Tredegar Town Council : Budget Preparation Timeline

December:

R.F.O.
- collate potential expenditure for final quarter of current year.
- Number of electors from BGCBC.
- S.137 expenditure limit for next financial year.
- Current inflation rates.
- Insurance indexing rates.
- Research key points: salaries related data, pensions, SLA charges, IRPW changes, audit fees.
- Remove virements from current year budget headings to clearly show overspends & have explanations for the overspends.
- Produce draft budget using above points.
- Ask Council to put forward project proposals for next budget.
- Estimate all reserves for the end of current financial year.

Finance Committee
- Discuss draft budget, all reserves, outstanding current and future projects.
- Make recommendations for Civic Meeting.

Budget against Actual performance reviews:

- Quarterly – July, October, January, April.
- Implement virements to budget headings, as required.
- Note virements & reasons for overspends to assist with the next year's budget setting process.

January:

R.F.O.
- Amend December's draft budget inline with December's Finance Committee's proposals.
- Compile report to compliment revised draft budget with inclusion of current outstanding and new project proposals for presentation at Civic Meeting.

Civic Meeting
- Discuss Finance Committee's draft budget, all reserves, outstanding current and future projects proposals.
- Agree any amendments to draft budget, all reserves and projects for inclusion.

R.F.O.
- Action points from Civic Meeting.
- Revise draft budget with any recommendations.
- Compile list of precept options.
- Compile list of impact of precept options on residents.
- Produce report with proposed budget and precept options/outcomes.

Ordinary Meeting
- Discuss precept report and agree precept for financial year, starting in April.

R.F.O.
- By 31st January, notify BGCBC of precept requirement for forthcoming financial year.