

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 10 - SUMMARY

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
Housing Revenue Account						
Income	(36.239)	(36.244)	(0.006)	0.140	There is a projected efficiency of £0.006m on income. Of this pressure, £0.128m relates to loss of rental income on void properties, £0.084m relates to void water charges and £0.052m relates to loss of income on garages which are not tenanted. Additional rental income due to the handover of new properties is projected to be (£0.065m). Adjustment to Bad Debt Provision based on current levels of debt (£0.160m) and underspend of in year budget set aside for bad debts (£0.070m). The remaining £0.025m relates to other minor variances.	
Capital Financing - Loan Charges	8.380	8.380				
Estate Management	1.707	1.644	(0.063)	(0.036)	Additional expenditure of £0.051m is anticipated during the year in respect of the purchase of software. Salaries efficiency arising from vacancy savings and grant recharges of (£0.109m). Other minor variances of (£0.005m).	
Landlord Service Costs	1.429	1.398	(0.031)	(0.027)	Net saving in respect of the gardening and hedge cutting contract and other subcontractor expenditure of (£0.052m). Other minor variances £0.021m.	
Repairs & Maintenance	8.560	8.519	(0.041)	(0.046)	Saving in respect of DLO salaries of (£0.060m). Increase in Fleet charges £0.23m. Other minor variances (£0.004m).	Continue to monitor and review.
Management & Support Services	2.442	2.518	0.076	0.070	Anticipated additional expenditure of £0.230m in respect of insurance excesses which will be partially mitigated by salary savings of (£0.077m), a reduction in IT expenditure of (£0.035m), reduced training costs of (£0.010m) and other minor variances of (£0.032m).	
Capital Expenditure From Revenue (CERA)	13.717	13.717				
HRA Projects	(0.155)	(0.153)	0.003	0.001	Minor variances.	
Contribution To / (From) Reserves	0.158	0.220	0.062	(0.103)	Increased contribution to reserves of £0.062m arising from cumulative savings from across the HRA.	
Total Housing Revenue Account	(0.000)	(0.001)	(0.000)	0.000		