

**Travel Plan Board
Vehicle Parking Operation
Income & Expenditure Report to end Mar08**

Commentary

Purpose of the Report

The income & expenditure report summarises the finances of the vehicle parking activities to date. These are shown by month so that trends can be identified and used for forecasting a position to 31Jul08.

Income

Income generated to the end of March 08 amounts to £206k having been adjusted for VAT.

Staff income is now generating approximately £30k exclusive of VAT in a four week month.

Visitor income maintained its level of £15k from Feb 08.

Assuming a monthly £30k for staff and £15k for visitors, income excluding VAT is forecast at £370k for 07/08.

Expenditure

Expenditure in relation to the Vehicle Parking Operation is currently £94k to the end of March 08. It should be noted that this does not include the Travel Plan Officer nor any of the costs of the Travel Plan initiatives to date which will be funded from the surplus generated by VPA but accounted for separately.

Expenditure is expected to be £150k by year end although staffing costs should be investigated to determine how they remain high.

Capital Barrier Installation

A surplus of £174k is required to fund the shortfall in the capital barrier installation project and capital projects should contribute a further £147k. If the capital projects do not contribute then the VP operation budget will need to fund £320k in total. It is possible that £120k of the capital project can be recovered in VAT, resulting in a shortfall of £200k to be funded from the VP account.

Overall

The latest forecast based on trends to date indicates a surplus after VAT adjustments of £216k for 31Jul08. As indicated above it is expected that this will be needed to fund the capital barrier project and Travel Plan staff costs.

Unless the change in visitor pricing will increase revenues, there is unlikely to be a significant surplus to invest in travel plan initiatives in this financial year. The account will continue to be monitored closely over the next months to analyse and forecast emerging trends.