

**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
<b>Housing Revenue Account</b>						
Income	(42.166)	(42.144)	0.022	0.126	There is a net pressure relating to void properties of £0.094m. 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 (£0.075m). Other minor variances of £0.003m.	
Capital Financing - Loan Charges	6.845	6.845	0.000	0.000	£3.500m Reduction in the contribution required to the HRA Capital Programme which will be utilised to offset the voids spend. This has been agreed by the Capital Asset and Programme Board.	
Estate Management	3.206	2.996	(0.209)	(0.199)	Projected vacancy savings of approximately (£0.172m) which is being offset by agency costs of £0.086m. Additional allocation of Housing Support Grant (£0.125m). Other minor variances of £0.002m.	
Landlord Service Costs	1.798	1.663	(0.134)	0.000	Projected vacancy savings of approximately (£0.186m) which is being offset by agency costs of £0.104m. Material increased costs of £0.029m. Reduced electricity costs (£0.102m). Other minor variances of £0.021m.	
Repairs & Maintenance	12.741	16.690	3.949	(0.017)	Adverse variance of £3.949m resulting from the drive to reduce the backlog of void properties within the HRA. An additional £3.500m CERA has been introduced to meet the overspend.	
Management & Support Services	2.787	2.660	(0.127)	(0.132)	Projected vacancy savings of approximately (£0.096m). Reduction in Support Recharge (£0.068m). Other minor variances of £0.037m.	
Capital Expenditure From Revenue (CERA)	14.467	10.967	(3.500)	0.000		
HRA Projects	0.130	0.130	(0.000)	0.000		
Contribution To / (From) Reserves	0.193	0.193	0.000	0.000		
<b>Total Housing Revenue Account</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>(0.222)</b>		