



LOUGHBOROUGH AREA COMMITTEE

To: Councillors Bailey, Boldrin, J. Bradshaw, Campsall, Draycott, Forrest, Goddard, A. Gray, B. Gray, Hamilton (Chair), C. Harris, K. Harris, Mercer, Miah, Morgan, Parsons, Parton, Smidowicz, Tillotson and Ward (Vice-Chair) (For attention)

All other members of the Council
(For information)

ADDITIONAL POST MEETING NOTE

5. LOUGHBOROUGH SPECIAL EXPENSES DRAFT BUDGET 2023/24 2 - 4

A report of the Head of Finance to advise the Loughborough Area Committee of the draft Loughborough Special Expenses budget for 2023/24.

Additional post meeting note to minute reference 5 2022/23

To Confirm the outturn 2021/22 Loughborough Special Expenses underspend was £126k this is carried forward in the Loughborough Special Account to offset the 2023/24 budget.

Draft Position carry forward 2021/22 £126k

Plus £45.4k which is the additional budget generated being the difference between the amount generated from the rate £81.11 X Council tax base, the LSX budget surplus balance in 2023/24 = £171k in LSX Account, which is part of the General Fund. The draft budget was based on an estimated MTFS Council Tax base of 17,161.88 and the increase in rate of 1.99%. (see below table)

However the actual Council Tax base has reduced due to Council Tax Exemptions being given out to students and therefore the revised and final LSX expense base is reduced to 16,855.20

Which means a revised Loughborough special final budget balance is the £126k + £20k = £146k for 2023/34.

This balance of £146k will be used to offset the current estimated overspend of £34k in 2022/23 and any future overspends in 2023/24 onwards to balance this account.

Please see tables below.

Proposed final version – amended Council Tax base

LOUGHBOROUGH SPECIAL EXPENSES		
2022/23		2023/24
Original Budget	Service	Original Budget
£		£
74,300	Loughborough CCTV	96,800
65,500	Community Grants - General / Fearon Hall / Gorse Covert	65,500
36,300	Marios Tinenti Centre / Altogether Place / Community Hubs	38,000
6,300	Charnwood Water Toilets	6,700
36,600	Voluntary & Community Sector Dev Officer post (75% LSX)	39,700
124,200	Contribution towards Lough Open Spaces Grounds Maintenance	126,200
-5,800	November Fair	-9,400
	<u>Parks:</u>	
345,100	Loughborough - including Loughborough in Bloom	352,700
70,700	Gorse Covert and Booth Wood	72,200
	<u>Sports Grounds:</u>	
117,400	Derby Road	117,500
43,100	Lodge Farm	44,800
77,100	Nanpantan	96,600
18,200	Park Road	18,600
23,000	Shelthorpe Golf Course	24,800
36,500	Loughborough Cemetery	36,000
47,800	Allotments - Loughborough	50,400
11,600	Carillon Tower	9,200
55,100	Festive Decorations and Illuminations	55,300
99,600	Town Centre Management	105,000
1,282,600		1,346,600
0	Adjustments from Year 2021/22	20,525
63,294	Adjustments from Year 2020/21	
1,345,894	AMENDED TOTAL	1,367,125
Divided by		Divided by
16,923.10	Council Tax Base	16,855.20
79.53	Special Council Tax	81.11

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63,294	Adjustments from Year 2020/21	
1,345,894	AMENDED TOTAL	1,392,000
Divided by		Divided by
16,923.10	Council Tax Base	17,161.88
79.53	Special Council Tax	81.11