

**RENFREWSHIRE VALUATION JOINT BOARD**

**To:** Renfrewshire Valuation Joint Board

**On:** 21 August 2015

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**Report by:** The Treasurer

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**Heading:** Revenue Budget Monitoring Report to 24th July 2015

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**1. Summary**

1.1 Gross expenditure is £1,000 over budget and income is currently £8,000 over recovered resulting in a net underspend of £7,000. This is summarised in point 4.

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**2 Recommendations**

2.1 It is recommended that members consider the report.

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**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**

<b>4.1 Current Position</b>	<b>Net Underspend £7,000</b>
<i>Previously Reported</i>	<i>n/a</i>

The variance in expenditure is due to overspends in Property Costs, Administration Costs and Payment to Other Bodies Supplies offset by an underspend in Employee Costs

The underspend in Employee Costs is a result of 2 vacancies within valuation.

The overspend in Property Costs is due to maintenance on the CCTV network at the Robertson Centre.

The overspend in Administration Costs is due to additional postage and advertising costs in relation to the transition to IER.

An IT specialist on secondment, to help develop the system for IER, from Renfrewshire Council for one day a week has led to the overspend in Payments to Other Bodies.

The overspends related to the IER have been funded by income from the Cabinet Office which has led to the over recovery of Other Income

### **Projected Year End Position**

The projected year end position is a deficit of £31,100 compared to a budgeted draw on reserves of £41,400 mainly as a result of the underspend in Employee Costs.

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**RENFREWSHIRE COUNCIL**  
**REVENUE BUDGET MONITORING STATEMENT 2015/16**  
 1st April 2015 To 24th July 2015

**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   %	Budget Variance £000's   %	
Employee Costs		1,797	451	441	0	441	10	2.2%	underspend
Property Costs		233	56	59	0	59	(3)	-5.4%	overspend
Supplies & Services		59	23	23	0	23	0	0.0%	break-even
Contractors and Others		25	5	0	5	5	0	0.0%	break-even
Transport & Plant Costs		0	0	0	0	0	0	0.0%	break-even
Administration Costs		294	45	52	0	52	(7)	-15.6%	overspend
Payments to Other Bodies		20	2	1	2	3	(1)	-50.0%	overspend
<b>GROSS EXPENDITURE</b>		<b>2,428</b>	<b>582</b>	<b>576</b>	<b>7</b>	<b>583</b>	<b>(1)</b>	<b>-0.2%</b>	<b>overspend</b>
Contributions from Local Authorities		(2,282)	(758)	(427)	(331)	(758)	0	0.0%	break-even
Other Income		(105)	(93)	(193)	92	(101)	8	8.6%	over-recovery
<b>INCOME</b>		<b>(2,387)</b>	<b>(851)</b>	<b>(620)</b>	<b>(239)</b>	<b>(859)</b>	<b>8</b>	<b>0.9%</b>	<b>over-recovery</b>
<b>TRANSFER (TO)/FROM RESERVES</b>		<b>41</b>	<b>(269)</b>	<b>(44)</b>	<b>(232)</b>	<b>(276)</b>	<b>7</b>	<b>2.6%</b>	<b>underspend</b>

	<b>£000's</b>	<b>Opening Reserves</b>	<b>£000's</b>
Bottom Line Position to 24th July 2015 is an underspend of	<u>7</u>	2.6%	<u>(591)</u>
Anticipated Year End Budget Position is an underspend of	<u>10</u>	24.4%	<u>(560)</u>