

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 6 - 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)	(36.471)	0.206	0.204	There is a pressure forecast of £0.206m. Of this £0.111m relates to loss of income on properties which are not tenanted as we are running at 2.03% void rate compared to 1.75% in the Business Plan. £0.066m relates to garages, £0.066m relates to void water charges. Additional rental income is projected of £0.050m. The remaining £0.008m is attributed to Minor Variances	
Capital Financing - Loan Charges	9.027	9.027	0.000	0.000		
Estate Management	1.846	1.688	(0.158)	(0.096)	Additional expenditure of £0.058m 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 £0.187m. The remaining £0.029 is minor variances	
Landlord Service Costs	1.434	1.433	(0.000)	0.049	Minor Variances	
Repairs & Maintenance	8.907	8.426	(0.481)	(0.481)	Reduction in Materials for Responsive and Voids expenditure due to Covid restrictions (£0.221m). Reduced projection of Responsive sub contractor spend on basis of Covid restrictions (£0.138m). Staffing Vacancy savings (£0.109m). Overall staffing saving (£0.089m). Increased Fleet projection based on Q1 charges £0.050m. Minor variances £0.026m.	
Management & Support Services	2.523	2.479	(0.044)	(0.040)	Efficiency projected of £0.044m of this £0.020m relates to salary savings. £0.016m relates to underspend on training due to Covid restrictions, and £0.008m to minor variances	
Capital Expenditure From Revenue (CERA)	12.928	12.928	0.000	0.000		
HRA Projects	(0.153)	(0.153)	0.000	0.000		
Contribution To / (From) Reserves	0.164	0.164	0.000	0.000		
Total Housing Revenue Account	0.000	(0.478)	(0.478)	(0.364)		