



'leading for tomorrow'

INFORMATION BULLETIN

ISSUE:- August 2006 ②

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The following document contains reports for your information. If you would like any matters to be raised at the next Executive or regulatory committee, one day's written notice should be given to the Head of Legal and Support Services (with a copy to Jennie Ryton). Any matters must be raised within one calendar month of it being published in the Information Bulletin.

Produced by Legal and Support Services
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The position regarding the collection of Non-Domestic Rates at 30th June 2006 compared with the position at 30th June 2005 is as follows:

	2005/06 £		2006/07 £
Net Arrears+ /Credits- b/f	-381,145.88		144,220.23
Opening Debit	37,042,721.99		37,190,452.01
Transitional Relief	-76,028.87	-58,836.87	
Small Business Relief	-207,951.47	-217,241.38	
Charitable Relief	-919,341.19		-1,093,876.03
Void Relief	-3,928,839.98		-3,724,470.43
Occupation Changes	693,088.70		129,492.66
Debts Written Off	144.78		0.00
Rateable Value Incr/Decr	-2,002,369.83		-366,314.48
Interest	-37,145.61	-6,321,224.63	-17,029.17
Costs		5,161.10	7,081.00
 Net Collectable Debit	 30,340,351.48		 31,993,477.54
 Payments net of Refunds	 8,652,599.39		 10,161,988.30
 Balance Outstanding	 21,687,752.09		 21,831,479.24
 As % of Collectable Debit	 71.48%		 68.24%
 % Payments Received of Collectable Debit	 28.52%		 31.76%

Recovery Action taken to 30th June 2006

Date	Reminder/Final Notice	Summonses
25/4/06	388	
18/5/06		108
27/6/06	184	

COUNCIL TAX MONITORING STATEMENT**August 2006 @/2**

The position regarding the collection of Council Tax at 30th June 2006 compared with the position at 30th June 2005 is as follows:

	2005/06 £	2006/07 £
Net Arrears b/f	634,713.90	592,793.48
Opening Debit	49,687,536.16	52,594,940.90
Less Adjustments	-6,331,592.68	-6,746,690.56
Plus Costs	42,131.70	44,022.20
Net Collectable Debit	44,032,789.08	46,485,066.02
Payments received net of refunds	12,736,169.51	13,396,545.38
Balance Outstanding	31,296,619.57	33,088,520.64
As % of Collectable Debit	71.08%	71.18%
% Payments received of collectable debit	28.92%	28.82%

Recovery Action Taken to 30th June 2006

Date	Reminders/ Final Notices	Summonses
25/4/06	3240	
18/5/06		1212
23/5/06	1793	
27/6/06	1337	

INVESTMENT MANAGEMENT REPORT**August 2006 @/3**

1. Attached, as Annex A to this report is a summary of the Council's investments as at 30th June 2006.
2. The rate of return assumed in the original estimates for 2006/07 was 4.5%. Each 1% reduction in interest rates would in the absence of a long-term investment strategy, reduce investment returns by approximately £250,000 per annum. Current short - term investment returns are approximately 4.6% per annum as can be seen from the Annex A.
3. The Investment Support Service Plan requires the identification of appropriate measures of performance against one month and three months money market rates. Previously the Public Finance and Invesco market indices have been used but publication of these has ceased. For comparison purposes this quarter the mean London Interbank Offered Rate (LIBOR) for 1 week and three months have been used.

4. Following on from the decision to invest a substantial proportion of the Council's monies on a long-term basis, performance reports will identify the respective performance of short and long - term investment. These are set out below and show the position to end of June 2006.

2006/07 MONEY MARKET INDICATORS

	1 Apr - 30 Jun
1 week LIBOR	4.61%
3 Month LIBOR	4.69%
Average	4.65%

Council Investment Performance

Long Term (over > 1 Year)	4.43%
Short Term (Less than 1 Year)	4.57%
Average All Investments	4.50%

5. The Council's investments have earned 4.50% on an annualised basis, during the period of April - June 2006 compared to the 4.5% assumed in the original budget.
6. The Council's Corporate Values recognise the need to achieve high interest income levels to support the revenue budget.

INVESTMENTS HELD BY THE COUNCIL AS AT 30th JUNE 2006

Start Date	£	%	Maturity
<u>Banks</u>			
6-Aug-03	1,000,000	4.60	6-Aug-07
2-May-06	2,500,000	4.58	3-Jul-06
	3,500,000		
 <u>Building Societies</u>			
16-Apr-03	1,000,000	4.35	16-Apr-07
2-Jun-03	1,000,000	4.00	3-Sep-07
5-Jun-00	1,000,000	3.95	5-Jun-07
6-Jun-00	2,000,000	3.90	6-Jun-07
14-Aug-03	1,000,000	4.60	13-Aug-07
2-Sep-03	1,000,000	4.85	3-Sep-07
3-Sep-03	1,000,000	4.85	3-Sep-07
15-Sep-03	1,000,000	4.50	15-Sep-06
27-Feb-02	1,700,000	4.90	27-Feb-07
04-Apr-06	2,000,000	4.61	29-Sep-06
28-Apr-06	2,000,000	4.56	3-Jul-06
16-May-06	1,500,000	4.64	20-Jul-06
5-Jun-06	2,000,000	4.67	21-Aug-06
5-Jun-06	1,500,000	4.60	6-Jul-06
	19,700,000		
 Total	23,200,000		