

## **VJB31. DRAFT REVENUE BUDGET 2016/17**

The Board considered a report by the Assessor and Electoral Registration Officer and Treasurer presenting the draft Revenue Budget for 2016/17.

The Board's draft Revenue Budget for 2016/17 was set out, together with the net requisitions for each of the constituent authorities.

The proposed budget was £2,619,526. The funding was £2,514,817 assumption.

In terms of the anticipated funding settlement this represented a gap of £104,710 which it was proposed would be met from uncommitted reserves. In 2015 the Assessor undertook a review of the Board's reserves. The usable reserve at 31 March 2016 was projected to be £664,000. It was proposed to fund the budget shortfall from reserves and to provide the constituent authorities with a refund of £440,000. Given the projected indicative funding gap to 2019 it was proposed that the minimum uncommitted reserve level was increased to 4% of net revenue expenditure, equating to £110,000 in 2016/17.

The report set out the proposed budget, changes from the 2015/16 budget, indicative funding for 2017/18 and the requisitions from the three constituent authorities.

Members sought information on the likely impact of the proposed EU Referendum on the 2016/17 budget. The Assessor confirmed that he did not anticipate funding from government to meet the costs.

### **Decision**

**The Board agreed:-**

- (1) the Revenue Budget for 2016/17;**
- (2) to increase the minimum level of reserves to 4% of net revenue expenditure;**
- (3) the proposed refund of the uncommitted general reserves, as detailed in table 5 of the report, noting that uncommitted Board Reserves remain at 4.0% of net revenue expenditure which is in line with the new minimum reserve level; and**
- (4) to requisition the constituent authorities for their share of the net expenditure as outlined in table 5 of above.**