

BUDGET REPORT TO FINANCE & GOVERNANCE COMMITTEE 24/06/22 & TO COSTESSEY TOWN COUNCIL 12/07/22 - ACCOUNTS TO END MAY 2022

AT THE END OF MAY COUNCIL WAS 1/6 (16.6%) OF THE WAY THROUGH THE FINANCIAL YEAR. IT HAD RECEIVED 46.2% OF ITS BUDGETED ANNUAL INCOME AND SPENT 15.4% OF ITS BUDGETED EXPENDITURE

COUNCIL IS RUNNING A BALANCED BUDGET IN 2022-23

INCOME:

Precept: The first instalment of the precept (£353,340) has been received in the early part of May which now means the budget does not appear as in deficit.

Hall hires: All three Community Centres are above expected income.

Burial & Memorial fees: which are sporadic and cannot be accurately predicted, were lower than anticipated at (8.7%).

Fete: June will see an accurate reflection of income and expenditure as a lot of movement was over May and June.

EXPENDITURE:

Maintenance costs: Both Grounds and Property maintenance are over budget

Street Furniture: Expenditure included a bus shelter repair and annual cleaning.

Fete: The card payment made in May was the 'total loss deposit' and was part refunded. The actual hire charge was £135 plus vat

RESERVES:

Please see the Earmarked Reserves sheet for the starting balances of reserve funds.

Property Maintenance EMR: will be used to fund property maintenance and smooths out the variable peaks & troughs over the years. The halls need more maintenance as years pass.

Note: Civic activities currently appears as an overspend (20.7%) however, it should be noted that the newsletter was issued in April 2022.

THE SECOND MONTH HAS SEEN CHANGES HOWEVER AS IN THE PREVIOUS MONTH IT IS TOO EARLY TO INDICATE OF HOW THE YEAR WILL END.

Stacey Kent 16 June 2022