

HRA Major Variance Report - Period 9

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Variance Last Month (£m)	Cause of Variance	Action Required
HRA Subsidy	6.167	6.356	0.189	0.189	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 £0.031m calculated on Advance Final return.	Review timings of figures with Capital Financing team.
Rents	(26.946)	(27.158)	(0.213)	(0.224)	Bad Debt provision reviewed based on first quarter impact of "bedroom tax", resulting in a saving of £0.258m	Monitor impact of "Bedroom Tax" and review expected costs
Repairs and Maintenance	8.393	8.683	0.290	0.242	£0.224m net under spend variance on salaries due to restructure not being in place and recruitment freeze in place. £0.234m over spend on materials and £0.076m overspend on equipment due to increase in the number of high cost jobs. Travis Perkins is to review pricing. Subcontractor agreed overspend on guttering of £0.127m due to bad weather early in year. Carry forward request for £0.070m 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 the second half of the year.

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Variance Last Month (£m)	Cause of Variance	Action Required
Finance & Support	2.656	2.408	(0.247)	(0.243)	Support Recharges reflected at 2012/13 actuals, saving £0.106m. Information on 2013/14 has been requested. Pension Fund Strain costs £0.080m lower than anticipated creating saving. Insurance claim non-reimbursement reviewed and reflected at 2012/13 figures, saving £0.021m Carry forward request for £0.085m due to software costs not materialising in 2013/14 but will be purchased in 2014/15. Carry forward request for £0.015m due to Maisonette budget not being fully spent in year.	
Housing Estates	1.852	1.670	(0.183)	(0.160)	Procurement reimbursement for screening received in amount of £0.058m. Void clearance recharges generating a further £0.013m income. Water commission generated a further £0.034m of income due to early bird discount scheme. Cancellation of cleaning contract saving £0.005m on maisonette blocks. Salary savings of £0.028m over all areas.	
Other variances (aggregate)	8.375	8.382	0.008	(0.017)		
Total :	0.497	0.341	(0.156)	(0.212)		