

**Budget Monitoring Report**  
**Housing Revenue Account Variances**

**MONTH 8 - SUMMARY**

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
<b>Housing Revenue Account</b>						
Income	(36.676)	(36.466)	0.210	0.206	There is a pressure forecast of £0.210m. Of this £0.112m relates to loss of income voids which are currently running at 2.01% void rate compared to 1.75% in the Business Plan. £0.069m relates to garages, £0.068m relates to void water charges. Additional new build rental income projected at £0.060m. The remaining £0.021m is attributed to Minor Variances	
Capital Financing - Loan Charges	9.027	7.916	(1.111)	0.000	Reduction in spend on SHARP Programme has reduced the prudential borrowing required.	
Estate Management	1.846	1.672	(0.174)	(0.166)	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 £0.195m. The remaining £0.037 is minor variances	
Landlord Service Costs	1.434	1.393	(0.041)	(0.011)	There is a saving of £0.041m which relates to servicing costs which are lower due to some Covid restrictions, these offset minor variances of £0.008m	
Repairs & Maintenance	8.907	8.407	(0.500)	(0.487)	Reduction in Materials for Responsive and Voids expenditure due to Covid restrictions (£0.152m). 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 £0.074m. Minor variances £0.003m.	
Management & Support Services	2.523	2.547	0.024	(0.004)	There is a pressure projected of £0.024m 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 £0.063m. - £0.008m minor variances.	
Capital Expenditure From Revenue (CERA)	12.928	12.928	0.000	0.000		
HRA Projects	(0.153)	(0.151)	0.002	0.002		
Contribution To / (From) Reserves	0.164	0.164	0.000	0.000		
<b>Total Housing Revenue Account</b>	<b>0.000</b>	<b>(1.590)</b>	<b>(1.590)</b>	<b>(0.460)</b>		