounting Adjustments	0	0	0	0	0	0	0	1	
	0	0	0	0	0	0	0	1	
Pension Adjustments In I&E	0	0	0	0	0	0	0		
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Other Comprehensive Inc & Exp	0	0	0	0	0	0	0		
Cap Exp Not Adding Val-Leisure	0	0	0	0	0	0	0		
_								L	
					0	0		1	
Cap Exp Not Adding Val-Property	0	0	0	0	0	0	0	1	
								<b> </b>	
Total	(110)	(110)	(70)	(110)	0	0	0	1	
Total	(110)	(110)	(70)	(110)	U	U	0	1	

Employees represent one of the highest revenue expenditure items for the Council. The table below shows the total direct employee costs (includes salaries, superannuation, national insurance etc but excludes IAS19 adjustments) at service level and variances between the current budget and the forecast outturn at period 03 (June).

Total	9,453	9,467	2,145	9,435	(31)	0	(31)	
Strategic Finance - ICT	127	127	31	130	3	0	3	Additional cost to shadow key post prior to maternity leave
Human Resources	541	555	124	555	0	0	0	Actuals reflect vacancies - see Agency table below
Managing Director	213	213	53	213	0	0	0	
Regeneration & Development	2,577	2,577	530	2,575	(2)	0		Reduction in standby allowance in the Valuation and Estates Group. Actuals reflect vacancies - see Agency table below
Democracy & Governance	1,569	1,569	420	1,569	0	0	0	Actuals include vacancy savings in Committee Services and costs in Legal Services to be charged to the Atrium project.
Community & Customer Services	3,494	3,494	768	3,459	(35)	0	(35)	Savings due to vacancies in Environmental Health and Licencing (See increase in Agency staff below).
Corporate Strategy & Client Services	933	933	220	935	3	0	3	Salary award to retain key member of staff. Actuals reflect vacancies including Head of Communications and Engagement - see Agency table below.
Service Area	2015/16 Original Budget £000's	2015/16 Current Budget £000's	2015/16 Actuals to Date £000's	2015/16 Forecast Outturn £000's	2015/16 Variance Current Budget to Forecast Outturn £000's	2015/16 Previously Reported Variances £000's	2015/16 Forecast Variance Period 3 £000's	Reason for variance

### Other Costs - Agency Staff

The table below shows the cost of agency staff at service level and variances between the current budget and the forecast outturn at period 03 (June).

Service Area	2015/16 Original Budget £000's	2015/16 Current Budget £000's	2015/16 Actuals to Date £000's	2015/16 Forecast Outturn £000's	2015/16 Variance Current Budget to Forecast Outturn £000's	2015/16 Previously Reported Variances £000's	2015/16 Forecast Variance Period 3 £000's	Reason for variance
Corporate Strategy & Client Services	0	0	16	0	0	0	0	Actuals include the Interim Head of Communications and Engagement.
Community & Customer Services	21	21	47	91	70	0	70	Additional cost for Temp Head of Housing for 6 months £30K. Agency staff in Environmental Health and Licencing funded from vacancy savings £35K. Agency staff for Housing Standards funded from additional income from Houses in Multiple Occupation (HMOs) £5K
Democracy & Governance	0	0	8	0	0	0		Actuals reflect cover for vacancies and Atrium project.
Regeneration & Development	35	35	53	35	0	0	0	Actuals reflect cover for vacancies.
Managing Director	0	0	0	0	0	0	0	
Human Resources	0	0	7	0	0	0	0	Actuals reflect cover for vacancies.
Strategic Finance - ICT	63	63	20	63	0	0	0	Expenditure will reduce after December.
Total	118	118	151	188	70	0	70	

# Funding Analysis

This table shows the individual funding streams that support the Council's revenue budget. The table below shows there are no variances between the current budget and the forecast outturn at period 03 (June).

Funding Stream	2015/16 Original Budget	2015/16 Current Budget	2015/16 Actuals to Date	2015/16 Forecast Outturn	2015/16 Variance Current Budget to Forecast Outturn	2015/16 Previously Reported Variances	2015/16 Forecast Variance Period 03	Reason for variance
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	
Government Grants								
Revenue Support Grant	(2,166)	(2,166)	(722)	(2,166)	0	0	0	
Redistributed Business Rates	(2,577)	(2,577)	(644)	(2,577)	0	0	0	
Council Tax Receipts	(7,696)	(7,696)	(1,924)	(7,696)	0	0	0	
Other Government Funding								
Council Tax Freeze Grant	(83)	(83)	(26)	(83)	0	0	0	
Funding-New Homes Bonus	(2,822)	(2,822)	(828)	(2,822)	0	0	0	
Funding-Business Rate Reduction/(Growth)	189	189	0	189	0	0	0	
Total	(15,156)	(15,156)	(4,145)	(15,156)	0	0	0	

# Appendix 5

# FORECAST REVENUE RESERVE BALANCES AT PERIOD 03

# <u>2015/16</u>

Description	Bal B/F as @ 1-Apr-2015	Agreed use of reserves	Previously Reported Movement	Movement Period 03	Total Movement	Forecast Bal as @ 31-Mar-2016
General Fund Working Balance	-1,350,000					-1,350,000
<u>Capital Financing Reserves</u> Leisure Structured Maintenance Reserve Multi-Storey Car Pk Rep Reserve	-423,000 -181,000	,			4,870 0	-418,130 -181,000
Earmarked Reserves	0					0
Budget Carry Forwards Reserve Car Parking Zones Reserve Charter Place Tenants Reserve Climate Change Reserve Homeless Prevention Reserve Le Marie Centre Repair Reserve NNDR Collection Fund Reserve Parks Waste & Street Strategy Recycling Reserve Rent Deposit Guarantee Scheme	-1,612,000 -707,000 -160,000 -56,000 -112,000 -13,000 -4,661,000 -60,000 0 -100,000				1,612,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-707,000 -160,000 -56,000 -112,000 -13,000 -4,661,000 -60,000 0 -100,000
General Reserves	,				-	,
Area Based Grant Reserve Development Sites - Decontamination Economic Impact Reserve Exam In Public - LDF Reserve Future Pension Funding Reserve High Street Innovation Reserve Housing & PDG Reserve Housing Benefit Subsidy Reserve Insurance Fund Reserve Invest To Save Reserve LA Business Growth Incentive Reserve New Homes Bonus Performance Reward Grant Resrv PRG Capital Grants-One Watford Reserve Projects and Programmed Management Vehicle Replacement Weekly Collection Support - DCLG West Herts Crematorium	-86,000 -646,000 -1,330,000 -2,248,000 -90,000 -266,000 -997,000 0 -839,000 -570,000 -3,612,000 -191,000 -1,000,000 -725,000 -193,000 -50,000	198,040		-60,000	0 -60,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-178,000 -2,248,000 -90,000 -266,000 -997,000 0 -839,000 -570,000 -3,612,000 -3,612,000 -191,000 -191,000 -1,000,000 -526,960 -193,000 -50,000
Revenue Reserves	-21,134,000	1,814,910	0	-60,000	1,754,910	-19,379,090
Total Reserves incl GFWB	-22,484,000					-20,729,090

#### Key Financial Risk Areas

The Council is exposed to risks in certain key areas. These risks include economic conditions, demographics and dependency on demand. The table below shows those risks that are closely monitored each month and the variances between the current budget at period 8 (November) and the forecast outturn at period 03 (June).

Service Area	2015/16 Original Budget £000's	2015/16 Current Budget £000's	2015/16 Actuals to Date £000's	2015/16 Forecast Outturn £000's	2015/16 Variance Current Budget to Forecast Outturn £000's	2015/16 Previously Reported Variances £000's	2015/16 Forecast Variance Period 03 £000's	Comments
Parks, Street & Waste Services	5,785	5,785	883	5,785	0	0	0	The actuals include Veolia invoices up to May only.
Kerbside Recycling Income	(506)	(506)	(11)	(390)	116	0	116	Kerbside Recycling budget removed. Income from Herts County Council will not be received until the end of the year.
Homelessness Spend (net)	160	160	110	210	50	0	50	Net increase in the cost of bed and breakfast accommodation.
Development Control Fee Income	(682)	(682)	(148)	(682)	0	0	0	Fee income is fluctuating and at period 3 it is not clear whether the outturn will change.
Building Control Fee Income	(198)	(198)	(77)	(268)	(70)	0	(70)	Increase in fee income.
Land Charges Fee Income	(50)	(50)	(32)	(120)	(70)	0	(70)	Increase in fee income.
Investment Interest	(220)	(220)	(70)	(220)	0	0	0	See Appendix 7 - Treasury Management Performance.
Commercial rent income	(6,324)	(6,324)	(1,512)	(6,609)	(285)	0	(285)	Property rents changed - includes Avenue Car Park (£242K) and other rent changes (£44K).

### **Treasury Management Performance**

The Council held £38.37M of investments as at 30 June 2015 (see table below). This information is reported in the monthly Members Information Bulletin.

Institution	Principal
Banks	£
Clydesdale	3,000,000
Lloyds	8,370,000
Nat West	3,000,000
Total Banks	14,370,000
Building Societies	
Coventry	4,000,000
Leeds	2,000,000
Nationwide	4,000,000
Principality	6,500,000
Skipton	7,500,000
Total Building Societies	24,000,000
Total	38,370,000

The return on the Council's investments up to 30 June 2015 (excluding the investment of £4.9m for LABV) shows an average annualised return of 0.66% against a benchmark rate of 0.62%. Interest received at 30th June was £69.8K. The forecast remains unchanged at £220K for 2015/16.

# Council Tax and NNDR Collection Rates

The Council monitors these performance indicators as part of Managing the Business.

Reference	Description													
RB 1	Council Tax Collec	tion												
Indicator Definition	Percentage of curren	nt year coun	icil tax coll	ected in ye	ar									
		Annual	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Watford	Target	95.5	11.3	20.2	29.0	35.3	47.0	56.2	65.0	73.7	83.0	91.0	94.2	95.
	2014/15 Actual	96.2	11.0	20.2	29.0	38.3	47.0	56.2	65.0	73.7	83.0	91.0	94.2	96.
	2015/16 Actual		11.4	20.3	29.4									
	Target Achieved?		$\odot$	$\odot$	$\odot$									
	Direction of Travel				<b>↑</b>									
	-		<u>↑</u>	<u>↑</u>	<u> </u>		I	I						
	-		<u></u>	<u> </u>	<u> </u>		I	I				I		
Reference	Description	 	<u></u>	<u> </u>	<u> </u>									
Reference RB 2	-		<u></u>	<u> </u>	<u> </u>									
	Description	nt year natio				d in year								
RB 2	Description NNDR Collection	nt year natio				d in year July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
RB 2	Description NNDR Collection		nal non-do	omestic rat	es collecte		Aug 49.3	Sept 57.9	Oct 66.5	Nov 75.8	Dec 85.1	Jan 90.9	Feb 94.9	
RB 2 Indicator Definition	Description NNDR Collection Percentage of curren Target 2014/15 Actual	Annual	onal non-do Apr 11.7 10.6	omestic rat May 21.0 21.1	es collecte Jun 31.9 32.0	July								97.
<b>RB 2</b> Indicator Definition	Description NNDR Collection Percentage of curren Target	Annual 97.7	onal non-do Apr 11.7	omestic rat May 21.0	es collecte Jun 31.9	July 36.3	49.3	57.9	66.5	75.8	85.1	90.9	94.9	97.
<b>RB 2</b> Indicator Definition	Description NNDR Collection Percentage of curren Target 2014/15 Actual	Annual 97.7	onal non-do Apr 11.7 10.6	omestic rat May 21.0 21.1	es collecte Jun 31.9 32.0	July 36.3	49.3	57.9	66.5	75.8	85.1	90.9	94.9	Mar 97. 97.

# **CAPITAL SPEND SUMMARY**

			2015/16						2016/17	2017/18		
					(A)		(B)			(B) - (A)		
Cost Centre	Capital Scheme	Original Budget	Approved Rephasings from 2014/15	Approved Budget Changes	Latest Budget	Actual Spend @ Period 4 2015/16	Forecast Outturn @ Period 4	Previously Reported Variances	Variances for Period 4 only	Cumulative Variance @ Period 4	Latest Budget	Latest Budget
WA6920	Key Projects	3,739,710	787,526	0	4,527,236	680,859	4,857,236	0	330,000	330,000	200,000	250,000
WA6921	Environmental Services	258,000	359,862	0	617,862	(10,501)	829,702	0	211,840	211,840	87,125	10,000
WA6922	Community & Leisure Services	3,742,760	2,062,651	50,000	5,855,411	225,110	5,908,211	0	52,800	52,800	2,928,120	0
WA6923	Housing Services	450,000	279,065	0	729,065	130,102	729,065	0	0	0	450,000	450,000
WA6924	Parking Services	0	59,111	0	59,111	24,006	59,111	0	0	0	0	0
WA6925	Asset Management	677,100	493,968	650,000	1,821,068	844,614	1,881,068	0	60,000	60,000	548,170	514,250
WA6926	ІСТ	325,000	365,928	0	690,928	231,582	690,928	0	0	0	280,000	320,000
WA6927	ICT Shared Services	225,000	919,923	0	1,144,923	204,279	1,144,923	0	0	0	243,000	210,000
WAA601	Corp Serv / Project Mgt	500,000	0	0	500,000	10,326	500,000	0	0	0	400,000	400,000
WA6928	Section 106 Funded Schemes	0	366,557	0	366,557	147,275	366,557	0	0	0	0	0
WA4900	TOTAL CAPITAL PROGRAMME	9,917,570	5,694,591	700,000	16,312,161	2,487,651	16,966,801	0	654,640	654,640	5,136,415	2,154,250

# Appendix 10

#### CAPITAL SPEND DETAILED

Cost Centre     Capital Scheme     Original Budget     Approved Rephasings from 2014/15     Approved Budget     Approved Latest Budget     Actual Spend @ Period 4     Forecast Outturn @ Period 4     Previously Reported Variances     Variances     Cur Variances       WA6920     Key Projects     0     0     0     0     0     0     0     0     180,000     0     180,000       WAA201     New Market     0     0     0     917,100     350,973     917,100     0     0     0       WAA923     Health Campus     500,000     417,100     0     917,100     350,973     917,100     0     0     0       WAA923     Health Campus-Contribution to LABV     3,000,000     0     0     150,000     0	(i) - (A) mulative lance @ priod 4 180,000 0 0 0 150,000 0 0	Latest Budget 0 0 0 200,000 0 0	Latest Budget
WA6920     Key Projects     Image: Contract Fleet Requirement     0 <th< td=""><td>0 0 0 150,000 0</td><td>0 0 200,000</td><td>0</td></th<>	0 0 0 150,000 0	0 0 200,000	0
WAA211     New Market     0     0     0     0     (36,122)     180,000     0     180,000       WAA920     Health Campus     500,000     417,100     0     917,100     350,973     917,100     0     0     0       WAA923     Health Campus-Contribution to LABV     3,000,000     0     0     3,000,000     0     3,000,000     0	0 0 0 150,000 0	0 0 200,000	0
WAA923     Health Campus-Contribution to LABV     3,000,000     0     3,000,000     0     3,000,000     0 <td>0 0 150,000 0</td> <td>0 200,000</td> <td></td>	0 0 150,000 0	0 200,000	
WAA954     Green Spaces Strategy     150,000     0     150,000     141,563     150,000     0     0     0       WAA958     Website Enhancement     0     0     0     0     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0     150,000     0	0 150,000 0	200,000	0
WAA958     Website Enhancement     0     0     0     0     150,000     0     150,000       WAA958     Cultural Quarter Phase 1     89,710     370,426     0     460,136     224,445     460,136     0     0     0       WAA983     Cultural Quarter Phase 1     89,710     370,426     0     460,136     224,445     460,136     0     0     0       WAA983     Environmental Services	150,000 0		
WAA983     Cultural Quarter Phase 1     89,710     370,426     0     460,136     224,445     460,136     0     0     0       WAA983     Environmental Services <th<< td=""><td>0</td><td>0</td><td>250,000</td></th<<>	0	0	250,000
WA6921     Environmental Services     20,000     0     20,000     0     20,000     0     20,000     0			0
WAA161     Replacement Domestic Bins     20,000     0     20,000     0     20,000     0     0     0       WAA194     Introduction of Electric Vehicle Rapid Charging Units     20,000     0     0     20,000     0     20,000     0	0	0	0
WAA194     Introduction of Electric Vehicle Rapid Charging Units     20,000     0     20,000     0     20,000     0     0       WAA197     Veolia Contract Fleet Requirement     0     124,750     0     124,750     0     124,750     0     0     0	0		
WAR194     Charging Units     20,000     0     0     20,000     0     20,000     0     0       WAA197     Veolia Contract Fleet Requirement     0     124,750     0     124,750     0     124,750     0     0     0     0		22,185	0
WAA197     Veolia Contract Fleet Requirement     0     124,750     0     124,750     0     124,750     0     0     0	0	10,000	10,000
	0	0	0
WAA226     Yanmar Excavator & Trailer     0     0     0     0     0     20,177     0     20,177	20,177	0	0
WAA227 AS940 Brush Cutter 0 0 0 0 0 8,205 0 8,205	8,205	0	0
WAA228     2 x Dennis Cylinder Mowers     0     0     0     0     17,880     0     17,880	17,880	0	0
WAA229     Kubota Tractor & Flail     0     0     0     0     19,100     19,100	19,100	0	0
WAA230     Trimax Pegasus Gang Mower     0     0     0     0     23,200     23,200	23,200	0	0
WAA231     Scag V Ride Mower     0     0     0     0     6,478     0     6,478	6,478	0	0
WAA232     Kubota Utility Vehicle     0     0     0     0     13,800     13,800	13,800	0	0
WAA233     Large Mechanical Road Sweeper     0     0     0     0     103,000     0     103,000	103,000	0	0
WAA975     Recycling Boxes     0	0	36,940	0
WAA992     Additional Green Waste Bins     18,000     0     18,000     0     18,000     0     0       WAJ300     Decent Homes Assistance     200,000     159,966     0     359,966     (1,395)     359,966     0     0     0	0	18,000 0	0
WA300     Decent nomes Assistance     200,000     159,900     0     359,900     (1,59)     359,900     0     0       WA300     Environmental Services Schemes     0     2,556     0     2,556     744     2,556     0     0	0	0	0
WAJ602     Energy Grants     0	0	0	0
WAJ800     Environmental Services Schemes     0     72,590     0     72,590     0     0     0	0	0	0
WA6922 Community & Leisure Services			
WAA192     Town Hall Subway CCTV     37,000     0     0     37,000     0	0	0	0
WAA193     Improvements-Relocation of CCTV     10,000     0     10,000     0     15,000     0     0	0	0	0
WAA195     Watford Museum HLF Matchfunding     0	0	125,000	0
WAA198     Meriden Community Centre Redevelopments     150,000     120,000     0     270,000     0     320,000     0     50,000	50,000	0	0
WAA201     Allotments Upgrades     0     753,950     0     753,950     0     0     0	0	0	0
WAA202     Farm Terrace Allotments     0     612,874     0     612,874     0     0	0	0	0
WAA214     Museum CCTV Intruder Alarm System     0     25,760     0     25,760     17,268     28,560     0     2,800	2,800	0	0
WAA215     Town Centre CCTV Camera Replacement     21,000     0     21,000     10,407     21,000     0	0	21,000	0
WAA219     Gaelic Football Relocation     600,000     241,282     0     841,282     147,661     841,282     0     0	0	0	0
WAA912     Improvements Community Centres     100,000     59,160     0     159,160     65     159,160     0     0	0	0	0
WAB966     Cassiobury Park HLF Project     2,816,760     249,625     50,000     3,116,385     41,056     3,116,385     0     0	0	2,782,120	0
WA6923 Housing Services			
WAA987     Stand Alone Prop to Decent Std     50,000     60,275     0     110,275     3,392     110,275     0     0	0	50,000	50,000
WAJ203     Affordable Housing     0     24,328     0     24,328     0     0     0	0	0	0
WAJ100     Mand Disabled Facilities Grant     400,000     194,462     0     594,462     126,710     594,462     0     0	0	400,000	400,000
WA6924 Parking Services			
WA6924     Parking Services       WAA950     Upgrading/Resurfacing CarParks     0     59,111     0     59,111     0     0	0	0	0
Operating resolution of the second	0	U	0
WA6925 Asset Management			
WAA173     CCTV Control Room Relocation     0     8,978     0     8,978     0     0	0	0	0
WAA185     Watford Business Park Redevelopment     0     60,500     650,000     710,500     770,841     770,500     0     60,000	60,000	0	0
WAA196 Private Sector Stock Condition 150,000 0 150,000 0 150,000 0 0	0	0	0
Survey			
WAA203     Atrium / GIS     0     34,000     0     34,000     17,012     34,000     0     0       WAA210     Car Parks Structure Surv     0<	0	0	0
WAA210     Car Parks Structure Surv     0	0	35,000	0
WAA213     Pop op rollets keindisinient     0	0	0	0
WAA925     Charter Place     0	0	0	0
WAA952     Match Funding Capital Projects     35,000     15,890     0     50,890     89     50,890     0     0	0	20,000	20,000
WAA991     Veolia Capital Improvements     92,100     0     0     92,100     15,218     92,100     0     0	0	93,170	94,250
WAA994     Depot Refurbishment     0 <td>0</td> <td>0</td> <td>0</td>	0	0	0
WAA995     Building Investment Programme     400,000     374,600     0     774,600     43,006     774,600     0     0	0	400,000	400,000
WAB963     Guest Market (Indoor)     0 </td <td>0</td> <td>0</td> <td>0</td>	0	0	0

WA6926   ICT     WAA109   ICT-Hardware Rep     WAA132   ICT - Document M     WAA212   Telephony-Cost of Replacement     WAA212   ICT-Project Manag     WAA980   Asset Management     WAA980   Asset Management     WAA981   ShS-Hardware Rep     WAB925   ShS-HR Appraisal     WAA9601   Support Services     WAA601   Support Services     WA6928   Section 106 Fund     WAB930   Contribution to Cro     WAB931   Himalayan Way Pi     WAB932   Jellice Road Play     WAB933   Goodwood Rec Pia     WAB940   East Drive Play Are     WAB942   Waterfields Rec Play     WAB943   Riverside Recreati     WAB944   Berry Avenue Play     WAB945   Southwold Road P     WAB946   Ridgehurst Avenue     WAB947   Oxhey Park     WAB948   Corporate S	/-Cost of Server	Original Budget 160,000 0	Approved Rephasings from 2014/15 78,537	Approved Budget Changes	(A) Latest Budget	Actual Spend @ Period 4	(B) Forecast Outturn @	Previously Reported	Variances	(B) - (A) Cumulative	2016/17 Latest	2017/18
Centre     Capital S       WA6926     ICT       WAA109     ICT-Hardware Rep       WAA132     ICT - Document M       WAA132     ICT - Document M       WAA132     ICT - Document M       WAA134     ICT-Env Health       WAA212     Telephony-Cost of Replacment       WAA211     ICT-Project Manag       WAA221     ICT-Project Manag       WAA980     Asset Management       WAA945     ShS-Hardware Rep       WAA945     ShS-Hardware Rep       WAA982     ShS-HR Appraisal       WAB925     ShS-HR Appraisal       WAA982     ShS-HR Appraisal       WAA982     Suport Services       WAA930     Contribution to Crop       WAB931     Himalayan Way Pli       WAB932     Jellicoe Road Play       WAB933 <td< td=""><td>ware Replacement Prog ument Management Proc lealth /-Cost of Server int</td><td>Budget 160,000 0</td><td>Rephasings from 2014/15</td><td>Budget</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Latest</td><td>L ataat-</td></td<>	ware Replacement Prog ument Management Proc lealth /-Cost of Server int	Budget 160,000 0	Rephasings from 2014/15	Budget							Latest	L ataat-
WAA109   ICT-Hardware Rep     WAA132   ICT - Document M.     WAA134   ICT-Env Health     WAA134   ICT-Env Health     WAA212   Telephony-Cost of Replacment     WAA211   ICT-Project Manag     WAA212   IICT-Project Manag     WAA980   Asset Management     WA6927   ICT Shared Service     WAA945   ShS-Hardware Rej     WAA982   ShS-Hardware Rej     WA8925   ShS-HR Appraisal     WAA9601   Corporate Service     WAA601   Support Services     WA6928   Section 106 Fund     WAB300   Contribution to Crop     WAB31   Himalayan Way Play     WAB333   Goodwood Rec Play     WAB944   Berry Avenue Play Are     WAB945   Southwold Road P     WAB946   Ridgehurst Avenue     WAB948   Riverside Recreatid     WAB949   Oxhey Park     WAB950   King George V Pla     WAB951   Colne River Project     WAB952   Fern Way Play Are     WAB953   Radet Road MUG     WAB954	ument Management Proc lealth /-Cost of Server .nt	0	78,537			2015/16	Period 4	Variances	for Period 4 only	Variance @ Period 4	Budget	Latest Budget
WAA132     ICT - Document M       WAA134     ICT-Env Health       WAA134     ICT-Env Health       WAA212     Telephony-Cost of Replacment       WAA211     ICT-Project Manag       WAA212     IICT-Project Manag       WAA980     Asset Management       WA6927     ICT Shared Servic       WAA945     ShS-Hardware Rej       WA9425     ShS-Hardware Rej       WA9825     ShS-HArdware Rej       WAA9601     Corporate Service       WAA601     Support Services       WAA601     Support Services       WA6928     Section 106 Fund       WAB300     Contribution to Cro       WAB331     Himalayan Way Pi       WAB332     Jellicoe Road Play       WAB945     Southwold Road P       WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are	ument Management Proc lealth /-Cost of Server .nt	0	78,537									
WAA134   ICT-Env Health     WAA134   ICT-Env Health     WAA212   Telephony-Cost of Replacment     WAA221   ICT-Project Manag     WAA980   Asset Management     WAA980   Asset Management     WAA980   Asset Management     WAA982   ShS-Hardware Rep     WAA601   Corporate Service     WAA601   Support Services     WAA601   Support Services     WA6928   Section 106 Fund     WAB300   Contribution to Croc     WAB331   Himalayan Way Pi     WAB332   Jellicoe Road Play     WAB933   Goodwood Rec Pi     WAB944   Berry Avenue Play Are     WAB945   Southwold Road P     WAB946   Riverside Recreati     WAB948   Riverside Recreati     WAB949   Oxhey Park     WAB941   Colne River Projec     WAB952   Fe	lealth /-Cost of Server .nt			0	238,537	4,928	238,537	0	0	0	160,000	200,000
WAA212   Telephony-Cost of Replacment     WAA221   ICT-Project Manag     WAA980   Asset Management     WAA980   Asset Management     WAA980   Asset Management     WAA981   ShS-Business App     WAA945   ShS-IT Modernisat     WAA982   ShS-Hardware Rej     WAA982   ShS-HR Appraisal     WAA982   ShS-HR Appraisal     WAA601   Corporate Service     WAA601   Support Services     WA6928   Section 106 Fund     WAB300   Contribution to Croc     WAB931   Himalayan Way Pil     WAB932   Jellicoe Road Play     WAB933   Goodwood Rec Pile     WAB944   Berry Avenue Play Are     WAB945   Southwold Road P     WAB946   Ridgehurst Avenue     WAB947   Oxhey Park     WAB948   Riverside Recreati     WAB949   Oxhey Park     WAB951   Colne River Projec     WAB952   Fern Way Play Are     WAB953   Radet Road MUG     WAB954   Knutsford Road     WAB955   Kolg	/-Cost of Server nt	45 005	15,000	0	15,000	10,964	15,000	0	0	0	0	0
WAA212 Replacment   WAA221 ICT-Project Manag   WAA221 ICT-Project Manag   WAA980 Asset Management   WAA981 ShS-Business App   WAA945 ShS-IT Modernisat   WAA945 ShS-Hardware Rej   WAB925 ShS-HR Appraisal   WAA980 Corporate Service   WAA601 Support Services   WAA601 Support Services   WAA922 Section 106 Fund   WAB923 Section 106 Fund   WAB924 Socthwood Rec Pla   WAB932 Jellicoe Road Play   WAB934 Berry Avenue Play   WAB945 Southwold Road P   WAB946 Ridgehurst Avenue   WAB947 Colne River Play   WAB948 Riverside Recreati   WAB949 Oxhey Park   WAB940 King George V Pla   WAB945 Colne River Projec   WAB945 Colne River Projec   WAB945 Colne River Projec   WAB950 King George V Pla   WAB951 Colne River Projec   WAB953 Radlet Road MUG   WAB954 Knutsford Road	nt	45,000	175,106	0	220,106	195,667	220,106	0	0	0	0	0
WAA980     Asset Management       WAA980     ICT Shared Servic       WAA191     ShS-Business App       WAA945     ShS-IT Modernisat       WAA945     ShS-IT Modernisat       WAA945     ShS-Hardware Rej       WAB982     ShS-Hardware Rej       WAB982     ShS-Hardware Rej       WAB982     ShS-Hardware Rej       WAB982     ShS-HR Appraisal       WAA601     Support Services       WAA601     Support Services       WA6928     Section 106 Fund       WAB300     Contribution to Cro       WAB331     Himalayan Way Pli       WAB933     Jellicoe Road Play       WAB934     East Drive Play Are       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue Play       WAB945     Southwold Road P       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG       WAB	ct Management Provision	0	10,300	0	10,300	0	10,300	0	0	0	0	0
WA6927     ICT Shared Servic       WAA191     ShS-Business App       WAA945     ShS-IT Modernisat       WAA945     ShS-IT Modernisat       WAA945     ShS-IT Modernisat       WAA982     ShS-Hardware Reg       WAB925     ShS-HR Appraisal       WAA601     Corporate Service       WAA601     Support Services       WAA601     Support Services       WA6928     Section 106 Fund       WAB300     Contribution to Cro       WAB931     Himalayan Way Pi       WAB932     Jellicoe Road Play       WAB933     Goodwood Rec Pia       WAB940     East Drive Play Ar       WAB942     Waterfields Rec Pi       WAB943     Southwold Road P       WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Projec       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954		120,000	86,985	0	206,985	20,023	206,985	0	0	0	120,000	120,000
WAA191   ShS-Business App     WAA945   ShS-IT Modernisat     WAA945   ShS-HT Modernisat     WAA945   ShS-Hardware Rep     WAB925   ShS-HR Appraisal     WAA601   Corporate Service     WAA601   Support Services     WAA601   Support Services     WAA601   Support Services     WAB928   Section 106 Fund     WAB930   Contribution to Cro     WAB931   Himalayan Way Pi-     WAB932   Jellicoe Road Play     WAB938   Goodwood Rec Pla     WAB940   East Drive Play Arc     WAB942   Waterfields Rec Pl     WAB945   Southwold Road P     WAB946   Ridgehurst Avenue     WAB948   Riverside Recreati     WAB949   Oxhey Park     WAB949   Oxhey Park     WAB940   King George V Pla     WAB950   King George V Pla     WAB951   Colne River Projec     WAB952   Fern Way Play Are     WAB953   Radlet Road MUG,     WAB954   Knutsford Road	nagement System	0	0	0	0	0	0	0	0	0	0	0
WAA945 ShS-IT Modernisat   WAA945 ShS-Hardware Rej   WAB925 ShS-Hardware Rej   WAB925 ShS-HR Appraisal   WAA601 Corporate Service   WAA601 Support Services   WA6928 Section 106 Fund   WAB930 Contribution to Cro   WAB931 Himalayan Way Pi   WAB932 Jellicoe Road Play   WAB938 Goodwood Rec Play   WAB940 East Drive Play Arc   WAB945 Southwold Road P   WAB946 Ridgehurst Avenue   WAB948 Riverside Recreati   WAB940 Oxhey Park   WAB941 Colne River Projec   WAB952 Fern Way Play Are   WAB953 Radlet Road MUG   WAB954 Knutsford Road	d Services											
WAA982 ShS-Hardware Ref   WAB925 ShS-HR Appraisal   WAA601 Corporate Servic: Management   WAA601 Support Services   WA6928 Section 106 Fund   WAB300 Contribution to Cro   WAB931 Himalayan Way Pi   WAB932 Jellicoe Road Play   WAB938 Goodwood Rec Pla   WAB940 East Drive Play Arre   WAB945 Southwold Road P   WAB946 Ridgehurst Avenue   WAB948 Riverside Recreati   WAB949 Oxhey Park   WAB950 King George V Pla   WAB951 Colne River Projec   WAB952 Fern Way Play Are   WAB953 Radlet Road MUG,   WAB954 Knutsford Road	ness Application Upgra	195,000	0	0	195,000	2,850	195,000	0	0	0	165,000	165,000
WAB925   ShS-HR Appraisal     WAA601   Corporate Service     WAA601   Support Services     WA601   Support Services     WA601   Support Services     WA6928   Section 106 Fund     WAB300   Contribution to Cro     WAB931   Himalayan Way Pl     WAB932   Jellicoe Road Play     WAB938   Goodwood Rec Pla     WAB940   East Drive Play Arr     WAB942   Waterfields Rec Pl     WAB945   Southwold Road P     WAB946   Ridgehurst Avenue     WAB945   Southwold Road P     WAB946   Ridgehurst Avenue     WAB945   Southwold Road P     WAB946   Ridgehurst Avenue     WAB945   Southwold Road P     WAB946   Ridgenust Avenue     WAB945   King George V Pla     WAB950   King George V Pla     WAB951   Colne River Projec     WAB952   Fern Way Play Are     WAB953   Radelt Road MUG,     WAB954   Knutsford Road	odernisation	0	898,323	0	898,323	11,574	898,323	0	0	0	0	0
WAA601     Corporate Service Management       WAA601     Support Services       WA6928     Section 106 Fund       WAB300     Contribution to Cro       WAB931     Himalayan Way Pl       WAB932     Jellicoe Road Play       WAB938     Goodwood Rec Pla       WAB938     Goodwood Rec Pla       WAB940     East Drive Play Arr       WAB942     Waterfields Rec Pl       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB945     Southwold Road P       WAB945     Southwold Road P       WAB945     Southwold Road P       WAB945     Southwold Road P       WAB945     King George V Pla       WAB950     King George V Pla       WAB951     Colne River Projec       WAB952     Fern Way Play Are       WAB953     Radet Road MUG       WAB954     Knutsford Road	ware Replace Prog	30,000	18,000	0	48,000	185,355	48,000	0	0	0	78,000	45,000
WAA601 Management WAA601 Support Services WA6928 Section 106 Fund WAB300 Contribution to Cro WAB931 Himalayan Way Pi WAB932 Jellicoe Road Play WAB932 Jellicoe Road Play WAB938 Goodwood Rec Pla WAB940 East Drive Play Are WAB940 East Drive Play Are WAB944 Berry Avenue Play WAB945 Southwold Road P WAB946 Ridgehurst Avenue WAB948 Riverside Recreati WAB948 Riverside Recreati WAB949 Oxhey Park WAB950 King George V Pla WAB951 Colne River Projec WAB952 Fern Way Play Are WAB953 Radlet Road MUG WAB954 Knutsford Road	ppraisal Module	0	3,600	0	3,600	4,500	3,600	0	0	0	0	0
WA6928     Section 106 Fund       WAB300     Contribution to Cro       WAB301     Himalayan Way Pli       WAB932     Jellicoe Road Play       WAB938     Goodwood Rec Pla       WAB938     Goodwood Rec Pla       WAB940     East Drive Play Arr       WAB942     Waterfields Rec Pl       WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Projec       WAB952     Fern Way Play Are       WAB953     Radelt Road MUG,       WAB954     Knutsford Road	Services / Project ent											
WAB300     Contribution to Cro       WAB931     Himalayan Way Pli       WAB932     Jellicoe Road Play       WAB938     Goodwood Rec Play       WAB938     Goodwood Rec Play       WAB940     East Drive Play Arr       WAB942     Waterfields Rec Pl       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG.       WAB954     Knutsford Road	ervices	500,000	0	0	500,000	10,326	500,000	0	0	0	400,000	400,000
WAB300     Contribution to Cro       WAB931     Himalayan Way Pli       WAB932     Jellicoe Road Play       WAB938     Goodwood Rec Play       WAB940     East Drive Play Arr       WAB942     Waterfields Rec Pl       WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreatii       WAB949     Oxhey Park       WAB940     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUGA       WAB954     Knutsford Road	)6 Funded Schemes											
WAB931     Himalayan Way Pli       WAB932     Jellicoe Road Play       WAB938     Goodwood Rec Play       WAB938     Goodwood Rec Play       WAB940     East Drive Play Arr       WAB942     Waterfields Rec Pl       WAB943     Berry Avenue Play       WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB940     King George V Pla       WAB951     Colne River Projec       WAB952     Fern Way Play Are       WAB953     Radlet Road MUGa       WAB954     Knutsford Road		0	0	0	0	0	0	0	0	0	0	0
WAB932     Jellicoe Road Play       WAB938     Goodwood Rec Play       WAB938     Goodwood Rec Play       WAB940     East Drive Play Arr       WAB942     Waterfields Rec Pl       WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG       WAB954     Knutsford Road	-	0	62,820	0	62,820	55,720	62,820	0	0	0	0	0
WAB938     Goodwood Rec Pla       WAB940     East Drive Play Arr       WAB942     Waterfields Rec Pla       WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreatia       WAB949     Oxhey Park       WAB940     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG       WAB954     Knutsford Road	oad Play Area Improv	0	0	0	0	0	0	0	0	0	0	0
WAB940     East Drive Play Arr       WAB942     Waterfields Rec Pl       WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954     Knutsford Road	d Rec Play Area Improve	0	0	0	0	0	0	0	0	0	0	0
WAB944     Berry Avenue Play       WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB940     King George V Pla       WAB950     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954     Knutsford Road	Play Area	0	0	0	0	0	0	0	0	0	0	0
WAB945     Southwold Road P       WAB946     Ridgehurst Avenue       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB949     Oxhey Park       WAB940     King George V Pla       WAB951     Colne River Projec       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954     Knutsford Road	ls Rec Play Area	0	0	0	0	350	0	0	0	0	0	0
WAB946     Ridgehurst Avenue       WAB948     Riverside Recreati       WAB949     Oxhey Park       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Projec       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954     Knutsford Road	nue Play Area	0	60,000	0	60,000	60,000	60,000	0	0	0	0	0
WAB948     Riverside Recreatii       WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Projec       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954     Knutsford Road	l Road Play Area	0	1,371	0	1,371	1,371	1,371	0	0	0	0	0
WAB949     Oxhey Park       WAB950     King George V Pla       WAB951     Colne River Projec       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954     Knutsford Road	t Avenue Play Area	0	23,500	0	23,500	3,191	23,500	0	0	0	0	0
WAB950     King George V Pla       WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG       WAB954     Knutsford Road	Recreation Ground	0	139,257	0	139,257	4,000	139,257	0	0	0	0	0
WAB951     Colne River Project       WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954     Knutsford Road	rk	0	0	0	0	0	0	0	0	0	0	0
WAB952     Fern Way Play Are       WAB953     Radlet Road MUG,       WAB954     Knutsford Road	ge V Playing Field	0	0	0	0	0	0	0	0	0	0	0
WAB953 Radlet Road MUG WAB954 Knutsford Road	er Project	0	60,387	0	60,387	19,115	60,387	0	0	0	0	0
WAB954 Knutsford Road	Play Area Landscaping	0	0	0	0	0	0	0	0	0	0	0
	ad MUGA	0	0	0	0	0	0	0	0	0	0	0
	Road	0	0	0	0	0	0	0	0	0	0	0
WAB958 Local Park Improve	k Improvements	0	2,244	0	2,244	0	2,244	0	0	0	0	0
WAB960 Wiggenhall Allotme	II Allotments	0	0	0	0	0	0	0	0	0	0	0
WAB961 Cherry Tree Allotm	ee Allotments	0	0	0	0	0	0	0	0	0	0	0
WAB962 Local Nature Rese	ure Reserves	0	16,978	0	16,978	3,528	16,978	0	0	0	0	0
WAB964 Centennial House	I House Landscaping	0	0	0	0	0	0	0	0	0	0	0
WNC004 Colne Valley Impro	ev Improvments	0	0	0	0	0	0	0	0	0	0	0
WNC022 Multi Use Games A	ey improvinents	0	0	0	0	0	0	0	0	0	0	0
WA4900 TOTAL CAPITAL	, .				i					654,640	5,136,415	2,154,250

# CAPITAL VARIANCES THIS PERIOD

Cost		Varian	ces For Pe	riod 4	
Centre	Capital Scheme	2015/16	2016/17	2017/18	Reason for Variance
WAA226	Yanmar Excavator & Trailer	20,177	0	0	
WAA227	AS940 Brush Cutter	8,205	0	0	
WAA228	2 x Dennis Cylinder Mowers	17,880	0	0	
WAA229	Kubota Tractor & Flail	19,100	0	0	Grounds Maintenance purchases funded via the vehicle replacement reserve
WAA230	Trimax Pegasus Gang Mower	23,200	0	0	
WAA231	Scag V Ride Mower	6,478	0	0	
WAA232	Kubota Utility Vehicle	13,800	0	0	J
WAA233	Large Mechanical Road Sweeper	103,000	0	0	Street Cleansing purchase funded via the vehicle replacement reserve
WAA198	Meriden Community Centre Redevelopments	50,000	0	0	Funding budgeted from the PRG capital grants reserve
WAA211	New Market	180,000	0	0	Additional works identified to be completed in the current financial year
WAA214	Museum CCTV Intruder Alarm System	2,800	0	0	Additional cabling required for alarms
WAA185	Watford Business Park Redevelopment	60,000	0	0	Additional consultancy costs incurred regarding strategic master plan including regeneration
WAA958	Website Enhancement	150,000	0	0	Review and upgrade to the Council website including functionality funded via the Projects & Programme Management Reserve
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
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		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
		0	0	0	
	TOTAL VARIANCES	654,640	0	0	

# **CAPITAL FUNDING**

# FUNDING OF CAPITAL PROGRAMME

	Latest Forecast 2015/16	Latest Budget 2016/17	Latest Budget 2017/18	Total
Grants & Contributions	2,850,108	2,489,000	239,000	5,578,108
Reserves	1,424,590	77,125	0	1,501,715
Capital Receipts	11,950,356	2,038,170	1,915,250	15,903,776
Section 106 Contributions	741,747	532,120	0	1,273,867
TOTAL CAPITAL FUNDING USED	16,966,801	5,136,415	2,154,250	24,257,466

# AVAILABLE CAPITAL FUNDING

	Latest Forecast 2015/16	Latest Budget 2016/17	Latest Budget 2017/18	Total
<b>GRANTS &amp; CONTRIBUTIONS</b>				
Balance Brought Forward	394,179	67,971	67,971	394,179
In Year Receipts	2,523,900	2,489,000	239,000	5,251,900
Used for Financing (as above)	(2,850,108)	(2,489,000)	(239,000)	(5,578,108)
BALANCE CARRIED FORWARD	67,971	67,971	67,971	67,971

<b>RESERVES (INCLUDING NEW HOME</b>	S BONUS)			
Balance Brought Forward	6,132,416	5,165,326	5,088,201	6,132,416
In Year Receipts	457,500	0	0	457,500
Used for Financing (as above)	(1,424,590)	(77,125)	0	(1,501,715)
BALANCE CARRIED FORWARD	5,165,326	5,088,201	5,088,201	5,088,201

CAPITAL RECEIPTS				
Balance Brought Forward	12,375,539	4,722,683	4,275,513	12,375,539
In Year Receipts	4,297,500	1,591,000	1,591,000	7,479,500
Used for Financing (as above)	(11,950,356)	(2,038,170)	(1,915,250)	(15,903,776)
BALANCE CARRIED FORWARD	4,722,683	4,275,513	3,951,263	3,951,263

SECTION 106 CONTRIBUTIONS				
Balance Brought Forward	2,017,006	1,290,259	768,139	2,017,006
In Year Receipts + Interest	15,000	10,000	5,000	30,000
Used for Financing (as above)	(741,747)	(532,120)	0	(1,273,867)
BALANCE CARRIED FORWARD	1,290,259	768,139	773,139	773,139

TOTAL CAPITAL FUNDING AVAILAB	LE			
Balance Brought Forward	20,919,140	11,246,239	10,199,824	20,919,140
In Year Receipts + Interest	7,293,900	4,090,000	1,835,000	13,218,900
Used for Financing (as above)	(16,966,801)	(5,136,415)	(2,154,250)	(24,257,466)
BALANCE CARRIED FORWARD	11,246,239	10,199,824	9,880,574	9,880,574