

## The Highland Council

City of Inverness Area Committee – 9 December 2013

Agenda Item	11a
Report No	CIA/69/13

### Inverness Common Good Fund Financial Monitoring

#### Report by Inverness City Manager

##### Summary

This report presents the expenditure monitoring position for the Common Good Fund as of 31 October 2013 and the projected year end position.

#### 1. Introduction

- 1.1 This report sets out the financial activity on the Common Good as of 31 October 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.
- 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 21 October 2013, the report shows total budgeted expenditure for the year of £2.286m 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 £0.5m underspent.

#### 3. Variances

- 3.1 There are two significant variances relating to Project costs to highlight at this stage in the financial year. These relate to the Project "Town House Refurbishment" where expenditure is expected to be £0.150m instead of £0.200m and to the Project "Refurbishment 1-5 Church Street" where expenditure is expected to be £0.150m instead of £0.600m during the current financial year. Progress reports on each capital project are provided elsewhere on the Committee agenda.
- 3.2 Members should note that these are not savings. The overall expenditure relating to these projects is unchanged and planned expenditure is rescheduled, and committed funds accrued accordingly, to financial year 2014/15.

**Recommendation**

The Committee is invited to scrutinise the financial monitoring report.

Designation: Inverness City Manager  
Date: 25 November 2013  
Authors: Stewart Wardlaw, Ward Manager

**MONITORING STATEMENT 2013/14  
INVERNESS COMMON GOOD FUND  
FOR PERIOD ENDING 31 OCT 2013**

	<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	833	1,392	1,392	0
Victorian Market	165	281	281	0
Town House	0	253	253	0
Other Properties	24	34	34	0
	<u>1,022</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>1,022</u></b>	<b><u>2,321</u></b>	<b><u>2,321</u></b>	
<b>EXPENDITURE</b>				
Industrial Estates	2	8	8	0
Victorian Market	82	193	193	0
Town House Maintenance	59	100	100	0
Other Properties	81	137	137	0
Civic and Conference Hospitality	79	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	106	106	0
Inverness Common Good Fund Grants	347	776	776	0
City Promotions	46	113	113	0
Events & Festivals	75	320	320	0
CCTV	0	90	90	0
Property Management Fees	68	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	31	31	31	0
<b>TOTAL EXPENDITURE</b>	<b><u>887</u></b>	<b><u>2,286</u></b>	<b><u>2,286</u></b>	<b><u>0</u></b>
<b>Income Less Expenditure</b>	<b><u>135</u></b>	<b><u>35</u></b>	<b><u>35</u></b>	<b><u>0</u></b>
<b>PROJECTS</b>				
Town House Boiler Replacement Works	92	172	172	0
Town House Refurbishment	131	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>260</u></b>	<b><u>1,543</u></b>	<b><u>1,043</u></b>	<b><u>-500</u></b>