

**Budget Summary****Year Ended 31st March 2023**

	<b>2021/22</b>		<b>2022/23</b>	<i>Budget</i>
	<b>Projected</b>	<i>Budgeted</i>	<b>Proposed</b>	<i>Incr/Decr</i>
<b>REVENUE EXPENDITURE</b>				
Corporate Governance	811,094	878,964	968,580	89,616
Estates	300,166	300,816	331,309	30,493
Community Services	182,261	183,661	167,799	- 15,862
	<u>1,293,521</u>	<u>1,363,441</u>	<u>1,467,688</u>	<u>104,247</u>
<b>INCOME</b>				
Corporate Governance	105,655	105,655	69,977	- 35,678
Estates	5,000	5,000	5,055	55
Community Services	94,132	94,132	62,890	- 31,242
	<u>204,787</u>	<u>204,787</u>	<u>137,922</u>	<u>- 66,865</u>
<b>NET REVENUE EXPENDITURE</b>	<u>1,088,734</u>	<u>1,158,654</u>	<u>1,329,766</u>	<u>171,112</u>
<b>CAPITAL &amp; PROJECTS EXPENDITURE (NET)</b>				
Non-recurring Items	79,020	80,570	111,500	30,930
	<u>79,020</u>	<u>80,570</u>	<u>111,500</u>	<u>30,930</u>
<b>TOTAL NET EXPENDITURE</b>	<u>1,167,754</u>	<u>1,239,224</u>	<u>1,441,266</u>	<u>202,042</u>
Financed as follows				
Reserves at 1st April	551,498	551,498	622,968	
Reserves at 31st March	622,968	551,498	712,391	**
				<b>Reserves Surplus 379949</b>
Used to Fund Expenditure	- 71,470	-	- 89,423	-7.22% (of Precept)
Precept Required	1,239,224	1,239,224	1,530,689	291,465 23.52%
<b>TOTAL TAXATION FUNDING REQUIRED</b>	<u>1,239,224</u>	<u>1,239,224</u>	<u>1,530,689</u>	<u>291,465</u> 23.52%
	<u>1167754</u>	<u>1239224</u>	<u>1441266</u>	<u>291,465</u>
<b>ADJUSTED BASIS</b>			<b>Final</b>	
Band D Equivalents		4516.53	4843.65	327 7.24%
Precept per Band D Equivalent (£/annum)		£ 274.38	£316.02	£41.64 15.18%
Precept per Band D Equivalent (p/week)		526.21	606.06	£0.7985 15.17%

**Precept 2022-23**

In setting its Budget and Precept for the financial year 2021/22, Bodmin Town Council acknowledged the difficult financial and economic position faced by residents and taxpayers, and took the difficult decision to cut several significant sums from its Budget by delaying non-essential expenditure. By this means we were able to reduce the Precept charged to householders by 17.52% compared with 2020/21.

With the improved economic situation, and recognising that such expenditure cannot be delayed further, these items have been re-instated in the 2022-23 Budget.

Although this year's Precept increase appears significant at first sight, it nevertheless represents merely a return to 2020/21 levels plus the impact of ongoing inflation in the two years since then. This increase has been limited to 3% per annum (below actual inflation for the period) and significantly below the anticipated inflation level of 4.5% - 5.5% forecast for 2022-23.

The 2022-23 Budget also allows additional sums for investment in income producing initiatives aimed at limiting future increases by maximising income from the councils current range of services and resources.