



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 7/16

14 MARCH 2016

The purpose of this Report is to provide Members with information on end of February balances, payments made during February and Precept-related year to date expenditure to 29 February in relation to budget heads.

No. DETAIL

1) BALANCES

- a) At 29 February 2016 the balance of the Town Council's funds was £160,151.
 - b) During February a total of £31,070 was paid out and £11,017 received.
 - c) At 29 February the Town Council was also holding an additional amount of £11,050 on behalf of the group working to retain the Methodist Church as a venue for the Boxing Club not included in the total above.
 - d) The Reconciliation of the Bank Accounts to 29 February has been completed.
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2) PAYMENTS DURING FEBRUARY

- a) The list of payments made during February is attached to this report for Members' information and comment.
 - b) Payments made from the Salisbury Gardens' account included the third instalment of the Public Works Loan Board loan in a total of £4,753.
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3) RECEIPTS DURING FEBRUARY

The receipts total for the month included the £1,500 due to the Town Council from the Skills Funding Agency towards the employment costs of its apprentice.

4) YEAR TO DATE

- a) The report showing variances against the first eleven months of the Precept budget is attached to this report.
 - b) The bottom line shows an underspend against budget during the period of £1,020.
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Ventnor Town Council

Year to date payments against Budget 2015/16 to 29 February 2016

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries	62,706	57,329	61,196	- 3,867
Salaries and Wages Sub total	62,706	57,329	61,196	- 3,867
Overheads				
Office stationery	1,200	1,100	1,378	- 278
Office equipment	500	500	320	180
Photocopier costs	2,000	1,833	1,976	- 143
Affiliation Fees	980	980	1,088	- 108
Insurance	4,000	4,000	4,165	- 165
Telecomms	2,400	2,200	827	1,373
Audit Fee	1,650	1,650	1,650	-
Bank Charges	180	165	168	- 3
Newsletter and Website	1,400	1,400	1,940	- 540
Legal & Professional Fees	2,000	1,500	742	758
Member Training	500	500	-	500
Office + Room Rent	10,626	9,741	10,533	- 792
Miscellaneous	1,800	1,650	14,917	- 13,267
Overheads Sub total	29,236	27,219	39,706	- 12,487
Infrastructure				
Town Clocks	200	200	54	146
Town Decorations	750	750	2,313	- 1,563
Metrological Honorarium	600	600	600	-
Spring Hill Gardens	500	500	-	500
Sea Breeze Park	1,500	1,500	1,500	-
Putting Green Kiosk Costs	750	750	300	450
Green Ventnor	2,000	2,000	2,672	- 672
Shore Road Toilets	1,400	1,050	1,398	- 348
Paddling Pool	4,764	4,764	5,079	- 315
Outfit	500	500	734	- 234
Grounds Maintenance	20,000	18,333	22,540	- 4,207
Ventnor Library	6,000	5,000	-	5,000
Public Toilets	16,000	13,333	-	13,333
Ventnor Central	6,000	5,500	6,898	- 1,398
Beach Cleaning	15,000	14,500	8,357	6,143
Infrastructure Sub total	75,964	69,281	52,444	16,836
Gateway project	500	500	-	500
Beach Safety	8,500	8,500	9,168	- 668
No 31 Bus	10,500	9,333	7,627	1,706
Dogs	2,004	1,837	2,248	- 411
Warmer Ventnor Project	5,000	5,000	797	4,203
Economic Development	22,500	20,625	20,003	622
Community Development	30,000	27,500	32,915	- 5,415
Projects Sub total	79,004	73,295	72,758	538
Contingency	10,000	-	-	-
Total	256,910	227,124	226,104	1,020