

HRA Major Variance Report - Period 7

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Variance Last Month (£m)	Cause of Variance	Action Required
HRA Subsidy	6,167	6,356	189	121	Capital Financing charges amended after budget rounds completed. Further amendments to Capital figures for inclusion in 2nd HRAS return. Under payment on 2012/13 of £31k calculated on Advance Final return.	Review timings of figures with Capital Financing team.
Rents	(26,946)	(27,169)	(223)	(230)	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	8,670	277	276	£229k net under spend variance on salaries due to restructure not being in place and recruitment freeze in place. £403k 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.  Carry forward request for £70k due to hardware costs not materialising in 2013/14 but will be purchased in 2014/15.	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	2,443	(213)	(203)	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.  Carry forward request for £85k due to software costs not materialising in 2013/14 but will be purchased in 2014/15.	
Housing Estates	1,852	1,722	(130)	(43)	Procurement reimbursement for screening received in amount of £58k. Void clearance recharges generating a further £13.5k income. Water commission generated a further £34k of income due to early bird discount scheme. Cancellation of cleaning contract saving £5k on maisonette blocks.	
Other variances (aggregate)	8,375	8,358	(17)	17		
<b>Total :</b>	<b>497</b>	<b>380</b>	<b>(117)</b>	<b>(62)</b>		