Treasury Management Activity

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Short-Term Investments - Internal

2004/05 Month	Brought Forward £'000	Raised £'000	Repaid £'000	Carried Forward £'000	Comparison		
					Benchmark 7 Day LIBID %	Actual Annual Rate %	Forecast Annual Rate %
Apr	39,930	56,960	66,170	30,720	3.80	4.25	4.25
May	30,720	64,200	56,870	38,050	3.96	4.32	4.35
Jun	38,050	61,085	61,935	37,200	4.09	4.38	4.50
Jul	37,200	36,325	41,465	32,060	4.17	4.44	4.50
Aug	32,060	39,250	38,420	32,890	4.27	4.49	4.50
Sep	32,890	28,425	28,205	33,110	4.30	4.54	4.60
Oct	33,110	22,240	30,785	24,565	4.37	4.57	4.71
Nov	24,565	23,535	23,490	24,610	4.39	4.59	4.71
Dec	24,610	42,595	24,975	42,230	4.44	4.62	4.66
Jan	42,230	27,500	30,575	39,155	4.47	4.64	4.66
Feb	39,155	25,035	23,610	40,580	4.47	4.64	4.66
Mar	40,580	41,125	45,215	36,490	4.50	4.69	4.66

Short-Term Investments - Counterparty Limits

2004/05 Month	Within Countprty Structure	Within Countprty Value	Within Countprty Limit
Apr	✓	✓	✓
May	✓	✓	✓
Jun	✓	✓	✓
Jul	✓	✓	✓
Aug	✓	✓	✓
Sep	✓	✓	✓
Oct	✓	✓	✓
Nov	✓	✓	✓
Dec	✓	✓	✓
Jan	✓	✓	✓
Feb	✓	✓	✓
Mar	✓	✓	✓

Short-Term Borrowing - Fixed

2004/05 Month	Brought Forward £'000	Raised £'000	Repaid £'000	Carried Forward £'000	Average Rate %	Range	
						From %	To %
Apr	0	0	0	0	0.00	0.00	0.00
May	0	0	0	0	0.00	0.00	0.00
Jun	0	0	0	0	0.00	0.00	0.00
Jul	0	0	0	0	0.00	0.00	0.00
Aug	0	0	0	0	0.00	0.00	0.00
Sep	0	0	0	0	0.00	0.00	0.00
Oct	0	0	0	0	0.00	0.00	0.00
Nov	0	0	0	0	0.00	0.00	0.00
Dec	0	0	0	0	0.00	0.00	0.00
Jan	0	0	0	0	0.00	0.00	0.00
Feb	0	0	0	0	0.00	0.00	0.00
Mar	0	0	0	0	0.00	0.00	0.00

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Short-Term Borrowing - Variable

2004/05 Month	Brought Forward £'000	Raised £'000	Repaid £'000	Carried Forward £'000	Average Rate %	Range From %	Range To %
Apr	0	0	0	0	0	0	0
May	0	0	0	0	0	0	0
Jun	0	0	0	0	0	0	0
Jul	0	0	0	0	0	0	0
Aug	0	0	0	0	0	0	0
Sep	0	0	0	0	0	0	0
Oct	0	0	0	0	0	0	0
Nov	0	0	0	0	0	0	0
Dec	0	0	0	0	0	0	0
Jan	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0

Long Term Borrowing - Fixed

2004/05 Month	Brought Forward £'000	Raised £'000	Repaid £'000	Carried Forward £'000	Average Rate %	Range From %	Range To %
Apr	68,013	0	0	68,013	4.86	2.05	7.00
May	68,013	0	0	68,013	4.86	2.05	7.00
Jun	68,013	0	0	68,013	4.86	2.05	7.00
Jul	68,013	0	0	68,013	4.86	2.05	7.00
Aug	68,013	0	0	68,013	4.86	2.05	7.00
Sep	68,013	0	0	68,013	4.86	2.05	7.00
Oct	68,013	0	0	68,013	4.86	2.05	7.00
Nov	68,013	0	0	68,013	4.86	2.05	7.00
Dec	68,013	20,000	0	88,013	4.84	2.05	7.00
Jan	88,013	0	0	88,013	4.84	2.05	7.00
Feb	88,013	0	0	88,013	4.84	2.05	7.00
Mar	88,013	0	0	88,013	4.84	2.05	7.00

Long Term Borrowing - Variable

2004/05 Month	Brought Forward £'000	Raised £'000	Repaid £'000	Carried Forward £'000	Average Rate to date %	Range From %	Range To %
Apr	15,000	0	0	15,000	4.29	4.06	4.375
May	15,000	0	0	15,000	4.33	4.06	4.375
Jun	15,000	0	0	15,000	4.35	4.06	4.375
Jul	15,000	15,000	15,000	15,000	4.40	4.06	4.625
Aug	15,000	0	0	15,000	4.48	4.06	4.875
Sep	15,000	0	0	15,000	4.55	4.06	4.875
Oct	15,000	0	0	15,000	4.60	4.06	4.875
Nov	15,000	0	0	15,000	4.63	4.06	4.875
Dec	15,000	0	0	15,000	4.66	4.06	4.875
Jan	15,000	0	0	15,000	4.68	4.06	4.875
Feb	15,000	0	0	15,000	4.70	4.06	4.875
Mar	15,000	0	0	15,000	4.71	4.06	4.875

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Long Term Borrowing - Profile

Maturity Date Year End 31-Mar	PWLB Variable Rate £m	PWLB Fixed Rate £m	Money Market Fixed Rate £m	Total £m	Profile %	Years O/S	Product £m	Average Period To Maturity
2006	15.00			15.00	14.57	0.5	8	
2016		10.00		10.00	9.72	10.5	105	
2017		11.00		11.00	10.68	11	121	
2021		8.00		8.00	7.77	16	128	
2023		12.51		12.51	12.14	17.5	219	
2024		4.50		4.50	4.37	18.5	83	
2026		7.60		7.60	7.34	20	152	
2027		9.40		9.40	9.15	21	197	
2031		12.50		12.50	12.15	25	313	
2032		7.50		7.50	7.30	26	195	
2054			5.00	5.00	4.86	49	245	
	15.00	83.01	5.00	103.01	100.00		1,766	17.14

Summary of Investment Interest Rates - as at 31.03.05

	%
Base	4.75
1 Week	4.75
1 Month	4.80
3 Month	4.92
1 Year	5.03
5 Years	5.05
10 Years	5.05
15 Years	5.10
20Years	5.10

Average Predicted Yearly Rate on all External debt

Month	2004/05 %	2005/06 %	2006/07 %
Apr	4.80	4.88	5.07
May	4.80	4.88	5.07
Jun	4.80	4.88	5.07
Jul	4.80	4.88	5.07
Aug	4.84	4.90	5.07
Sep	4.84	4.90	5.07
Oct	4.84	4.90	4.96
Nov	4.84	4.90	4.96
Dec	4.82	4.83	4.91
Jan	4.82	4.83	4.91
Feb	4.82	4.83	4.91
Mar	4.82	4.83	4.91

Strategy Targets

2004/05 Month	Investments < 1 year Minimum **60%**	Investments > 1 year Maximum **40%** **(or £15m)**	Investments Maturing within 1 mnth Minimum **£5m**
Apr	✓	✓	✓
May	✓	✓	✓
Jun	✓	✓	✓

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Jul	✓	✓	✓
Aug	✓	✓	✓
Sep	✓	✓	✓
Oct	✓	✓	✓
Nov	✓	✓	✓
Dec	✓	✓	✓
Jan	✓	✓	✓
Feb	✓	✓	✓
Mar	✓	✓	✓

Prudential Indicators No's 6-12

2004/05	**Indicator 6**	**Indicator 7**	**Indicator 8**	**Indicator 10**	**Indicator 11**	**Indicator 12**
Month	Within Authorised Borrowing Limit **£164.323m**	Within Operating Boundary Limit **£155.857m**	Fixed Interest Rate Exposure Upper Limit **95%**	Variable Interest Rate Exposure Upper Limit **30%**	Total Investments over 364 days Upper Limit **£15m**	Maturity Structure Fixed Rate Borrowing 10yrs & above Upper Limit **100%**
Apr	✓	✓	✓	✓	✓	✓
May	✓	✓	✓	✓	✓	✓
Jun	✓	✓	✓	✓	✓	✓
Jul	✓	✓	✓	✓	✓	✓
Aug	✓	✓	✓	✓	✓	✓
Sep	✓	✓	✓	✓	✓	✓
Oct	✓	✓	✓	✓	✓	✓
Nov	✓	✓	✓	✓	✓	✓
Dec	✓	✓	✓	✓	✓	✓
Jan	✓	✓	✓	✓	✓	✓
Feb	✓	✓	✓	✓	✓	✓
Mar	✓	✓	✓	✓	✓	✓

Nb Council set indicator 10 in preference to indicator 9

Reports

Month	Council Annual Strategy and Plan Report	Executive Report	Annual Report
Apr-04		✓	
May-04			
Jun-04		✓	
Jul-04			
Aug-04			✓
Sep-04			
Oct-04		✓	
Nov-04			
Dec-04		✓	
Jan-05		✓	
Feb-05	✓	✓	
Mar-05			

Short-Term Investments - Schools

2004/05 Month	Brought Forward £'000	Raised £'000	Repaid £'000	Carried Forward £'000	Average Rate %	Range From %	Range To %
Apr	1,656	6,502	887	7,271	4.14	3.81	4.20
May	7,271	3,139	2,459	7,951	4.17	3.81	4.46

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Jun	7,951	972	2,299	6,624	4.22	3.81	4.46
Jul	6,624	1,373	2,717	5,280	4.28	3.81	4.64
Aug	5,280	3,576	3,620	5,236	4.33	3.81	4.82
Sep	5,236	454	941	4,749	4.39	3.81	4.82
Oct	4,749	5,221	2,893	7,077	4.45	3.81	4.82
Nov	7,077	2,912	5,006	4,983	4.49	3.81	4.82
Dec	4,983	496	1,362	4,117	4.51	3.81	4.82
Jan	4,117	1569	1,756	3,930	4.52	3.81	4.82
Feb	3,930	1,420	2,013	3,337	4.53	3.81	4.82
Mar	3,337	846	2,013	2,170	4.54	3.81	4.89

Short-Term Investments - London Luton Airport Limited

2004/05 Month	Brought Forward £'000	Raised £'000	Repaid £'000	Carried Forward £'000	Average Rate %	Range From %	Range To %
Apr	0	2,500	500	2,000	4.04	3.94	4.06
May	2,000	0	200	1,800	4.14	3.94	4.33
Jun	1,800	1,150	1,800	1,150	4.21	3.94	4.50
Jul	1,150	1,000	1,150	1,000	4.26	3.94	4.52
Aug	1,000	0	0	1,000	4.31	3.94	4.76
Sep	1,000	0	1,000	0	4.36	3.94	4.76
Oct	0	4,650	3,500	1,150	4.40	3.94	4.76
Nov	1,150	0	0	1,150	4.44	3.94	4.76
Dec	1,150	0	1,150	0	4.47	3.94	4.76
Jan	0	6,000	1,000	5,000	4.50	3.94	4.76
Feb	5,000	2,100	5,000	2,100	4.54	3.94	4.76
Mar	2,100	0	2,100	0	4.56	3.94	4.76

Cleared Balance on General Account - <+/- £200,000

2004/05 Month	Days Achieved				Days Left in PSRA				Days Not Achieved			
			Range				Range				Range	
	No.	%	From £'000	To £'000	No.	%	From £'000	To £'000	No.	%	From £'000	To £'000
Apr	15	75	-60	5	1	5	176	176	4	20	-249	195
May	18	95	-80	93	0	0	0	0	1	5	152	152
Jun	19	90	-119	67	0	0	0	0	2	10	213	388
Jul	18	82	-46	141	0	0	0	0	4	18	-163	302
Aug	19	90	-74	140	2	10	253	253	0	0	0	0
Sep	19	86	-56	77	2	9	219	241	1	5	242	242
Oct	19	90	-91	87	1	5	186	186	1	5	181	181
Nov	14	82	3	69	2	12	176	193	1	6	191	191
Dec	19	90	-24	179	1	5	261	261	1	5	-665	-665
Jan	19	95	0	89	0	0	0	0	1	5	-4,206	-4,206
Feb	19	95	-36	150	0	0	0	0	1	5	-3,142	-3,142
Mar	21	100	-139	113	0	0	0	0	0	0	0	0

Summary of Exceptional Balances since last report -

	£'000	
Feb 22	-3,142	Bank of Scotland Base Plus A/C - Fax not sent to instigate return

Cleared Balance on Giro Account - /- £150,000

2004/05 Month	Days Achieved				Days Not Achieved			
			Range				Range	
	No.	%	From £'000	To £'000	No.	%	From £'000	To £'000
Apr	20	100	8	107	0	0	0	0
May	19	100	9	107	0	0	0	0
Jun	22	100	3	108	0	0	0	0

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Jul	22	100	2	111	0	0	0	0
Aug	21	100	4	111	0	0	0	0
Sep	20	100	9	130	0	0	0	0
Oct	21	100	4	120	0	0	0	0
Nov	14	100	3	109	0	0	0	0
Dec	21	100	2	91	0	0	0	0
Jan	20	100	0	87	0	0	0	0
Feb	20	100	2	59	0	0	0	0
Mar	21	100	11	49	0	0	0	0

Summary of Exceptional Balances since last report - NIL