



MELTON PARISH COUNCIL

MPC(23)22.02

TO CONSIDER UPDATES TO THE 2023/24 BUDGET

The budget formally adopted by Full Council in January had a predicted in-year deficit of £7,924.24. At FERM's February meeting the following adjustments were agreed to the budget:

- Increase Bank Interest from £20 to £600
- Increase Building Society Interest from £250 to £650
- Increase Audit costs from £1,715 to £1,730
- Increase Greenspace Management costs from £5,000 to £5,622

This resulted in a predicted in-year deficit of £7,581.24.

The following further adjustments are required:

- Decrease Office Business Rates cost from £7,200 to £6,942.34
- Increase Pavilion electricity costs from £600 to £800. A new contract with Octopus will start in April 2023. There will also be a small income from the solar panels as the SEG they offer is 15p/kw.

This will result in a predicted in-year deficit of £ 7,523.58.

Things to note:

There will be an increase for telephony charges and there could be a change in Broadband charges as Riduna Park has a new provider. Once these are known the budget will be adjusted accordingly. As predicted income and expenditure for the Pavilion becomes better known then those budgets may need adjusting, which could reduce the in-year deficit further.

Recommendations

That members receive and comment on this report.

Pip Alder

Clerk and Executive Officer to the Council

March 2023