

## The Highland Council

City of Inverness Area Committee – 21 October 2013

Agenda Item	11a
Report No	CIA/59/13

### Common Good Fund Financial Monitoring Report to 30 September 2013

#### Report by Inverness City Manager

##### Summary

This report presents the expenditure monitoring position for the Common Good Fund as at 30 September 2013 and the projected year end position.

#### 1. Introduction

- 1.1 This report sets out the financial activity on the Common Good at 30 September 2013. **Appendix 1** shows expenditure to date, the annual agreed budget, the predicted year end outturn and the predicted variance.
- 1.2 The purpose of the report is to advise members of the anticipated financial position against the agreed budget at the end of financial year 2013/14. Where there are significant variances, the report includes commentary from the City Manager.
- 1.3 The report is produced in support of the Council's corporate governance process.

#### 2. Overview

- 2.1 Further to the additional allocations made at the Committee meeting of 12 August 2013, the report shows total budgeted expenditure for the year of £2.237m to be met by income of £2.321m (including a transfer from Reserves of £0.356m). Projects totalling £1.543m are to be met from Reserves in 2013/14.

At this stage in the financial year the overall budget is projected to be on target. Although the revenue budget is showing an estimated over spend of £15k attributable to the timing of expenditure, this is balanced by an under spend of £500k on projects.

#### 3. Variances

- 3.1 There are no significant predicted variances to highlight at this stage in the financial year. As the year progresses explanations will provided for all predicted year-end variances over £5k

##### Recommendation

The Committee is invited to scrutinise the financial monitoring report.

Designation: Inverness City Manager  
Date: 08 October 2013  
Authors: David Haas, Inverness City Manager  
David Robertson Head of Accounting and Budgeting

**MONITORING STATEMENT 2013/14  
INVERNESS COMMON GOOD FUND  
FOR PERIOD ENDING 30 SEP 2013**

**Appendix 1**

	<b>ACTUAL YEAR TO DATE</b>	<b>ANNUAL BUDGET</b>	<b>ESTIMATED OUTTURN</b>	<b>ESTIMATED VARIANCE</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>INCOME</b>				
<b>Rents</b>				
Industrial Estates	664	1,392	1,392	0
Victorian Market	141	281	281	0
Town House	0	253	253	0
Other Properties	16	34	34	0
	<u>821</u>	<u>1,960</u>	<u>1,960</u>	
<b>Other Income</b>				
Contribution to Grants from Reserves	0	356	356	0
Interest on Revenue Balances	0	5	5	0
<b>TOTAL INCOME</b>	<b><u>821</u></b>	<b><u>2,321</u></b>	<b><u>2,323</u></b>	
<b>EXPENDITURE</b>				
Industrial Estates	2	8	8	0
Victorian Market	70	193	193	0
Town House Maintenance	52	100	100	0
Other Properties	75	137	137	0
Civic and Conference Hospitality	72	120	120	0
Ness Islands & Bank Maintenance	0	27	27	0
Festive Lights	0	65	65	0
Town Twinning	0	9	9	0
Winter Payments	13	57	57	0
Inverness Common Good Fund Grants	170	776	776	0
City Promotions	40	113	113	0
Events & Festivals	38	320	320	0
CCTV	0	90	90	0
Property Management Fees	59	118	118	0
Central Support Charge	0	47	47	0
Other Charges	1	15	15	0
Town House Other Costs	3	11	11	0
City Arts Project	16	31	46	15
<b>TOTAL EXPENDITURE</b>	<b><u>611</u></b>	<b><u>2,237</u></b>	<b><u>2,252</u></b>	<b><u>15</u></b>
<b>Income Less Expenditure</b>	<b><u>210</u></b>	<b><u>84</u></b>	<b><u>69</u></b>	<b><u>15</u></b>
<b>PROJECTS</b>				
Town House Boiler Replacement Works	89	172	172	0
Town House Refurbishment	0	200	150	-50
CGF contribution to re-wiring of Town House	0	51	51	0
Ness Islands Lighting Project	0	115	115	0
Refurbishment 1-5 Church Street	0	600	150	-450
Streetscape Riverside Flood Prevention Project	0	200	200	0
Victorian Market Windows Replacement	0	70	70	0
Town Clock and Steeple	35	10	10	0
Inverness City Arts Project	2	125	125	0
<b>TOTAL PROJECTS</b>	<b><u>126</u></b>	<b><u>1,543</u></b>	<b><u>1,043</u></b>	<b><u>-500</u></b>