

## RENFREWSHIRE VALUATION JOINT BOARD

**To:** Renfrewshire Valuation Joint Board

**On:** 19 August 2016

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**Report by:** The Treasurer

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**Heading:** Revenue Budget Monitoring Report to 22<sup>nd</sup> July 2016

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### 1. Summary

- 1.1 Gross expenditure is £23,000 over budget and income is currently £1,000 over recovered resulting in a net overspend of £22,000. 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 £22,000</b> |
| <i>Previously Reported</i>  | <i>n/a</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 unanticipated 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 £79,000, resulting in a draw of reserves of £188,500, compared to a budgeted draw on reserves of £109,500.

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

The RVJB are examining ways to minimise the deficit and plan to approach the Cabinet Office regarding the underfunding.

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RENFREWSHIRE COUNCIL  
REVENUE BUDGET MONITORING STATEMENT 2016/17  
1st April 2016 To 22nd July 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	%	£000's
Employee Costs	1,801	420	444	0	444	-5.7%	(24)
Property Costs	242	54	53	0	53	1.9%	1
Supplies & Services	79	30	30	0	30	0.0%	0
Contractors and Others	25	5	5	0	5	0.0%	0
Transport & Plant Costs	0	0	0	0	0	0.0%	0
Administration Costs	320	34	34	0	34	0.0%	0
Payments to Other Bodies	20	0	(2)	2	0	0.0%	0
<b>GROSS EXPENDITURE</b>	<b>2,487</b>	<b>543</b>	<b>564</b>	<b>2</b>	<b>566</b>	<b>-4.2%</b>	<b>(23)</b>
Contributions from Local Authorities	(2,213)	(737)	(323)	(414)	(737)	0.0%	0
Other Income	(164)	(1)	(4)	2	(2)	100.0%	1
<b>INCOME</b>	<b>(2,377)</b>	<b>(738)</b>	<b>(327)</b>	<b>(412)</b>	<b>(739)</b>	<b>0.1%</b>	<b>1</b>
<b>TRANSFER (TO)/FROM RESERVES</b>	<b>110</b>	<b>(195)</b>	<b>237</b>	<b>(410)</b>	<b>(173)</b>	<b>-11.3%</b>	<b>(22)</b>

	<b>£000's</b>	<b>£000's</b>
Bottom Line Position to 22nd July 2016 is an overspend of	(22)	(467)
Anticipated Year End Budget Position is an overspend of	(79)	(278)
	<b>Opening Reserves</b>	<b>Anticipated Closing Reserves</b>