

Guildford Borough Council

Appendix 2 - Draft General Fund Revenue Budget Summary 2023/24

	Approved Budget 2022-23	Draft budget 2023-24	Change	
Directorates - Net Expenditure	11,105,077	11,105,077	0	
Anticipated Directorate budget variations:	0	7,710,805	7,710,805	See appendix 3
	<u>11,105,077</u>	<u>18,815,882</u>	<u>7,710,805</u>	
Budget Strategy savings to be identified and one off use of reserves		(3,099,775)	(3,099,775)	
<u>Corporate financing:</u>				
Interest earned from treasury management	(1,001,520)	(3,490,180)	(2,488,660)	
HRA share of interest earned	53,930	1,593,180	1,539,250	
Interest paid on external borrowing	450,430	695,490	245,060	
Minimum Revenue Provision (Loan principal repayment)	1,545,213	1,780,745	235,532	
Reserves funded maintenance schemes in capital programme	1,008,000	500,000	(508,000)	
<u>Transfers to and from reserves:</u>				
Car Park Maintenance reserve	(333,000)	0	333,000	
Election Costs reserve	62,500	(250,000)	(312,500)	
IT Renewals reserve	543,000	(568,760)	(1,111,760)	
Invest to Save reserve	433,086	0	(433,086)	
New Homes Bonus reserve	766,155	0	(766,155)	
Spectrum reserve	196,472	0	(196,472)	
Other reserves	222,700	78,700	(144,000)	
<u>Central Government funding:</u>				
Retained Business rates	(2,928,870)	(3,152,126)	(223,256)	
Services grant	(199,250)	(113,759)	85,491	
Lower tier services grant	(134,000)	0	134,000	
Revenue Settlement Grant	0	(114,006)	(114,006)	
New Homes Bonus grant	(766,155)	(1,282,629)	(516,474)	
Total: Net Budget to be funded from Council Tax	11,023,768	11,392,761	368,993	
Council Tax:				
Ctax 2022/23 base excluding Parish Precepts	(10,398,603)	(10,898,313)	(499,710)	
Increase due to change in council tax base	(213,913)	(163,694)	50,219	
Ctax price increase 23/23 £5 23/24 2.99%	(285,797)	(330,754)	(44,957)	
Council Tax: Collection Fund (surplus)/deficit	(125,455)	0	125,455	
Total: Council Tax	(11,023,768)	(11,392,761)	(368,993)	

Note: figures showing as a minus sign () indicate a favourable budget change