

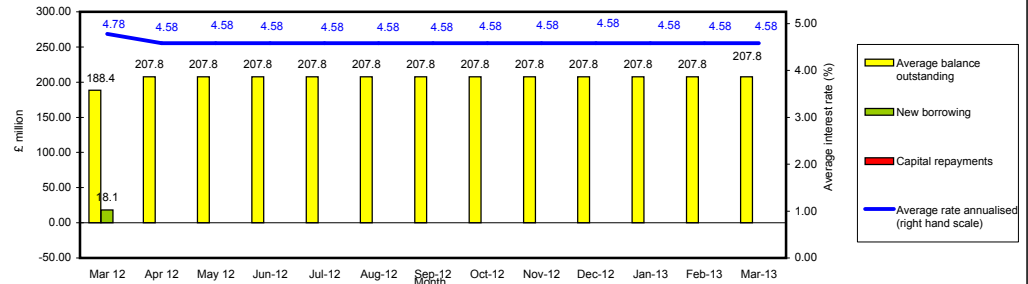
The five graphs below show the monthly averages of borrowing and investments outstanding, monthly cashflows and the average monthly cost/return on debt/investments, over a thirteen month period.

Graph 1

This graph shows the average monthly balance outstanding on long term debt, together with the average cost.

It also shows the amount of new long term debt raised and the repayment of long term borrowing.

Graph 1 Long Term Debt Outstanding  
Monthly averages



Graph 2

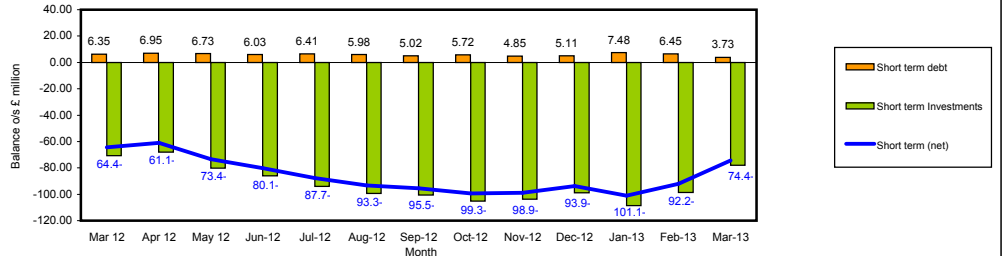
This graph shows the average monthly balance outstanding for:

- short term debt
- short term investments

The graph also shows the net monthly cash position, excluding long term borrowing

Short term debt includes the monies held on behalf of South Downs National Park Authority.

Graph 2 - Short Term Borrowing / Investments (all)  
Monthly Averages

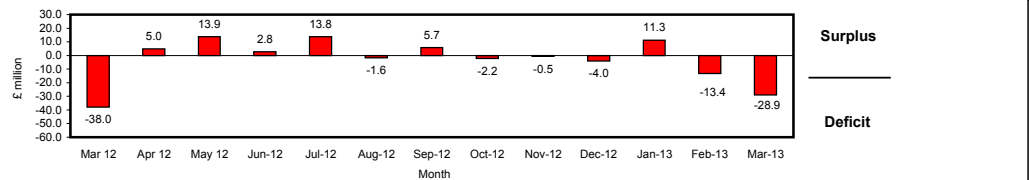


Graph 3

This graph shows the net monthly cash flow position, excluding movement in borrowing and investments.

Cashflow movements have resulted in a surplus for the month

Graph 3 - Monthly Cash Flows



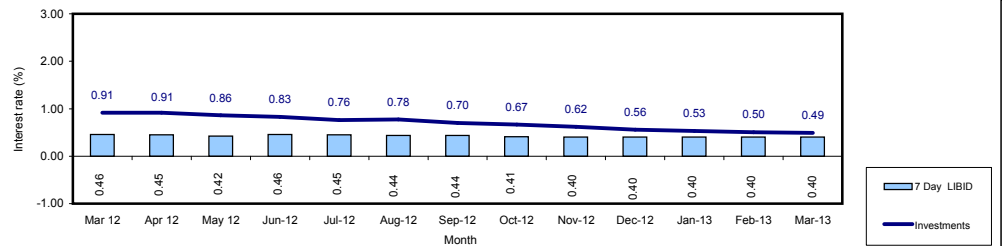
Graph 4a

This graph compares the average return on short term investments with the average 7 Day LIBID rate.

The target is for the return on short term investments to exceed the 7 Day rate by 5% in a 12 month period

In house investments continue to meet the target rate of return.

Graph 4a - Short Term Investments -v- 7 Day LIBID (In house)  
Monthly averages - annualised (to 2 dec pl)



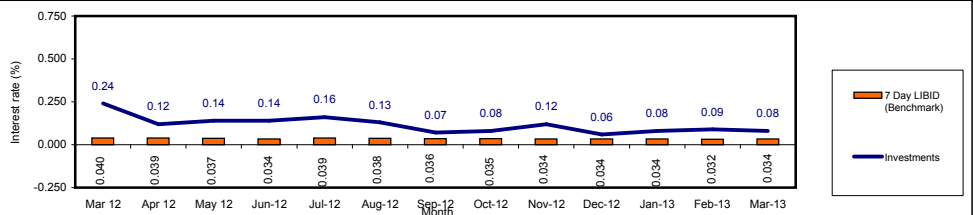
Graph 4b

This graph compares the average return on the fund with a benchmark of 7 Day LIBID (compounded weekly).

The target is for the return on investment to exceed the benchmark rate by 5% in a 12 month period.

The cash manager performance fluctuates due to changes in the value of the investments. Performance has been equal to or above target levels in 11 of the past 13 months.

Graph 4b Short Term Investments -v- Benchmark Rate (Cash Managers)  
Monthly actuals (to 2 dec pl)

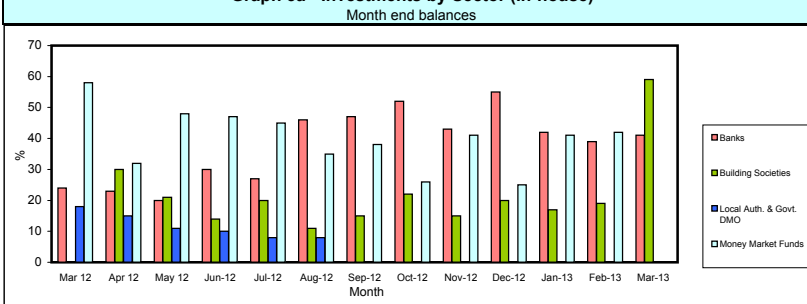


## Investments by Sector

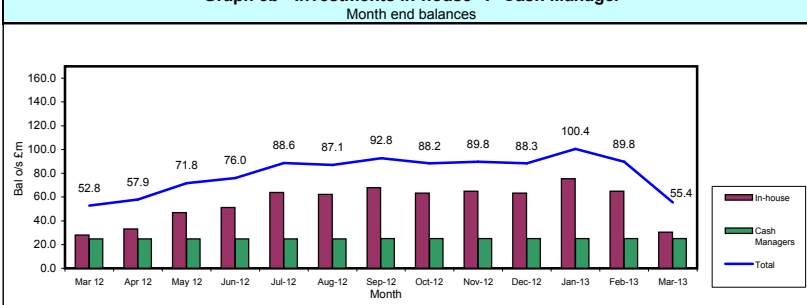
The 2012/13 Treasury Policy Statement states that with the exception of the banking sector and money market funds, no one sector shall have more than 75% of the investment portfolio at the time an investment is made. As at end of March 2013 investments were made as follows:-

	£m	
SWIP External Managers	25,080	
<b>In-house Investments - Banks</b>		
Lloyds Bank plc	4,250	
Royal Bank of Scotland	4,177	
Santander UK plc	4,024	
	12,451	41.0 %
<b>Money Market Funds</b>		
CCLA - Public Sector Deposit Fund	2,600	
Ignis Liquidity Fund	7,300	
SWIP GLF	8,000	
	17,900	59.0 %
<b>In-house Investments - Building Societies</b>		
	0,000	0.0 %
	0,000	0.0 %
<b>TOTAL - In-house Investments</b>	<b>30,351</b>	<b>100.0 %</b>

### Graph 5a - Investments by Sector (In-house)



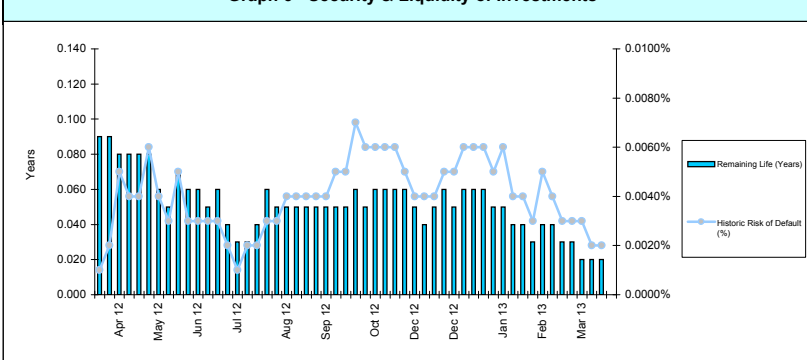
### Graph 5b - Investments In-house -v- Cash Manager



**Graph 6**

Members agreed, as part of the 2012/13 Treasury Policy Statement, to set a maximum indicator for risk at 0.05%. Table 6 shows the risk factor to be well below the maximum set.

### Graph 6 - Security & Liquidity of Investments



## Prudential Indicators (Treasury Management)

The Council sets each year a number of prudential indicators for treasury management. The following tables show that these indicators have not been exceeded in the month of March 2013.

Gross Outstanding Debt (£millions)		
	Debt	PFI
Authorised limit	321	62
Operational boundary	309	62
Minimum o/s	208	-
Maximum o/s	208	-

Net Outstanding Debt (£millions)		
	Debt	PFI
Minimum capital financing requirement	283	62
Maximum net debt o/s	151	-

External Debt as at 31st March 2013 (£millions)	
Actual Borrowing	208
Other long term liabilities	59
<b>Total</b>	<b>267</b>

Variable Rate Debt (%age)	
Maximum limit	40.0
Maximum amount o/s	0.0
<i>(NB. The maximum limit for fixed rate debt is 100% and cannot therefore be breached.)</i>	

Debt Maturity Profile (%ages)					
	<12 mths	1-2 yrs	2-5 yrs	5-10 yrs	>10 yrs
Maximum limit	40.0	40.0	50.0	75.0	100.0
Minimum limit	0.0	0.0	0.0	0.0	40.0
Maximum o/s debt	0.0	0.0	4.8	3.1	92.1

Capital Finance Requirement as at 31st March 2013 (£millions)			
	Debt	PFI	
Non HRA	164	59	
HRA	118	-	
<b>Total</b>	<b>282</b>	<b>59</b>	

Produced by Strategic Finance, Finance  
[www.statistics.gov.uk](http://www.statistics.gov.uk) for information regarding 'Key Market Statistics'

