

HRA Major Variance Report - Period 5

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Variance Last Month (£m)	Cause of Variance	Action Required
HRA Subsidy	6,167	6,288	121	121	Capital Financing charges amended after budget rounds completed.	Review timings of figures with Capital Financing team.
Rents	-26,946	-27,182	-237	-243	Bad Debt provision reviewed based on Q1 impact of "bedroom tax", resulting in a saving of £258k	Monitor impact of "Bedroom Tax" and review expected costs at H1
Repairs and Maintenance	8,393	8,721	328	413	£57k net under spend variance on salaries due to restructure not being in place. £318k over spend on materials and £68k overspend on equipment due to increase in the number of high cost jobs. Travis Perkins is to review pricing.	Restructure to be implemented. Housing Asset Team is working closely with Travis Perkins to try and mitigate some of the overspend in H2.
Finance & Support	2,656	2,458	-197	-8	Support Recharges reflected at 2012/13 actuals, saving £106k. Information on 2013/14 has been requested. Pension Fund Strain costs £80k lower than anticipated creating saving.	
Other variances (aggregate)	10,227	10,197	-30	-23		
Total :	497	482	-14	260		