

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 18 November 2016

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 14th October 2016

1. Summary

- 1.1 Gross expenditure is £51,000 over budget and income is currently £3,000 over recovered resulting in a net overspend of £48,000. 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 £48,000 |
| <i>Previously Reported</i> | <i>Net Overspend £22,000</i> |

The overspend relates to staffing costs.

The overspend within Employee Costs is due to a low turnover of staff, resulting in turnover targets not being achieved, and also due to higher than anticipated overtime required to address workload pressures associated with the 2017 revaluation exercise.

Projected Year End Position

The projected year end position is a deficit of £85,800, resulting in a draw on reserves of £195,300, compared to a budgeted draw on reserves of £109,500.

This is a result of a low staff turnover, higher than anticipated overtime costs and an income reduction of £54,720 from the Cabinet Office to fund Individual Electoral Registration (IER).

The RVJB are actively examining ways to minimise the deficit and are awaiting a response from the Cabinet Office regarding additional funding.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2016/17
1st April 2016 To 14th October 2016

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	£000's	£000's	£000's	£000's	£000's	(7)	%
Employee Costs	1,801	813	864	0	864	(51)	-6.3%	overspend
Property Costs	242	135	135	0	135	0	0.0%	breakeven
Supplies & Services	79	65	65	0	65	0	0.0%	breakeven
Contractors and Others	25	5	5	0	5	0	0.0%	breakeven
Transport & Plant Costs	0	0	0	0	0	0	0.0%	breakeven
Administration Costs	320	153	153	0	153	0	0.0%	breakeven
Payments to Other Bodies	20	1	1	0	1	0	0.0%	breakeven
GROSS EXPENDITURE	2,487	1,172	1,223	0	1,223	(51)	-4.4%	overspend
Contributions from Local Authorities	(2,213)	(1,291)	(485)	(806)	(1,291)	0	0.0%	breakeven
Other Income	(164)	(81)	(115)	31	(84)	3	3.7%	over-recovery
INCOME	(2,377)	(1,372)	(600)	(775)	(1,375)	3	0.2%	over-recovery
TRANSFER (TO)/FROM RESERVES	110	(200)	623	(775)	(152)	(48)	-24.0%	overspend

Bottom Line Position to 14th October 2016 is an overspend of	£000's	Opening Reserves	£000's
Anticipated Year End Budget Position is an overspend of	(48)	Anticipated Closing Reserves	(467)
	(86)		(271)