

WINCHESTER TOWN ACCOUNT - Financial Projections

	2022/2023 Forecast	2023/2024 Forecast	2024/2025 Forecast	2025/2026 Forecast	2026/2027 Forecast
<u>Assumptions:</u>					
Contract inflation	7.0%	10.0%	5.0%	4.0%	2.0%
Utilities	100%	5%	5%	5%	5%
Percentage increase in tax	4.5%	5.5%	3%	3%	3%
Tax Base	14,387	14,666	14,841	15,020	15,200
<u>Cost of Services</u>					
<u>Recurring Budgets:</u>					
Allotments	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Bus Shelter Cleaning / Maintenance / New Provision	10,000	10,000	10,000	10,000	10,000
Cemeteries	86,163	83,028	87,039	91,180	95,455
Christmas Lights	7,500	7,500	7,500	7,500	7,500
Neighbourhood Service Officers (Contribution)	45,000	45,000	45,000	45,000	45,000
Footway Lighting	30,357	33,043	33,873	34,745	35,660
Grants and Vision Delivery	80,000	80,000	70,000	60,000	50,000
Support Costs for Grant Scheme	2,000	2,000	2,000	2,000	2,000
Maintenance Work to Council Owned Bridges	5,500	5,500	5,500	5,500	5,500
Night Bus Contribution	10,935	12,029	12,630	13,136	13,398
Public Conveniences (Contribution)	50,000	50,000	50,000	50,000	50,000
Recreation Grounds & Open Spaces	719,274	746,802	793,264	820,868	838,627
Recreation Grounds & Open Spaces - Additional Tree Maintenance	20,000				
Recreation Grounds & Open Spaces - Tennis Courts			9,000	9,000	9,000
Recreation Grounds & Open Spaces - Additional Budget	50,000	50,000	50,000	50,000	50,000
Town Forum Support	5,000	5,000	5,000	5,000	5,000
<u>Budget Options 2023/24</u>					
Recreation Grounds & Open Spaces - Additional Tree Maintenance	21,864	11,864	11,864	11,864	11,864
Bus Shelter Maintenance and Renewals		10,000	10,000	10,000	10,000
Total Recurring Budgets	1,139,593	1,147,766	1,198,671	1,221,792	1,235,004

	2022/2023 Forecast	2023/2024 Forecast	2024/2025 Forecast	2025/2026 Forecast	2026/2027 Forecast
One-off Budgets:					
Community Infrastructure	100,000				
Tree Survey Works					
Total One-off Budgets	100,000				
Total Cost of Services*	1,239,593	1,147,766	1,198,671	1,221,792	1,235,004
<i>*To note that Cost of Services includes staff costs of approximately £400k in total in 2023/24</i>					
<u>Taxation and Non-specific grant income</u>					
Council Tax Income	(1,103,623)	(1,186,879)	(1,237,186)	(1,289,581)	(1,344,272)
Interest on Balances	(14,860)	(11,988)			
Total Taxation and Non-specific grant income	(1,118,483)	(1,198,867)	(1,237,186)	(1,289,581)	(1,344,272)
<u>Transfers to/(from) Earmarked reserves</u>					
(Surplus added to Reserves) / Deficit taken from Reserves	121,110	(51,101)	(38,516)	(67,789)	(109,268)
Capital Expenditure funded by Town Reserve	100,000	394,000	200,000	120,000	100,000
Release from Town Community Infrastructure Levy Reserve	(100,000)				
Opening Reserve Balance (at 1st April)	(455,699)	(399,589)	(56,690)	104,795	157,005
Closing Reserve Balance (carried forward)	(399,589)	(56,690)	104,795	157,005	147,737
Closing Reserves forecast as % of net expenditure (Target = 10%)	35%	5%	-9%	-13%	-12%
<u>TAX</u>					
Tax at Band D	£76.71	£80.93	£83.36	£85.86	£88.44
Increase over previous year (£)	£3.30	£4.22	£2.43	£2.50	£2.58
<u>Sensitivity</u>					
Council tax % increase required to fund £10,000 expenditure		0.89%			
Council tax £ increase required to fund £10,000 expenditure		£0.68			
+/- 1% increase in Council Tax (£'s)		£11,250			
Band D equivalent (£) per +/- 1% increase in Council Tax		£0.77			