

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 7 - SUMMARY

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
Housing Revenue Account						
Income	(38.829)	(38.623)	0.206	0.239	There is a net pressure relating to void properties of £0.231m. 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 anticipating a variance of approximately £0.023m on garage rents. We are forecasting a reduction in the requirement to top up the Bad Debt Provision of (0.050). Other minor variances of (£0.010m).	
Capital Financing - Loan Charges	7.010	7.010				
Estate Management	3.125	2.865	(0.260)	(0.253)	Projected vacancy savings of approximately (£0.297m) which is being offset by agency costs of £0.175m. Additional allocation of Housing Support Grant (£0.100m). Other minor variances of (£0.011m).	
Landlord Service Costs	1.617	1.506	(0.111)	(0.100)	Projected vacancy savings of approximately (£0.156m). We are also forecasting an increase in fleet costs of £0.028m and materials and hire of £0.043m. There is an anticipated reduction in subcontractor spend of (£0.032m). Other minor variances of £0.018m.	
Repairs & Maintenance	12.150	12.196	0.045	0.043	Projected vacancy savings of approximately (£0.114m). Increased Fleet Contract renewal costs of £0.126m. Other minor variances of £0.033m.	VOIDS Sub Contractor projection is currently to budget. Potential overspend to be met from CERA.
Management & Support Services	2.678	2.697	0.019	0.003	Projected vacancy savings of approximately (£0.077m). Insurance Costs £0.034m. Other minor variances of £0.062m.	
Capital Expenditure From Revenue (CERA)	12.712	12.712				
HRA Projects	0.126	0.126	0.000	0.000		
Contribution To / (From) Reserves	(0.589)	(0.589)				
Total Housing Revenue Account	(0.000)	(0.100)	(0.100)	(0.069)		