TOR BAY HARBOUR AUTHORITY

Expenditure
Operations and Maintenance :- Harbour Attendants Salaries and Wages Repairs and Maintenance Repairs and Maintenance-Storm Damage Rent Concessions Other Operating Costs Management and Administration :- Salaries Internal Support Services External Support Services Other Administration Costs Capital Charges
Contribution to Patrol Boat Operation
Contbn to General Fund - Cash Dividend Contbn to General Fund - Asset Rental
Income
Rents and Rights :- Property and Other Rents/Rights Marina Rental Operating Income :- Harbour Dues Visitor and Slipway Mooring fees Torquay Town Dock Torquay Inner Dock Fish Toll Income Boat and Trailer parking Other Income
Grant Income - Storm Damage
Interreg Grants received Contribution to Reserve Operating Surplus /(Deficit)
J - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

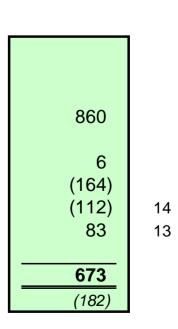
2014/15 Original Budget £ ,000	2014/15 Current Budget £ ,000	2014/15 Profiled Budget £ ,000	2014/15 Actual to Date £ ,000	2014/15 Projected Outturn £ ,000	Notes
366 243 0 4	366 195 42 4	223 126 0 0	188 158 0 0	323 204 0 5	1 2 3
518	497	324	324	476	4
256 153 42	256 153 42	149 138 28	133 143 33	254 153 42	1
138 524	138 524	88 498	155 498	190 524	5
6	6	0	0	0	
148 125	148 125	0 0	0 0	148 125	
2,523	2,496	1,574	1,632	2,444	
484	484	350	382	475	6
397	397	232	122	397	
149 56	149 56	128 56	108 56	108 56	7
184 265	184 265	169 265	171 264	171 264	7
126 650 38	160 550 38	108 277 38	176 267 38	176 500 38	8 9
130	120	61	106	143	10
0	42	0	0	0	11
2,479	2,445	1,684	1,690	2,328	
0 0	35 (83)	35 (35)	35 (35)	35 (83)	12 13
(44)	(99)	110	58	(164)	

RESERVE FUND

Opening Balance as at 1st April

Interest Receivable
Net Surplus / (Deficit) from Revenue Account
Withdrawal - Capital Financing
Contribution from Revenue Account

Expected Closing Balance as at 31st March Withdrawals earmarked post 1st April 2015



Note: In line with Harbour Committee minute 398 (5) December 2011 the minimum Reserve level at year end 2014/15 is £483k based on 20% of budgeted turnover to meet any deficit in the revenue budget or winter storm damage. The balance is earmarked for harbour related capital projects.

HARBOUR REVENUE ACCOUNT 2014/15

NOTES

TOR BAY HARBOUR AUTHORITY

- Savings identified within the Original Budget in respect of "Green Book" payments will now not be achieved in the current year due to a corporate decision to defer proposed changes to the existing arrangements. Further pressure on the salary budgets has arisen from an increase in the Pension Fund rate. It is anticipated that these pressures will be met in the current year from vacancies in current posts.
 - The Projected Outturns reflect the in year effects of the new staffing structure which has now been put in place.
 - As previously reported it is anticipated that there will be a reduction in employee costs due to the waiving of superannuation contributions by some employees. However, this has not been reflected in the projected outturn at this stage as employees are entitled to join the scheme at any time.
- The program for maintenance at Torquay and Paignton Harbours has been stripped back by a figure of £48k to achieve the identified savings targets. This provision will be transferred to the Reserve (see note 13) to part fund the contribution to the General Fund in 2015/16.
 - The additional costs at outturn include costs recharged within Other Income.
- The costs of repair work to pontoon walkways has been transferred to the Council's capital budget to receive the relevant external funding (see also line 11).
- 4 The effect of the harbour rating review was not fully reflected within the approved budget.
- Additional costs have been incurred in respect of the Interreg European funding program and the Cruise Ships Study. A proportion of these costs will be reclaimed within the overall Interreg grant process.
- 6 Income from rent at Paignton Harbour was over estimated.
- 7 Dues and Moorings income streams have been affected by a decrease in occupancy levels.
- The budgeted income target for the new Torquay inner harbour berths (Torquay Inner Dock) was prudently based on 75% 80% capacity. Actual capacity is close to 100%.
- The anticipated level of Fish Toll income has been further reduced to reflect the income levels to date and industry projections for the current year.

 The previous five years have produced incomes of £588k, £675k, £739, £557k and £474k.
- 10 The budgeted Advertising income streams will not be realised in 2014/15 but other income streams have been generated.
- 11 Funding of storm damage repairs has been secured within the Council's capital budgets.

 All relevant expenditure and income budgets have been transferred (see also note 3).

- The first claim for European Interreg funding has now been received in relation to the Port Masterplan and supporting consultancy costs. The grant income has been transferred to the reserve to repay funding of the original costs in previous years (see note 13).
- 13 Contribution to the Reserve in respect of European Interreg funding received (see note 12) and savings in the maintenance program at Torquay and Paignton harbours (see note 2).
- 14 Additional costs of the Torquay Inner Harbour Pontoon capital scheme (Inner Dock) have been met from the reserve instead of increasing the prudential borrowing liability.