

	CURRENT FINANCIAL YEAR				FORECAST OUT TURN NOTES 2022/23	PROPOSED BUDGET 2023/24	
	FINAL 2021/22	BUDGET 2022/23	ACTUAL TO DATE	FORECAST OUT TURN		PROPOSED BUDGET 2023/24	PROPOSED BUDGET NOTES - 10% increase to most budget heads reflecting the current inflation rate
EXPENDITURE							
Administration	308.00	750	356	456	Clerk's Expenses	1,000	£500 for possible election costs
Insurance & Subscriptions	561.00	550	572	572		605	CALC subscription to be raised
Wages	2,806.00	2,767	1,743	3,007	Includes possible £240 increase backdated to 1 April 2022	3,007	Includes national pay award
Training	85.00	135	20	100	New councillor training	149	New councillor training
Cemetery							
	1,993.00	2,000	3,455	4,000	£2k from reserves for plaque wall. Possible winter repairs.	2,500	Estimated increased mowing costs - new contractor
S137 (inc Village Environment)	615.00	1,000	924	1,074	Includes 2 new benches, donations included below	1,100	
Capital Projects	-	-	-	-		-	
Defibrillators	-	300	-	-	First Responders lottery covers costs	214	Amount ring-fenced for defibs
Footway Lighting					Full costs borne by MPC from 2022/23, increased electricity prices	275	Increase in electricity prices
	206.00	215	-	250			
TOTAL EXPENDITURE	6,574	7,717	7,070	9,459		8,849	

SCENARIOS		
Precept stays the same	10% increase in precept	To cover regular payments and deficit
8,849	8,849	8,849

RECEIPTS							
Bank Interest	45	55	10	55		55	
EDC Precept	5,973	5,973	5,973	5,973		£ 5,973	
Council Tax Reduction (CTR)	34	34	37	37		37	
Cemetery	1,205	340	700	1,200	Memorials & Interment of ashes discussed	500	Includes plaque purchases
Wayleave		75	-	75		75	As before
Defibrillators			-	-		-	
Footway Lighting	91	91	-	-	Full costs borne by MPC. EDC contribution ceased.	-	
Administration	6		-	-		-	
Donations	-	-	200	1,000	Replacement benches	-	
VAT refund	271	262	446	446		300	Current year claimed after 31 March
TOTAL INCOME	7,625	6,830	7,366	8,786		6,940	
SURPLUS/DEFICIT	1,051	- 887	296	- 673		- 1,909	

55	55	55
£ 5,973	£ 6,570	£ 7,500
37	37	37
500	500	500
75	75	75
-	-	-
-	-	-
-	-	-
-	-	-
300	300	300
6,940	7,537	8,467
- 1,909	- 1,312	- 382

YEAR END FORECAST - MARCH 2023	
Balance at the Bank 01/04/22	9,460
Add income	8,786
	18,246
Less Expenditure (inc VAT)	9,459
Estimated Balance @ 31/03/23	8,787

PROPOSED PRECEPT	
Total needed to meet proposed budget if no precept increase	£ 8,152.04
Council Tax Base (CTB) for Murton (2023 figure pending from EDC)	142.64
(to calculate amount per household, divide proposed precept (in blue above) plus CTR and divide by CTB)	£ 42.13

£ 8,152.04	£ 7,555.04	£ 6,625.04
142.64	142.64	142.64
£ 42.13	£ 46.32	£ 52.84

YEAR END FORECAST - MARCH 2024	
Estimated Balance at the Bank @ 01/04/23	8,787
Add estimated income	6,940
	15,727
Less proposed expenditure (inc VAT)	8,849
Estimated Balance @ 31/03/24	6,878

The CTB figure is reduced by each property that has a discount, eg single occupancy, benefits. If a property has a 50% discount then it is counted as half a property. In 2022/23 the CTB for Murton dropped from 149.78 to 142.64 (the lowest for years).

PREVIOUS YEARS' PRECEPTS for Band D property		
	Council Tax Base Rate	Household
2017/18	146.11	26.01
2018/19	148.66	26.20
2019/20	148.66	29.60
2020/21	147.47	39.54
2021/22	149.78	39.88
2022/23	142.64	41.87

NOTES TO ACCOMPANY DRAFT BUDGET

At the PC meeting on 4 November 2019 (Minute 86/19/2) the budget was discussed. It was agreed that a formula for calculating the precept would be followed. It was resolved that 100% of the shortfall should be covered by the precept in order to set the PC's funds on a sounder footing.

The Regular Payments were noted. The approach aimed at covering the deficit and increasing the PC's reserves.

Proposal 1 - no increase in precept

Regular Payments	6,243	This approach will keep the increase to a minimum, ie 26p increase on 2022/23 precept. It would result in a £2k drop in the year end bank balance.
Plus all of the shortfall (using previous year's precept)	<u>1,909</u>	
	8,152.04	
This would mean a household precept of £42.13	£ 42.13	

Proposal 2 - 10% increase in precept

Regular Payments	6,243	This option reflects the current inflation figures, but no attempt to cover deficit. A £4.45 increase . It would however effect only a £1300 drop in the year end bank balance.
Plus all of the shortfall + 10% increase in precept	<u>1,312</u>	
	7,555.04	
This would mean a household precept of	£ 46.32	

Proposal 3 - follow formula agreed in 2019 to balance the books

Regular Payments	6,243	This follows the formula agreed in 2019, ie to cover the deficit in the proposed budget. £10.71 increase per household. This would result in a c£500 drop in the year end bank balance.
Plus all of the shortfall (using previous year's precept)	<u>382</u>	
	6,625.04	
This would mean a household precept of:	£ 52.84	