VJB32. Draft Revenue Budget 2018/19

The Board considered a report by the Assessor and the Treasurer presenting the Draft Revenue Budget for the Central Scotland Valuation Joint Board for financial year 2018/19.

The Board's draft Revenue Budget for 2018/19 was set out, together with the requisitions for each of the constituent authorities.

The proposed budget was £2,577,650, a reduction of 0.3% on the 2017/18 budget. The funding assumption was £2,464,520 giving a funding gap of £113,130. This would be funded from uncommitted reserves of £504,700, of which £194,850 was uncommitted.

In regard to the Board's reserves of £439,230, £284,130 was committed. The uncommitted reserves (£155,100) equated to the minimum level of 6% of net revenue expenditure.

The Treasurer gave an update on the Scottish Government Draft Budget following Parliamentary consideration 31 January 2018. The updated draft budget now included additional employee costs of £5,710 as a consequence of pay inflation. The increase would be funded by reducing property maintenance earmarked reserves and by increasing the element of the budget funded from reserves to £118,840.

Following questions, the Treasurer explained costs relating to the lease of Hillside House and set out options should the Board determine to relocate.

The Assessor confirmed, in response to a question, that staffing levels were sufficient but stressed that he had red line posts which could not be reduced.

Decision

The Board agreed:-

(1) the Revenue Budget for 2018/19, as detailed in Appendix A of the report;

(2) to maintain the minimum level of reserves to 6% of net revenue expenditure;

(3) that the Spend to Save and Property Maintenance Funds are continued 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 outlined in Table 5 below:

<u>Table 5:2018/19 proposed Requisitions</u>

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