

VJB38. Draft Revenue Budget 2017/18

The Board considered a joint report by the Treasurer and Assessor presenting the draft Revenue Budget for 2017/18.

The Board's draft Revenue Budget for 2017/18 was set out, together with the net requisitions for each of the constituent authorities.

The proposed budget was £2,584,370. The funding was £2,464,520 assumption.

In terms of the anticipated funding settlement this represented a gap of £119,850 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 £880,800. It was proposed to fund the budget shortfall from reserves and to provide the constituent authorities with a refund. Given the projected indicative funding gap to 2020 it was proposed that the minimum uncommitted reserve level was increased to 6% of net revenue expenditure, equating to £274,960 in 2017/18.

The report set out the proposed budget, changes from the 2016/17 budget, indicative funding for 2018/19 and the requisitions from the three constituent authorities.

Decision

The Board agreed:-

- (1) the Valuation Joint Board's Revenue Budget for 2017/18, as detailed in appendix A of the report.**
- (2) to increase the minimum level of reserves to 6% of net revenue expenditure.**
- (3) to create Spend to Save and Property Maintenance Funds from reserves to allow the Board to reduce expenditure in future years; and**
- (4) to requisition the constituent authorities for their share of the net expenditure as set out below:-**

	Requisition
	£
Falkirk	1,214,515
Stirling	868,990
Clackmannanshire	381,015
Total	2,464,520