

Document 2.5

BUDGET SUMMARY 2017/18

(The main items of activity)

Adopted 04/01/16 – new budget due by Feb 2018

1. Introduction

- 1.1 To secure economy, efficiency and effectiveness a core activity for the Council is making and managing a proper budget that realistically forecasts expected expenditure and the means to meet it.
- 1.2 This includes keeping various matters under review, such as fees and charges, financial policies. The Council also needs to ensure proper cash flow management and put temporary balances to work in investments.
- 1.3 Progress against the approved budget is monitored regularly by Committees.

2. The Budget Cycle

- 2.1 The financial year in local government runs from 1st April to 31st March.
- 2.2 Work on next year's budget usually starts in the autumn with Committees reviewing budget requirements shortly before Christmas.
- 2.3 The budgeting process is co-ordinated by the Finance, Policy & Administration Committee. This Committee makes the final budget recommendations to a meeting of the full Council. This meeting is usually held in late January or early February.
- 2.4 Expenditure that cannot be met from fees and charges or other income is met by Hertford's council taxpayers. This Council achieves this by levying a precept (making an instruction) on East Herts Council. That Council then includes Hertford Town Council's precept in the bills sent out to council taxpayers in late March.

3. The 2017/18 Budget

- 3.1 This was determined by Council at its meeting on 3rd January 2017 and is summarised on the next page.
- 3.2 A precept of £1,103,800 has been levied for 2017/18. The council tax base for Hertford in 2017/18 is £11,715.80. Divide the precept by the council tax base and this gives an average council tax payment of £94.21 for Hertford Town Council's activities.
- 3.3 Last year's precept resulted in an average council tax payment of £94.21. This represents a 0% increase for 2017/18.

4. Ongoing projects in 2017/18

- 4.1 While managing to keep the Precept down to a 0% increase the Council is proposing the following activities:
 - ▶ Expansion of the programme of events held at the Castle and in the town
 - ▶ Ongoing provision for a Town Development Fund to finance projects that enhance the town centre and support economic development
 - ▶ Ongoing support for the Taxi Marshal Scheme with match funding from Hertfordshire County Council

Income	£
Interest on investments	4,000
Allotments	10,088
Cemetery & closed churchyards	61,903
Rents and loans	100,643
Tourism, development, events	84,732
Hire fees and donations	91,669
Grants and Bonuses	156,952
Total budgeted for income	509,987

General Expenditure	£
General administration	87,214
Mayor's allowance	3,504
Civic expenses	30,853
Community Grants	16,000
Election expenses	5,000
Cemeteries and closed churchyards	95,837
Allotments	22,105
Public amenities	18,303
Christmas lights	22,000
Town Centre CCTV	31,510
Taxi Marshalling	10,000
Tourism, development, events	158,320
Premises	224,149
Museum	135,493
Expenditure of New Homes Bonus	384,417
Total budgeted for general expenditure	1,244,707

Wages Expenditure	£
General administration	198,495
Cemetery and closed churchyards	122,660
Allotments	23,925
Public amenities	8,090
Tourism, development, events	213,595
Premises	105,185
Museum	4,170
Total budgeted for wages expenditure	676,120

Summary and projected balances	£
Opening reserves	1,173,656
Plus precept	1,103,800
Plus income	509,987
Less budgeted general expenditure	-1,244,707
Less budgeted wages expenditure	-676,120
Anticipated closing reserves	866,617