

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 9 - SUMMARY

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
Housing Revenue Account						
Income	(42.166)	(42.325)	(0.159)	(0.067)	There is a net pressure relating to void properties of £0.053m. This relates to costs such as void rent loss, council tax charges and service charges and is net of additional income relating to new build properties and voids moving to target rent. We are forecasting a reduction in the requirement to top up the Bad Debt Provision of £(0.225m). Other minor variances of £0.013m.	
Capital Financing - Loan Charges	6.845	6.745	(0.100)		Reduction in borrowing costs against the Capital Programme . Grant funding utilised .	
Estate Management	3.206	2.794	(0.412)	(0.212)	Projected vacancy savings of approximately (£0.182m) which is being offset by agency costs of £0.084m. Additional allocation of Housing Support Grant (£0.295m). Other minor variances of £0.019m.	
Landlord Service Costs	1.798	1.666	(0.132)	(0.125)	Projected vacancy savings of approximately (£0.211m) which is being offset by agency costs of £0.118m. Material increased costs of £0.025m. Reduced utility costs (£0.092m). Other minor variances of £0.028m.	
Repairs & Maintenance	12.741	17.932	5.191	4.037	Adverse variance of £5.191m resulting from the drive to reduce the backlog of void properties within the HRA. An additional £3.500m CERA and £1.150m of reserves has been introduced to meet the overspend.	
Management & Support Services	2.787	2.637	(0.150)	(0.134)	Projected vacancy savings of approximately (£0.104m). Reduction in Support Recharge -(£.068m). Other minor variances of £0.022m	
Capital Expenditure From Revenue (CERA)	14.467	10.967	(3.500)	(3.500)		
HRA Projects	0.130	0.139	0.009	(0.000)		
Contribution To / (From) Reserves	0.193	0.193				
Total Housing Revenue Account	0.000	0.747	0.747	(0.000)		