

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 17 August 2018

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 20th July 2018

1. Summary

- 1.1 Gross expenditure is £4,000 under budget and income is currently £2,000 over recovered resulting in a net underspend of £6,000. 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

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

The underspend relates to Employee Costs as the 2018/19 pay award has yet to be agreed.

Projected Year End Position

The projected year end position is a deficit of £8,000, resulting in a draw on reserves of £74,700, compared to a budgeted draw on reserves of £66,700.

This is the result of an increase in superannuation contributions and a recharge of salary costs from Renfrewshire Council for legal expertise, as a result of GDPR.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2018/19
1st April 2018 To 20th July 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 | 429 | 390 | 31 | 421 | 8 | 1.9% | underspend |
| Property Costs | 238 | 55 | 51 | 5 | 56 | (1) | -1.8% | overspend |
| Supplies & Services | 91 | 31 | 47 | (13) | 34 | (3) | -9.7% | overspend |
| Contractors and Others | 25 | 5 | 4 | 1 | 5 | 0 | 0.0% | break-even |
| Transport & Plant Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | break-even |
| Administration Costs | 259 | 66 | 91 | (25) | 66 | 0 | 0.0% | break-even |
| Payments to Other Bodies | 20 | 3 | (2) | 5 | 3 | 0 | 0.0% | break-even |
| GROSS EXPENDITURE | 2,395 | 589 | 581 | 4 | 585 | 4 | 0.7% | underspend |
| Contributions from Local Authorities | (2,313) | 0 | 0 | 0 | 0 | 0 | 0.0% | break-even |
| Other Income | (16) | (6) | (83) | 75 | (8) | 2 | 33.3% | over-recovery |
| INCOME | (2,329) | (6) | (83) | 75 | (8) | 2 | 33.3% | over-recovery |
| TRANSFER (TO)/FROM RESERVES | 66 | 583 | 498 | 79 | 577 | 6 | 1.0% | underspend |

| | | | | | | |
|--|--------|-----|--------|------------------------------|--------|-------|
| Bottom Line Position to 20th July 2018 is an underspend of | £000's | 6 | 1.0% | Opening Reserves | £000's | (187) |
| Anticipated Year End Budget Position is an overspend of | | (8) | -12.1% | Anticipated Closing Reserves | | (113) |