

HRA Operational Variances (against Original Estimate)				
Item	Adverse £000's	Favourable £000's	Net £000's	Main contributing Factors to Variations
General Management		(-56)	(-56)	Net vacancy savings on salaries due to delays in recruitment and staff reorganisation.
General Management	267		267	Change in HTS pension contributions
General Management	31		31	Additional legal fees required due to the end of the Kier Harlow contract and other contractual changes.
General Management	30		30	Internal recharges and support costs.
Dwelling Rents		(-175)	(-175)	Rent from additional housing stock held at 31.3.17 offset by higher level of decanted Priority Estate properties and RTB's than anticipated in the first quarter.
Garage Rents	106		106	Lower income from garage rents due to a higher level of void garages.
Charges for Services and Facilities	72		72	Lower anticipated tenant and leasehold income including adjustment for 2015/16 service charges
Charges for Services and Facilities		(-12)	(-12)	Additional income from communal lighting service charge offset by lower income from communal heating.
Rent Rates and Taxes	37		37	Council tax due on void properties from delayed receipt of 2016/17 invoices.
Other minor variances		(-2)	(-2)	
Deficit/ (Surplus) for year	542	(-244)	297	<i>Net adverse</i>

Non Operational Variances				
Item	Adverse £000's	Favourable £000's	Net £000's	
Direct Revenue Financing of Capital Expenditure	4,030		4,030	Additional funding required in respect of the carryovers from 2016/17 in the Housing Capital Programme and realignment of budgets to facilitate fire safety schemes..
Leaseholder Income		(-229)	(-229)	Potential additional income consequential of revision of Housing Capital Programme
Major Repairs Reserve (depreciation)	0	0	0	
Variance	4,030	(-229)	3,801	<i>Net unfavourable</i>

HRA Operational Variance	£ 297,000
HRA Non Operational Variance	£3,801,000
<b>TOTAL Projected HRA Underspend</b>	<b>£4,098,000</b>