

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	(37.259)	(37.007)	0.252	0.331	We are currently projecting a pressure of £0.252m due to loss of income in relation to vacant properties. Of this, £0.284m relates to void properties, £0.015m relates to the utilities charges on void properties and £0.075m relates to void garages. There is also a pressure of £0.083m 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 £0.178m. Additional Affordable Housing Grant allocation of £0.053m. There are other minor variances of £0.026m.	
Capital Financing - Loan Charges	8.047	8.047	0.000	0.000		Continue to monitor against Capital expenditure and revise projected outturn position when borrowing levels are confirmed.
Estate Management	1.931	1.886	(0.045)	(0.004)	Minor variances.	
Landlord Service Costs	1.469	1.546	0.077	0.062	Additional cost in relation to agency staff £0.035m. Spend on Subcontractors due to increased EPC's £0.022m. Other minor variances £0.020m.	
Repairs & Maintenance	10.431	10.395	(0.035)	(0.026)		
Management & Support Services	2.658	2.845	0.187	0.183	Efficiency in respect of salary costs of (£0.053m). Additional cost of the IT project work £0.050m. Pressure in relation to insurance costs of £0.218m. Minor Variances (£0.028m).	
Capital Expenditure From Revenue (CERA)	13.442	13.442	0.000	0.000		
HRA Projects	(0.153)	(0.150)	0.003	0.003		
Contribution To / (From) Reserves	(0.566)	(0.566)	0.000	0.000		
Total Housing Revenue Account	(0.000)	0.437	0.437	0.548		