

## The Highland Council

City of Inverness Area Committee – 11 August 2014

Agenda Item	23b
Report No	CIA/53/14

### Inverness Common Good Fund Financial Monitoring

#### Report by the Inverness City Manager

##### Summary

This report presents the expenditure monitoring position for the Common Good Fund as of 30 June 2014 and the projected year end position.

#### 1. Introduction

- 1.1 This report sets out the financial activity on the Common Good as of 30 June 2014. **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 2014/15. 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 The report shows total budgeted expenditure for the year of £2.359m to be met by income of £2.359m (including a transfer from Reserves of £0.385m). Projects totalling £2.133m are budgeted to be met from Reserves in 2014/15.

At this stage in the financial year the overall budget is projected to be on target.

##### Recommendation

The Committee is invited to scrutinise the financial monitoring report.

Designation: Inverness City Manager  
Date: 15 August 2014  
Authors: Stewart Wardlaw, Ward Manager

**MONITORING STATEMENT 2014/15  
INVERNESS COMMON GOOD FUND  
FOR 1st QUARTER ENDING 30 JUNE 2014**

Appendix 1

	ACTUAL YEAR TO DATE	ANNUAL BUDGET	ESTIMATED OUTTURN	ESTIMATED VARIANCE
	£000	£000	£000	£000
<b>INCOME</b>				
<b>Rents</b>				
Industrial Estates	453	1,395	1,395	0
Victorian Market	66	282	282	0
Town House	0	253	253	0
Other Properties	12	39	39	0
	<u>531</u>	<u>1,969</u>	<u>1,969</u>	<u>0</u>
<b>Other Income</b>				
Contribution to Grants from Reserves	0	385	385	0
Interest on Revenue Balances	0	5	5	0
<b>TOTAL INCOME</b>	<b><u>531</u></b>	<b><u>2,359</u></b>	<b><u>2,359</u></b>	<b><u>0</u></b>
<b>EXPENDITURE</b>				
Industrial Estates	1	5	5	0
Victorian Market	66	185	185	19
Town House Maintenance	24	100	100	0
Other Properties	5	130	109	-21
Civic and Conference Hospitality	17	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	14	50	50	0
Inverness Common Good Fund Grants	254	822	822	0
City Promotions	11	50	50	0
Subventions	6	63	63	0
BID Partnership	15	70	70	0
Events & Festivals	19	370	370	0
CCTV	85	90	90	0
Property Management Fees	0	118	118	0
Central Support Charge	0	60	60	0
Other Charges	7	14	14	0
Town House Other Costs	2	11	11	0
<b>TOTAL EXPENDITURE</b>	<b><u>526</u></b>	<b><u>2,359</u></b>	<b><u>2,338</u></b>	<b><u>-2</u></b>
<b>Income Less Expenditure</b>	<b><u>5</u></b>	<b><u>0</u></b>	<b><u>21</u></b>	<b><u>2</u></b>
<b>PROJECTS</b>				
Town House Refurbishment	0	100	100	0
CGF contribution to re-wiring of Town House	0	51	51	0
Refurbishment 1-5 Church Street	4	917	917	0
Streetscape Riverside Flood Prevention Project	0	800	800	0
Victorian Market Windows Replacement	0	40	40	0
Inverness City Arts Project	-5	225	225	0
<b>TOTAL PROJECTS</b>	<b><u>-1</u></b>	<b><u>2,133</u></b>	<b><u>2,133</u></b>	<b><u>0</u></b>