

Appropriations to and from General Fund Earmarked Reserves

Appropriations for 2023/24

The proposed appropriations to and from earmarked reserves included within the 2023/24 budget are:

Appropriations to Reserves

1. £81,000 to the New Homes Bonus Reserve

The Council currently continues to receive New Homes Bonus Grant. Given the uncertainty over the level of this grant in the future, it is proposed that any monies continue to be used to support one-off projects.

2. £625,000 to the Capital Reserve

£2,500,000 which was used to support the overall budget in 2022/23 will be repaid into the reserve over the following four years at a rate of £625,000 per annum.

Total Appropriations to Reserves **£706,000**

Appropriations to and from General Fund Earmarked Reserves

Appropriations from Reserves

1. £471,000 from the Capital Reserve

£471,000 to fund several capital projects proposed as part of the 2023/24 budget package.

2. £1,400,000 from the MRP Equalisation Reserve

To meet the expected increased financing costs as a result of financing 2022/23 capital projects with borrowing.

3. £225,000 Cost of Living Reserve

To fund one-off investments proposed as part of the 2023/24 budget.

4. £186,000 from the Business Transformation Reserve

£140,000 is to fund one-off investments proposed as part of the 2023/24 budget package and £46,000 is to fund projects agreed during 2022/23.

5. £150,000 School Improvement Reserve

To fund one-off investments proposed as part of the 2023/24 budget.

6. £36,000 from the Elections Reserve

In line with the purpose that this reserve was set up, £36,000 will be released in 2023/24 in support of the costs of staging the Borough elections in May 2023.

Total Appropriations from Reserves

£2,468,000