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| **Report No. TC00118****Appendix: A****Agenda Item: 4** | **Extraordinary Meeting** **Date of Meeting: 9th January 2018** |
| **OAKHAM TOWN COUNCIL** |
| **Report Authors: Cllrs Michael Haley and Peter Ind**  | **Title: Councillor** |
| **Subject: Draft Budget 2018-2019** |
| **Applicable Strategy:** To ensure robust financial controls are in place to enable the delivery of cost effective services as required now and in the future |

**This paper and the appended spreadsheet represents draft 1 of the proposed budget for Council’s consideration. Accordingly they should be viewed as working documents.**

**Background**

A budget is an estimate of income and expenditure for a set period of time and is an accounting tool used for planning and performance measurement.

OTC’s Financial Regulations require the Finance Working Group to produce a draft budget for the fiscal year no later than December of the preceding year.

Council is required to fix the precept to be levied for the ensuing fiscal year no later than the end of January of that calendar year, the actual date will be determined by RCC.

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The proposed sums are based on known spending requirements, estimates of expenditure, taking into account spends to date and forecasted spends for the remainder of the current fiscal year. Budget requests have been received from the Promotions and NPSG working groups and are included together with the requirements of the Financial Reserves policy.

**Recommendation**

Members are asked to consider the draft budget and amend/approve as considered appropriate.