



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 58/15

13 JULY 2015

The purpose of this Report is to provide Members with information on end of June balances, payments made during June and Precept-related year to date expenditure to 30 June in relation to budget heads.

No. DETAIL

1) BALANCES

- a) At 30 June 2015 the balance of the Town Council's funds was £308,102.
 - b) During June a total of £28,411 was paid out and £2,820 received.
 - c) At 30 June the Town Council was also holding an additional amount of £57,050 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 30 June has been completed.
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2) PAYMENTS DURING JUNE

- a) The list of payments made during June is attached to this report for Members' information and comment.
 - b) As agreed at the March Town Council Meeting, all payments made in June, net of VAT and excluding salaries, are now available on the Town Council's web site in accordance with the Transparency Code.
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3) YEAR TO DATE

- a) The report showing variances against the first month's Precept budget is attached to this report.
 - b) The bottom line shows an overspend against budget during the period of £410.
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Ventnor Town Council

Year to date payments against Budget 2015/16

Elements	Budget		Actual to date	Variance to date
	Full year	Year to date		
Staff salaries	62,705	15,221	16,461	- 1,240
Salaries and Wages Sub total	62,705	15,221	16,461	- 1,240
Overheads				
Office stationery	1,200	300	499	- 199
Office equipment	500	-	130	- 130
Photocopier costs	2,000	500	572	- 72
Affiliation Fees	980	980	1,063	- 83
Insurance	4,000	4,000	4,165	- 165
Telecomms	2,400	600	209	391
Audit Fee	1,300	-	320	- 320
Bank Charges	180	45	81	- 36
Newsletter and Website	1,400	250	1,223	- 973
Legal & Professional Fees	2,000	500	130	370
Member Training	500	500	-	500
Office + Room Rent	10,626	2,657	3,099	- 442
Miscellaneous	1,800	450	5,116	- 4,666
Overheads Sub total	28,886	10,782	16,607	- 5,825
Infrastructure				
Town Clocks	200	100	54	46
Town Decorations	750	250	613	- 363
Metrological Honorarium	600	-	-	-
Spring Hill Gardens	500	-	-	-
Sea Breeze Park	1,500	1,500	1,500	-
Putting Green Kiosk Costs	750	750	300	450
Green Ventnor	2,000	500	1,588	- 1,088
Shore Road Toilets	1,400	350	479	- 129
Paddling Pool	4,763	2,381	2,747	- 365
Outfit	500	250	35	215
Grounds Maintenance	29,000	14,000	10,604	3,396
Ventnor Library	6,000	-	-	-
Public Toilets	16,000	-	-	-
Ventnor Central	6,000	1,500	3,907	-
Beach Cleaning	15,000	6,000	1,733	4,267
Infrastructure Sub total	84,963	27,581	23,558	6,430
Projects				
Gateway project	500	500	-	500
Beach Safety	8,500	4,250	4,190	60
No 31 Bus	7,000	1,750	1,714	36
Dogs	2,000	500	725	- 225
Warmer Ventnor Project	5,000	-	225	- 225
Economic Development	22,500	5,625	5,326	299
Community Development	30,000	7,500	7,720	- 220
Projects Sub total	75,500	20,125	19,900	225
Contingency	10,000	-	-	-
Total	262,053	73,709	76,526	- 410