Budget Setting Report

End of year prediction
Cash balances at the end of the financial year are predicted to be £270,134.
There are Earmarked Reserves of £66,401 leaving free reserves of **£203,733**

Budget Requests from Committees
Having met the committees have now agreed their actions plans for the coming year and are requesting budgets to achieve this:

Cemetery	7,400
Community	73,600
Events	24,000
Environment	10,000
P&P	129,854
Capital & Projects	88,300
TOTAL	**333,154**

New large expenditure items:

Capital	Townfield Lane Play area	36,000	From Ear-marked reserves 2017-18
Community	War Memorial	40,000	Total cost £70k - WMT grant
Projects	Community Safety	12,000	Previously used for PCSO costs

Note: No budget has been included for the extension to the cemetery.

Reserves 2018-19
There are general reserves (contingencies) of £45,000 included to enable us to cope with unexpected costs.

Ear-marked Reserves – suggested changes include £30,000 for the War Memorial refurbishment in case the grant application to WMT is unsuccessful.
Total proposed Ear-marked Reserves for 2018-19   **£65,401**

Projected Budget for 2018-19
Total   **£378,154**   Committee budgets plus general reserve (£45,000)

Income in 2018-19
The Council Tax Reduction Scheme Grant has been reduced again this year to **£4,753**.
Other income includes repayment for reception services to counter balance reception staff costs in P&P staff budget.
Total income excluding precept   **£76,693**

Precept
CWAC have written to say that to maintain the precept at the same level as last year (£58.14) we would need to request **£211,432**.

Amount required to balance the budget from cash balance   **£90,029**
Balance of free cash reserves remaining   £114,704

Other Options could include raising the precept:
For every £10,000 the precept for a Band D property would rise by £2.75 – 4.73%.

If precept was to rise by RPI (Retail Price Index) in January 2.6% this would be £1.51 per Band D property and would reduce the amount needed from free reserves to **£84,532** (balance £120,624)