

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 10 - 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)	(36.467)	0.209	0.200	There is a pressure forecast of £0.209m. Of this £0.097m 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, £0.068m relates to void water charges. Additional new build rental income projected at £0.055m. The remaining £0.028m is attributed to Minor Variances	
Capital Financing - Loan Charges	9.027	7.916	(1.111)	(1.111)	Reduced spend on SHARP has reduced the the level of prudential borrowing required for 20.21.	
Estate Management	1.846	1.637	(0.208)	(0.212)	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 £0.184m. There is also a saving of £0.030m relating to court costs as action has been suspended due to Covid. The remaining £0.055m is minor variances	
Landlord Service Costs	1.434	1.371	(0.063)	(0.056)	There is a saving of £0.044m which relates to servicing costs which are lower due to some Covid restrictions, and £0.019m of minor variances	
Repairs & Maintenance	8.907	8.403	(0.504)	(0.498)	Reduction in Materials for Responsive and Voids expenditure due to Covid restrictions (£0.161m). 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	2.555	0.032	0.035	There is a pressure projected of £0.032m 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. -£0.021m minor variances.	
Capital Expenditure From Revenue (CERA)	12.928	12.928	0.000	0.000		
HRA Projects	(0.153)	(0.150)	0.003	0.002		
Contribution To / (From) Reserves	0.164	0.164	0.000	0.000		
Total Housing Revenue Account	0.000	(1.642)	(1.642)	(1.641)		