



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 75/15

14 SEPTEMBER 2015

The purpose of this Report is to provide Members with information on end of August balances, payments made during August and Precept-related year to date expenditure to 31 August in relation to budget heads.

No. DETAIL

1) BALANCES

- a) At 31 August 2015 the balance of the Town Council's funds was £235,978.
 - b) During August a total of £34,377 was paid out and £8,071 received.
 - c) At 31 August the Town Council was also holding an additional amount of £18,050 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 31 August has been completed.
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2) PAYMENTS DURING AUGUST

- a) The list of payments made during August is attached to this report for Members' information and comment.
 - b) The payments total includes the Salisbury Gardens expenditure of £7,253 that includes the second repayment of the Public Works Loan Board Loan (£4,753) and a payment to DN Associates of £2,468 for work on the Police Bike Sheds that is reclaimable.
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3) RECEIPTS DURING AUGUST

The receipts total for the month included £4,508 due to Salisbury Gardens.

4) YEAR TO DATE

- a) The report showing variances against the first four months of the Precept budget is attached to this report.
 - b) The bottom line shows an overspend against budget during the period of £3,013.
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Ventnor Town Council

Year to date payments against Budget 2015/16 at 31 August

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries	62,705	25,369	27,067	- 1,698
Salaries and Wages Sub total	62,705	25,369	27,067	- 1,698
Overheads				
Office stationery	1,200	500	1,028	- 528
Office equipment	500	250	136	114
Photocopier costs	2,000	833	843	- 10
Affiliation Fees	980	980	1,063	- 83
Insurance	4,000	4,000	4,165	- 165
Telecomms	2,400	1,000	387	613
Audit Fee	1,650	350	320	30
Bank Charges	180	75	81	- 6
Newsletter and Website	1,400	900	1,470	- 570
Legal & Professional Fees	2,000	500	130	370
Member Training	500	500	-	500
Office + Room Rent	10,626	4,428	4,608	- 180
Miscellaneous	1,800	750	4,414	- 3,664
Overheads Sub total	29,236	15,066	18,646	- 3,580
Infrastructure				
Town Clocks	200	100	54	46
Town Decorations	750	250	1,198	- 948
Metrological Honorarium	600	-	-	-
Spring Hill Gardens	500	250	-	250
Sea Breeze Park	1,500	1,500	1,500	-
Putting Green Kiosk Costs	750	750	300	450
Green Ventnor	2,000	1,000	1,849	- 849
Shore Road Toilets	1,400	350	943	- 593
Paddling Pool	4,763	3,969	3,615	354
Outfit	500	250	35	215
Grounds Maintenance	20,000	8,333	11,190	- 2,857
Ventnor Library	6,000	-	-	-
Public Toilets	16,000	-	-	-
Ventnor Central	6,000	2,500	2,349	151
Beach Cleaning	15,000	10,000	4,490	5,510
Infrastructure Sub total	75,963	29,252	27,522	1,730
Projects				
Gateway project	500	500	-	500
Beach Safety	8,500	7,083	7,399	- 316
No 31 Bus	7,000	2,917	1,962	955
Dogs	2,000	833	1,370	- 537
Warmer Ventnor Project	5,000	1,000	225	775
Economic Development	22,500	9,375	8,894	480
Community Development	30,000	12,500	13,823	- 1,323
Projects Sub total	75,500	34,208	33,673	536
Contingency	10,000	-	-	-
Total	253,403	103,895	106,908	- 3,013