



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 64/18

11 JUNE 2018

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

No. DETAIL

1) BALANCES

- a) At 31 May 2018 the balance of the Town Council's funds was £396,453.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 May 2018 has been completed.
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2) PAYMENTS DURING MAY

- a) The list of payments made during May totalled £75,316, of which £6,684 is attributable to Salisbury Gardens
 - b) There are two matters of note about the three payments of £8,304 in respect of Car Park Costs: their total of £24,913 is the 2017/18 rental charge for the four car parks the Town Council manages and it is divided into three payments to fit within the £10,000 per day limit the Town Council has set for bank transfer payments.
 - c) The £4,329 payments for Library charges is the result of inaccurate invoicing by the Isle of Wight Council and the majority of it will be repaid in June.
 - d) The full list is attached to this report for Members' information and comment.
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3) RECEIPTS

Receipts during May totalled £11,054 of which £4,131 was attributable to Salisbury Gardens.

4) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first two months of the financial year 2018/19 is attached to this Report for Members' information and comment.
 - b) Expenditure in the period was £341 under Budget and receipts over the month were £672 better than Budget.
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Ventnor Town Council

Year to date payments and receipts against Budget 2018/19 @31 May 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	12,796	13,043	- 248				-
Salaries Sub total	76,775	12,796	13,043	- 248	-	-	-	-
Overheads								
Office stationery	1,000	167	238	- 71				-
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	-	274	- 274	600	100	-	100
Audit Fee	1,350	350	-	350				-
Bank Charges	500	83	54	30				-
Newsletter and Website	1,350	-	333	- 333				-
Legal & Professional Fees	1,500	-	-	-				-
Member Training	500	-	75	- 75				-
Cleaning	1,000	167	359	- 192				-
Maintenance	2,500	417	585	- 169				-
Office + Room Rent	10,750	1,792	886	906				-
Miscellaneous	2,000	333	1,100	- 767				-
Overheads Sub total	34,550	10,646	12,690	- 2,044	600	100	-	100
Infrastructure								
Town Clocks	150	-	-	-				-
Metrological Honorarium	600	-	-	-				-
Spring Hill Gardens	500	-	-	-				-
Putting Green Kiosk Costs	3,000	3,000	3,210	- 210	2,750	917	-	917
Green Ventnor	3,000	-	-	-				-
Public Toilets	40,000	6,667	6,067	599				-
Paddling Pool	6,000	2,000	1,803	197				-
Outfit	750	-	-	-				-
Sea breeze Park	750	-	-	-				-
Grounds Maintenance	23,000	3,833	3,602	231				-
Ventnor Library	18,000	9,000	8,214	786				-
Ventnor Central	3,000	500	678	- 178	1,000	-	20	20
Beach Cleaning	6,500	1,083	1,391	- 308	1,730	-	-	-
Car Parks	28,696	4,783	4,783	-	28,696	2,537	4,010	1,473
Infrastructure Sub total	133,946	30,866	29,747	1,119	34,176	3,453	4,030	576
Projects Sub total								
Beach Safety	10,000	3,333	2,417	916				-
No 31 Bus	20,000	3,333	3,098	235	10,000	1,667	1,240	- 427
Warmer Ventnor Project	2,500	417	-	417				-
Strategic Development	25,000	4,167	4,021	146				-
Community Development	32,500	5,417	4,615	802				-
Youth Service	27,500	4,583	4,856	- 273				-
Boniface Fields	20,000	3,333	3,325	8				-
Ventnor Park	7,500	-	-	-				-
Salisbury Gardens	54,557	9,093	9,831	- 738	71,070	11,845	12,467	622
Projects Sub total	199,557	33,676	32,162	1,514	81,070	13,512	13,707	195
Contingency	6,000	-	-	-				-
Total	450,828	87,984	87,643	341	115,846	17,065	17,737	672