

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 9 - SUMMARY

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
Housing Revenue Account						
Income	(36.676)	(36.477)	0.200	0.210	There is a pressure forecast of £0.200m. Of this £0.090m relates to loss of income voids which are currently running at 2.00% void rate compared to 1.75% in the Business Plan. £0.070m relates to garages, £0.068m relates to void water charges. Additional new build rental income projected at £0.054m. The remaining £0.026m is attributed to Minor Variances	
Capital Financing - Loan Charges	9.027	7.916	(1.111)	(1.111)	Reduction in spend on SHARP has reduced Prudential borrowing required.	
Estate Management	1.846	1.634	(0.212)	(0.174)	Additional expenditure of £0.061m is anticipated during the year in respect of the purchase of software. This is offset by salary efficiencies arising from vacancy savings and the pay award of £0.197m. There is also a saving of £0.030m relating to court costs as action has been suspended due to Covid. The remaining £0.046m is minor variances	
Landlord Service Costs	1.434	1.378	(0.056)	(0.041)	There is a saving of £0.044m which relates to servicing costs which are lower due to some Covid restrictions, and £0.012m of minor variances	
Repairs & Maintenance	8.907	8.409	(0.498)	(0.500)		
Management & Support Services	2.523	2.558	0.035	0.024	There is a pressure projected of £0.035m of this £0.020m relates to salary savings. £0.011m relates to underspend on training due to Covid restrictions. There has been an increase in insurance costs of £0.084m. -£0.018m minor variances.	
Capital Expenditure From Revenue (CERA)	12.928	12.928				
HRA Projects	(0.153)	(0.151)	0.002	0.002		
Contribution To / (From) Reserves	0.164	0.164				
Total Housing Revenue Account	0.000	(1.641)	(1.641)	(1.590)		