

	CURRENT FINANCIAL YEAR				FORECAST OUT TURN NOTES 2023/24	PROPOSED BUDGET 2024/25	
	FINAL 2022/23	BUDGET 2023/24	ACTUAL TO DATE	FORECAST OUT TURN		PROPOSED BUDGET 2024/25	PROPOSED BUDGET NOTES - 6.5% increase to most budget heads reflecting the inflation rate at time of discussion (November 2023)
<b>EXPENDITURE</b>							
Administration	577	750	454	514	Clerk's Expenses	500	Reduced
Insurance & Subscriptions	572	605	621	621		666	10% increases in CALC subscription & insurance
Wages	3,050	3,055	2,844	3,295	Includes backdated pay award	3,295	
Training	20	150	-	180	CALC Councillor refresher	160	6.5% increase on previous year
Cemetery	3,580	2,500	671	100	Wall repairs to be undertaken	2,500	
S137 (inc Village Environment)	1,133	1,100	212	500	Tidying of Hilton top green	1,172	6.5% increase on previous year's budget
Capital Projects		212	-	-	None planned	-	None planned
Defibrillators		214	-	-	First Responders lottery covers costs	-	£214 ring-fenced for defibs - discuss
Footway Lighting		250	-	250	Awaiting quote from W&F for 3 footway light costs	275	Increase in electricity prices
<b>TOTAL EXPENDITURE</b>	<b>8,932</b>	<b>8,836</b>	<b>4,802</b>	<b>5,460</b>		<b>8,567</b>	
<b>RECEIPTS</b>							
Bank Interest	96	55	50	150	Interest rate increase, higher balance than previously	150	Interest rates maintained
EDC Precept	6,010	7,500	7,529	7,529	Received	£ 7,529	Maintain at same level
Council Tax Support					Council Tax Reduction	£ 29	
Cemetery	700	500	150	195	1 x plaque, 1 x memorial	500	As before
Administration				150	Murton Institute - annual donation	150	As before
Donations	1,004	-	-	-	None discussed	-	None discussed
VAT refund	446	300	292	292	Received	50	Fewer expenses - current year claimed after 31 March
<b>TOTAL INCOME</b>	<b>8,256</b>	<b>8,355</b>	<b>8,021</b>	<b>8,316</b>		<b>8,408</b>	Fewer expenses in current year
<b>SURPLUS/DEFICIT</b>	<b>- 676</b>	<b>- 481</b>	<b>3,219</b>	<b>2,856</b>		<b>- 159</b>	

YEAR END FORECAST - MARCH 2024	
Balance at the Bank 01/04/23	8,784
Add income	8,316
	17,100
Less Expenditure (inc VAT)	5,460
Estimated Balance @ 31/03/24	<b>11,640</b>

PROPOSED PRECEPT	
Total needed to meet proposed budget if no precept increase	£ 5,628.94
Council Tax Base (CTB) for Murton	150.78
(to calculate amount per Band D household, divide proposed precept (in blue above) and divide by CTB	£ 49.93

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) but this has increased to its highest for 2024/25.

YEAR END FORECAST - MARCH 2025	
Estimated Balance at the Bank @ 01/04/24	11,640
Add estimated income	8,408
	20,048
Less proposed expenditure (inc VAT)	8,567
Estimated Balance @ 31/03/25	<b>11,481</b>

PREVIOUS YEARS' PRECEPTS for Band D property		
	Council Tax Base Rate	Household
2019/20	148.66	29.60
2020/21	147.47	39.54
2021/22	149.78	39.88
2022/23	142.64	41.87
2023/24	148.02	50.86

#### NOTES TO ACCOMPANY DRAFT BUDGET

The following Income budget headings have been removed:

Wayleave - not received since 2021

Footway Lighting Income- EDC support ceased in 2022

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 approach aimed at meeting the regular payments, covering the deficit and increasing the PC's reserves. This has been achieved.

#### Proposal - no increase in precept

Regular Payments	5,470
Plus all of the shortfall	159
	<u>5,628.94</u>

At the meeting on 06/11/2023 the PC agreed the budget in principle. The proposed budget predicted that the Band D precept would remain the same at £50.86. However the Council Tax Base for Murton has changed from 148.02 to 150.78 and this has meant the Band D precept would drop to £49.93.