



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 69/18

9 JULY 2018

The purpose of this Report is to provide Members with information on end of June balances, payments made during June and financial year receipts and payments year to date compared with the Budget.

No. DETAIL

1) BALANCES

- a) At 30 June 2018 the balance of the Town Council's funds was £377,652.
 - b) The Reconciliation of the Town Council's Bank Accounts to 30 June 2018 has been completed.
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2) PAYMENTS DURING JUNE

- a) The list of payments made during June totalled £33,908, of which £2,110 is attributable to Salisbury Gardens.
 - b) The three payments of £6,933 represent the total due for the Wallgate contract for 2018/19 of £20,799; they are divided in line with the daily limited for on-line payments of £10,000.
 - c) There are nine credits – shown as negatives – in the list that are the repayments due to us from the other participating Town & Parish Councils in the contract. At the month end there were still three outstanding.
 - d) The twice yearly payment of £995.27 to the Public Works Loan Board on behalf of the Tennis Club are offset by income received from the Club in the same months.
 - e) The full list is attached to this report for Members' information and comment.
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3) RECEIPTS

Receipts during June totalled £15,108 of which £5,256 was attributable to Salisbury Gardens.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first three months of the financial year 2018/19 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £2,292 over Budget and receipts over the month were £2,305 lower than Budget.
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Ventnor Town Council

Year to date payments and receipts against Budget 2018/19 @30 June 2018

Elements	Payments				Receipts			
	Budget		Actual		Budget		Actual	
	Full year	Year to date	Year to date	Variance	Full year	Year to date	Year to date	Variance
Staff salaries	76,775	19,194	19,661	- 467				-
Salaries Sub total	76,775	19,194	19,661	- 467	-	-	-	-
Overheads								
Office stationery	1,000	250	410	- 160				-
Office equipment	1,000	250	-	250				-
Photocopier costs	2,750	688	805	- 118				-
Affiliation Fees	1,100	400	814	- 414				-
Insurance	6,000	6,000	7,168	- 1,168				-
Telecomms	1,250	-	455	- 455	600	150		- 150
Audit Fee	1,350	350	330	20				-
Bank Charges	500	125	92	33				-
Newsletter and Website	1,350	338	333	5				-
Legal & Professional Fees	1,500	375	-	375				-
Member Training	500	-	75	- 75				-
Cleaning	1,000	250	543	- 293				-
Maintenance	2,500	625	767	- 142				-
Office + Room Rent	10,750	2,688	2,657	31				-
Miscellaneous	2,000	500	1,951	- 1,451				-
Overheads Sub total	34,550	12,838	16,398	- 3,561	600	150	-	- 150
Infrastructure								
Town Clocks	150	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	500	-	-	-				-
Putting Green Kiosk Costs	3,000	3,000	3,210	- 210	2,750	1,375	800	- 575
Green Ventnor	3,000	1,000	-	1,000				-
Public Toilets	40,000	10,000	11,479	- 1,479				-
Paddling Pool	6,000	2,000	2,197	- 197				-
Outfit	750	-	-	-				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	23,000	5,750	5,584	166				-
Ventnor Library	18,000	9,000	8,894	106				-
Ventnor Central	3,000	750	1,140	- 390	1,000	83	20	- 63
Beach Cleaning	6,500	1,625	2,044	- 419	1,730	1,730	1,730	-
Car Parks	28,696	7,174	7,174	-	28,696	7,814	6,008	- 1,806
Infrastructure Sub total	133,946	40,299	41,721	- 1,422	34,176	11,002	8,558	- 2,444
Projects Sub total								
Beach Safety	10,000	5,000	3,544	1,456				-
No 31 Bus	20,000	5,000	4,686	314	10,000	2,500	1,240	- 1,260
Warmer Ventnor Project	2,500	625	-	625				-
Strategic Development	25,000	6,250	6,062	188				-
Community Development	32,500	8,125	7,531	594				-
Youth Service	27,500	6,875	6,767	108	5,000	-	-	-
Boniface Fields	20,000	5,000	5,967	- 967				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	54,557	13,639	12,798	841	71,070	17,768	19,316	1,549
Projects Sub total	199,557	50,514	47,357	3,158	86,070	20,268	20,556	289
Contingency	6,000	-	-	-				-
Total	450,828	122,845	125,137	- 2,292	120,846	31,420	29,114	- 2,305