

RENFREWSHIRE VALUATION JOINT BOARD

To: Renfrewshire Valuation Joint Board

On: 18 January 2019

Report by: The Treasurer

Heading: Revenue Budget Monitoring Report to 7th December 2018

1. Summary

- 1.1 Gross expenditure is £18,000 under budget and income is currently £3,000 over recovered resulting in a net underspend of £21,000. 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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|-----|----------------------------|-------------------------------|
| 4.1 | Current Position | Net Underspend £21,000 |
| | <i>Previously Reported</i> | Net Underspend £19,000 |

The underspend is the result of vacancies not being filled this year.

Projected Year End Position

The projected year end position is a drawdown on reserves of £35,000 against an approved £66,700. This is the result of vacancies not being filled and a reduction in Property Costs due to the new lease, effective from 1st October 2018.

At a meeting on 23rd November, Members approved the purchase of an Electoral Management System at a cost £25,000 which will be implemented by the end of January 2019. The Board will also incur part year licensing and maintenance costs of £6,000. This will result in a drawdown from reserves of the approved £66,700.

However, there is a risk that the budgeted pay award of 3% may be higher than anticipated at 3.5% which will require a further drawdown from reserves of £5,000.

RENFREWSHIRE COUNCIL
REVENUE BUDGET MONITORING STATEMENT 2018/19
1st April 2018 To 7th December 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 (7)		
						£000's	%	
Employee Costs	1,762	1,102	1,045	27	1,072	30	2.7%	underspend
Property Costs	238	151	171	(16)	155	(4)	-2.6%	overspend
Supplies & Services	91	56	96	(37)	59	(3)	-5.4%	overspend
Contractors and Others	25	15	5	10	15	0	0.0%	breakeven
Transport & Plant Costs	0	0	0	0	0	0	0.0%	breakeven
Administration Costs	259	274	189	91	280	(6)	-2.2%	overspend
Payments to Other Bodies	20	9	0	8	8	1	11.1%	underspend
GROSS EXPENDITURE	2,395	1,607	1,506	83	1,589	18	1.1%	underspend
Contributions from Local Authorities	(2,313)	(2,223)	(971)	(1,251)	(2,222)	(1)	0.0%	under-recovery
Other Income	(16)	(56)	(106)	46	(60)	4	7.1%	over-recovery
INCOME	(2,329)	(2,279)	(1,077)	(1,205)	(2,282)	3	0.1%	over-recovery
TRANSFER (TO)/FROM RESERVES	66	(672)	429	(1,122)	(693)	21	3.1%	underspend

Bottom Line Position to 7th December 2018 is an underspend of	£000's	<u>21</u>	3.1%	Opening Reserves	£000's	<u>(187)</u>
Anticipated Year End Budget Position is to breakeven		<u>0</u>	0.0%	Anticipated Closing Reserves		<u>(121)</u>