

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 17 November 2017

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 13th October 2017

1. Summary

- 1.1 Gross expenditure is £35,000 over budget and income is currently £6,000 over recovered resulting in a net overspend of £29,000. 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 Overspend £29,000 |
| <i>Previously Reported</i> | <i>Net Overspend £24,000</i> |

The overspend relates to Staffing costs, Property costs and Supplies and Services.

The overspend within Employee Costs is due to a low turnover of staff, resulting in turnover targets not being achieved, and also due to overtime required to address workload pressures associated with the General and Local Government Elections.

The overspend within Property Costs is due to increased insurance costs of £20,000 per annum following the renewals process undertaken. The Board must now secure insurance cover in its own right as opposed to being covered by Renfrewshire Council arrangements.

The overspend in Supplies and Services is due to one off payments for the migration to Outlook and the installation of a new Document Management System. .

Projected Year End Position

The projected year end position is a deficit of £35,729, resulting in a draw on reserves of £154,329, compared to a budgeted draw on reserves of £118,600.

This is a result of a low staff turnover, overtime costs, increased insurance costs and one off payments for Outlook and a new Document Management System.

It is anticipated that these technology investments will generate efficiencies in the medium term.

RENFREWESHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2017/18
1st April 2017 To 13th October 2017

JOINT BOARD : RENFREWSHIRE VALUATION JOINT BOARD

Description (1)	£000's	Revised Annual Budget (2)	Revised Period Budget (3)	Actual (4)	Adjustments (5)	Revised Actual (6) = (4 + 5)	Budget Variance		
		£000's	£000's	£000's	£000's	£000's	£000's	(7)	%
Employee Costs		1,749	830	832	17	849	(19)	-2.3%	overspend
Property Costs		218	134	143	0	143	(9)	-6.7%	overspend
Supplies & Services		81	82	107	(18)	89	(7)	-8.5%	overspend
Contractors and Others		25	8	8	0	8	0	0.0%	break-even
Transport & Plant Costs		0	0	0	0	0	0	0.0%	break-even
Administration Costs		279	182	182	0	182	0	0.0%	break-even
Payments to Other Bodies		20	1	1	0	1	0	0.0%	break-even
GROSS EXPENDITURE		2,372	1,237	1,273	(1)	1,272	(35)	-2.8%	overspend
Contributions from Local Authorities		(2,158)	(2,158)	(947)	(1,211)	(2,158)	0	0.0%	break-even
Other Income		(96)	(204)	(210)	0	(210)	6	2.9%	over-recovery
INCOME		(2,254)	(2,362)	(1,157)	(1,211)	(2,368)	6	0.3%	over-recovery
TRANSFER (TO)/FROM RESERVES		118	(1,125)	116	(1,212)	(1,096)	(29)	-2.6%	overspend

Bottom Line Position to 13th October 2017 is an overspend of
Anticipated Year End Budget Position is an overspend of

Opening Reserves
Anticipated Closing Reserves