

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 11 - 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)	(36.504)	0.172	0.209	There is a pressure forecast of £0.172m. Of this £0.103m relates to loss of income voids which are currently running at 2.00% void rate compared to 1.75% in the Business Plan. £0.071m relates to garages, £0.035m relates to void water charges. Additional new build rental income projected at £0.055m. The remaining £0.018m is attributed to Minor Variances	
Capital Financing - Loan Charges	9.027	7.916	(1.111)	(1.111)	Reduced spend on SHARP has reduced the level of prudential borrowing required for 20.21.	
Estate Management	1.846	1.631	(0.215)	(0.208)	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 £0.206m. There is also a saving of £0.030m relating to court costs as action has been suspended due to Covid. The remaining £0.040m is minor variances	
Landlord Service Costs	1.434	1.363	(0.071)	(0.063)	There is a saving of £0.044m which relates to servicing costs which are lower due to some Covid restrictions, and £0.027m of minor variances	
Repairs & Maintenance	8.907	8.441	(0.466)	(0.504)	Overall positive variance of £(0.466)m. Contributory factors : Reduction in Materials for Responsive and Voids expenditure due to Covid restrictions (£0.126m). Reduced projection of Responsive sub-contractor spend on basis of Covid restrictions (£0.221m). Staffing Vacancy savings (£0.109m). Overall NI staffing saving (£0.089m). Increased Fleet projection based on Q2 charges £0.084m. Minor variances (0.008m).	
Management & Support Services	2.523	2.534	0.011	0.032	There is a pressure projected of £0.010m of this £0.020m relates to salary savings. £0.011m relates to underspend on training due to Covid restrictions. There has been a increase in insurance costs of £0.084m. Underspend on IT -£0.019. -£0.040m minor variances.	
Capital Expenditure From Revenue (CERA)	12.928	12.928				
HRA Projects	(0.153)	(0.149)	0.004	0.003		
Contribution To / (From) Reserves	0.164	0.164				
Total Housing Revenue Account	0.000	(1.675)	(1.675)	(1.642)		