

**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>           |  |                 |