

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	(37.259)	(36.998)	0.261	0.252	We are currently projecting a pressure of £0.261m due to loss of income in relation to vacant properties. Of this, £0.296m relates to void properties, £0.030m relates to the utilities charges on void properties and £0.076m relates to void garages. There is also a pressure of £0.084m relating to an assumed reduction in rental income on new build properties which were included in the Business Plan. We are forecasting a reduction in the requirement to top up the Bad Debt Provision of £0.203m. Additional Affordable Housing Grant allocation of £0.053m. There are other minor variances of £0.031m.	
Capital Financing - Loan Charges	8.047	8.047	0.000	0.000		
Estate Management	1.931	1.841	(0.090)	(0.045)	Additional net expenditure relating to agency staff £0.032m which is offset by grant of £0.035m. Savings in respect of court costs of £0.027m. Other minor variances across the service totalling £0.060m.	
Landlord Service Costs	1.469	1.556	0.087	0.077	Additional cost in relation to agency staff £0.036m. Spend on Subcontractors due to increased EPC's £0.031m. Other minor variances £0.020m.	
Repairs & Maintenance	10.431	10.354	(0.076)	(0.035)	Currently projecting a positive variance of (£0.076m). (£0.128m) in relation to salary savings, offsetting the unacheived income target £0.058m. Other minor variances of (£0.006m).	
Management & Support Services	2.658	2.855	0.197	0.187	Efficiency in respect of salary costs of (£0.058m). Additional cost of the IT project work £0.050m. Pressure in relation to insurance costs of £0.238m. Minor variances (£0.033m).	
Capital Expenditure From Revenue (CERA)	13.442	13.442	0.000	0.000		
HRA Projects	(0.153)	(0.150)	0.003	0.003	Minor variances.	
Contribution To / (From) Reserves	(0.566)	(0.566)	0.000	0.000		
Total Housing Revenue Account	(0.000)	0.382	0.382	0.437		