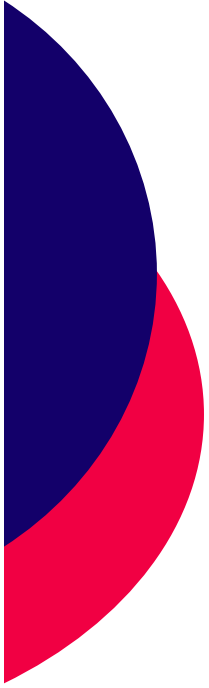
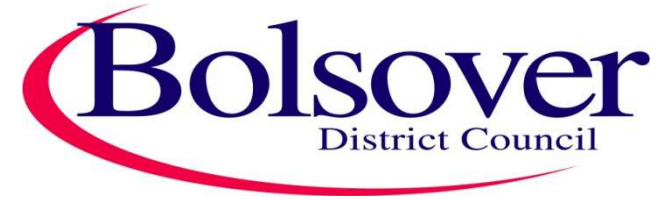


**Budget Monitoring Report Q2  
- April to September 2021**

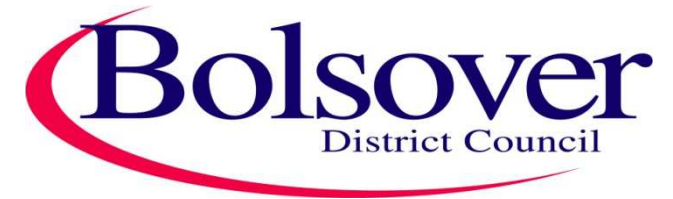


# A refresher of the basics

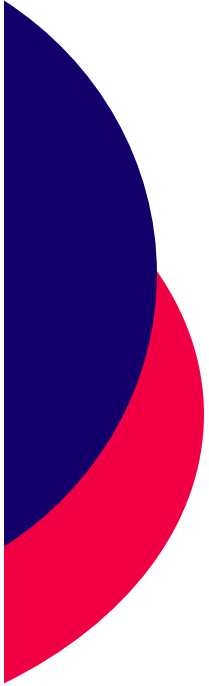


- 
- General Fund is every service except housing stock related.
  - Council tax and business rates, finance general fund.
  - Housing rents funds the HRA.
  - We have revenue budgets made up of income and expenditure for general fund and HRA but we keep them separate.
  - We also have capital budgets for general fund and HRA.

# General Fund – the latest position for all years



	2021/22 Budget £'000	2022/23 Budget £'000	2023/24 Budget £'000	2024/25 Budget £'000
Budget Shortfall – MTFP Feb 2021	291	402	690	3,632
Efficiencies identified to date	(224)	(111)	(110)	(110)
<b>Current Budget Shortfall</b>	<b>67</b>	<b>291</b>	<b>580</b>	<b>3,522</b>
Efficiencies identified not yet realised	(443)	(1,306)	(2,002)	(2,571)
Pension costs to be funded by GF balance	(80)	(82)	(18)	0
<b>Closing Budget Shortfall</b>	<b>(456)</b>	<b>(1,097)</b>	<b>(1,440)</b>	<b>951</b>



# General Fund

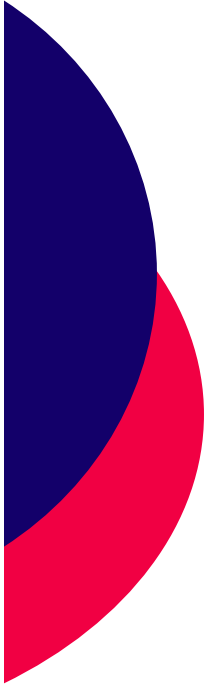


- 
- The overall position at service level at the end of Q2 is a favourable variance of £0.275m.
  - This is mainly due to receiving income in advance of spend for the year.



# HRA

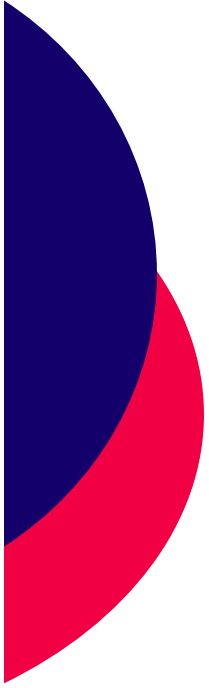
- 
- The Q2 position is an adverse variance of £0.163m.
  - The main cause of this is the level of void properties being higher than budgeted.
  - Officers are working on reducing the voids numbers.
  - Expenditure is not an issue overall.



# Capital Programme



- 
- The capital programme spend is currently behind the budget for Q2.
  - This is not causing an issue so far and is very common with capital expenditure.
  - Any expenditure will be carried forward to 22/23 as long as funding allows.



# Treasury Management



- 
- Treasury management continues to be no issues to report.
  - Investment interest is slightly better than predicted. (£7k).
  - The expected .15% increase in rates didn't occur.
  - Likely to happen in December now.