

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 23 November 2018

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 12th October 2018

1. Summary

- 1.1 Gross expenditure is £21,000 under budget and income is currently £2,000 over recovered resulting in a net underspend of £19,000. This is summarised in point 4.

2 Recommendations

- 2.1 It is recommended that members consider the report.

3 Budget Adjustments Since Last Report

- 3.1 There have been no budget adjustments since the start of the financial year.
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4 Budget Performance

- | | |
|-----------------------------|-------------------------------|
| 4.1 Current Position | Net Underspend £19,000 |
| <i>Previously Reported</i> | Net Underspend £6,000 |

The underspend is the result of vacancies not being filled this year and the pay award has yet to be agreed.

Projected Year End Position

The projected year end position is a drawdown on reserves of £33,700 against an approved £66,700. This is the result of vacancies not being filled and a reduction in Property Costs due to the new lease, effective from 1st October 2018.

However, there is a risk that the budgeted pay award may be higher than anticipated, as it has yet to be agreed.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2018/19
1st April 2018 To 9th November 2018

JOINT BOARD : RENFREWSHIRE VALUATION JOINT BOARD

Description (1)	Revised Annual Budget (2)	Revised Period Budget (3)	Actual (4)	Adjustments (5)	Revised Actual (6) = (4 + 5)	Budget Variance	
						£000's	%
Employee Costs	1,762	833	764	57	821	12	1.4%
Property Costs	238	144	129	7	136	8	5.6%
Supplies & Services	91	38	86	(46)	40	(2)	-5.3%
Contractors and Others	25	4	4	0	4	0	0.0%
Transport & Plant Costs	0	0	0	0	0	0	0.0%
Administration Costs	259	164	161	3	164	0	0.0%
Payments to Other Bodies	20	1	(2)	0	(2)	3	300.0%
GROSS EXPENDITURE	2,395	1,184	1,142	21	1,163	21	1.8%
Contributions from Local Authorities	(2,313)	(2,223)	0	(2,223)	(2,223)	0	0.0%
Other Income	(16)	(25)	(104)	81	(23)	(2)	-8.0%
INCOME	(2,329)	(2,248)	(104)	(2,142)	(2,246)	(2)	-0.1%
TRANSFER (TO)/FROM RESERVES	66	(1,064)	1,038	(2,121)	(1,083)	19	1.8%
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