

## RENFREWSHIRE VALUATION JOINT BOARD

**To:** Renfrewshire Valuation Joint Board

**On:** 18 August 2017

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**Report by:** The Treasurer

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**Heading:** Revenue Budget Monitoring Report to 21<sup>st</sup> July 2017

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### 1. Summary

- 1.1 Gross expenditure is £29,000 over budget and income is currently £5,000 over recovered resulting in a net overspend of £24,000. 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

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|-----------------------------|------------------------------|
| <b>4.1 Current Position</b> | <b>Net Overspend £24,000</b> |
| <i>Previously Reported</i>  | <i>n/a</i>                   |

The overspend relates to staffing costs and Property 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 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 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.

### **Projected Year End Position**

The projected year end position is a deficit of £41,054, resulting in a draw on reserves of £159,654, compared to a budgeted draw on reserves of £118,600.

This is a result of a low staff turnover, overtime costs and increased insurance costs.

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**RENFREWESHIRE COUNCIL**  
**REVENUE BUDGET MONITORING STATEMENT 2017/18**  
1st April 2017 To 21st July 2017

**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	1,749	421	441	0	441	(20)	-4.8%	overspend
Property Costs	218	59	64	4	68	(9)	-15.3%	overspend
Supplies & Services	81	54	54	0	54	0	0.0%	break-even
Contractors and Others	25	5	5	0	5	0	0.0%	break-even
Transport & Plant Costs	0	0	0	0	0	0	0.0%	break-even
Administration Costs	279	49	49	0	49	0	0.0%	break-even
Payments to Other Bodies	20	0	(2)	2	0	0	0.0%	break-even
<b>GROSS EXPENDITURE</b>	<b>2,372</b>	<b>588</b>	<b>611</b>	<b>6</b>	<b>617</b>	<b>(29)</b>	<b>-4.9%</b>	<b>overspend</b>
Contributions from Local Authorities	(2,158)	0	0	0	0	0	0.0%	break-even
Other Income	(96)	(1)	(64)	58	(6)	5	500.0%	over-recovery
<b>INCOME</b>	<b>(2,254)</b>	<b>(1)</b>	<b>(64)</b>	<b>58</b>	<b>(6)</b>	<b>5</b>	<b>500.0%</b>	<b>over-recovery</b>
<b>TRANSFER (TO)/FROM RESERVES</b>	<b>118</b>	<b>587</b>	<b>547</b>	<b>64</b>	<b>611</b>	<b>(24)</b>	<b>-4.1%</b>	<b>overspend</b>

Bottom Line Position to 21st July 2017 is an overspend of	£000's	Opening Reserves	£000's
Anticipated Year End Budget Position is an overspend of	(24)	Anticipated Closing Reserves	(312)
	(41)		(153)