

	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	548	598	Clerk's Expenses	750	£150 for possible election costs
Insurance & Subscriptions	561.00	550	572	572		605	CALC subscription to be raised
Wages	2,806.00	2,767	2,439	3,055	Includes pay award backdated to 1 April 2022	3,055	
Training	85.00	135	20	50	New councillor training	150	New councillor training
Cemetery	1,993	2,000	3,580	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	1,133	1,283	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	206.00	215	-	-	EDC to fund lighting this FY	250	Increase in electricity prices
TOTAL EXPENDITURE	6,574	7,717	8,292	9,558		8,624	

SCENARIOS		
Precept stays the same	10% increase in precept	To cover regular payments and deficit
8,624	8,624	8,624

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		29	
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	804	Replacement benches	-	
VAT refund	271	262	446	446		300	Current year claimed after 31 March
TOTAL INCOME	7,625	6,830	7,366	8,590		6,932	
SURPLUS/DEFICIT	1,051	- 887	- 926	- 968		- 1,692	

	55	55	55
£ 5,973	£ 6,890	£ 7,500	
29		29	
500	500	500	
75	75	75	
-	-	-	
-	-	-	
-	-	-	
300	300	300	
6,932	7,849	8,459	
- 1,692	- 774	- 165	

YEAR END FORECAST - MARCH 2023	
Balance at the Bank 01/04/22	9,460
Add income	8,590
	18,050
Less Expenditure (inc VAT)	9,558
Estimated Balance @ 31/03/23	8,492

PROPOSED PRECEPT	
Total needed to meet proposed budget if no precept increase	£ 7,187.33
Council Tax Base (CTB) for Murton (2023 figure pending from EDC)	148.02
(to calculate amount per household, divide proposed precept (in blue above) plus CTR and divide by CTB)	£ 40.55

£ 7,187.33	£ 6,269.33	£ 5,660.33
148.02	148.02	148.02
£ 40.55	£ 46.75	£ 50.86

YEAR END FORECAST - MARCH 2024	
Estimated Balance at the Bank @ 01/04/23	8,492
Add estimated income	6,932
	15,424
Less proposed expenditure (inc VAT)	8,624
Estimated Balance @ 31/03/24	6,800

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

1.32 - 4.88 - 8.99

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	5,495
Plus all of the shortfall (using previous year's precept)	<u>1,692</u>
	7,187.33
This would mean a household precept of	£ 40.55

This approach will mean there would be a £1.32 drop on the 2022/23 precept.
It would result in a £1,692 drop in the year end bank balance.

Proposal 2 - 10% increase in precept

Regular Payments	5,495
Plus all of the shortfall + 10% increase in precept	<u>774</u>
	6,269.33
This would mean a household precept of	£ 46.75

This option reflects the current inflation figures, but no attempt to cover deficit. A £4.88 increase.
It would effect a £774 drop in the year end bank balance.

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

Regular Payments	5,495
Plus all of the shortfall	<u>165</u>
	5,660.33
This would mean a household precept of:	£ 50.86

This follows the formula agreed in 2019, ie to cover the deficit in the proposed budget.
£8.99 increase per household.
This would result in a c £165 drop in the year end bank balance.