

WEST DUNBARTONSHIRE COUNCIL

Report by the Strategic Lead Housing and Employability

Council – 27 March 2019

**Subject: Housing Revenue Account Budgetary Control Report
 to 28 February 2019 (Period 11)**

1. Purpose

- 1.1** The purpose of the report is to provide members with an update on the financial performance to 28 February 2019 (Period 11) of the HRA revenue and capital budgets.

2. Recommendations

- 2.1** Members are asked to:

- i) note the contents of this report which shows a projected favourable revenue variance of £0.062m (0.1%); and
- ii) note the net projected annual position in relation to relevant capital projects which is highlighting a variance of £9.811m (29.4%) due to projected slippage of £11.227m (33.6%), and an in-year anticipated net overspend of £1.416m (-4.2%).

3. Background

Revenue

- 3.1** At the meeting of West Dunbartonshire Council on 5 March 2018, Members agreed the revenue estimates for 2018/2019 and a total budget of £42.508m.

Capital

- 3.2** At the meeting of Council on 5 March 2018, Members also agreed the updated Capital Plan for 2018/19 which has been augmented by slippage from 2017/18 to produce a total planned spend for 2018/19 of £33.406m. The funding of this is shown within Appendix 7.

4. Main Issues

Revenue Budget

- 4.1** The current budgetary position for HRA Revenue is summarised in Appendix 1 with information regarding projected variances valued at greater than £50,000 being provided as Appendix 2. The analysis shows a projected variance for HRA Revenue is a surplus of £0.062m.

Capital Budget

- 4.2** The HRA capital summary position is shown in Appendix 3. Information on projects that are highlighted as being within the red and amber categories are provided in Appendices 4 & 5. Appendix 6 provides a summary of the green projects, currently projecting a net underspend of £0.444m. A summary of anticipated resources is shown in Appendix 7. The analysis shows that for the in-year planned spend, there is currently a projected in-year variance of £9.811m of which £11.227m relates to project slippage, £1.860m relates to an overspend and £0.444m relates to an underspend. The in-year overspend is largely due to an acceleration of works, meaning the overall project life financials are on target.
- 4.3** From the analysis within the appendices it can be seen that there are six projects with forecast material slippage, as listed as follows:

Project Name	Slippage as at Period 11 (£m)	Slippage as at Period 10 (£m)
<ul style="list-style-type: none">• New house build	8.683	7.253
<ul style="list-style-type: none">• Non Traditional/Traditional Improvement Works (Risk Street)	0.500	0.500
<ul style="list-style-type: none">• Doors/Window Component Renewal	0.500	0.500
<ul style="list-style-type: none">• Projects to deliver housing policies/strategies (Buy Backs)	0.384	0.384
<ul style="list-style-type: none">• Targeted EESSH compliance works	0.998	0.998
<ul style="list-style-type: none">• Regeneration/Demolition of Surplus Stock	0.162	0.000

5. People Implications

- 5.1** There are no people implications.

6. Financial and Procurement Implications

- 6.1** Other than the financial position noted above, there are no financial implications of the budgetary control report. There are no procurement implications arising from this report.

7. Risk Analysis

- 7.1** The main financial risks to the ongoing financial position relate to unforeseen cost being identified between now and the end of the financial year. This can affect all service areas.

8. Equalities Impact Assessment (EIA)

- 8.1** The report is for noting and therefore no Equalities Impact Assessment was completed for this report.

9. Consultation

- 9.1** The report has been prepared following discussions with the service and Strategic Lead regarding their budgetary position. The overall position has been considered by the Strategic Lead for Resources and no issues or concerns have been identified.

10. Strategic Assessment

- 10.1** Proper budgetary control and sound financial practice are cornerstones of good governance and support Council and officers to pursue the five strategic priorities of the Council's Strategic Plan. This report forms part of the financial governance of the Council. This report is for noting and, therefore, does not directly affect any of the strategic priorities.

Peter Barry
Strategic Lead – Housing and Employability
Date: 18 March 2019

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Appendices: Appendix 1 - Budgetary Position (Revenue)
Appendix 2 - Variance analysis (Revenue)
Appendix 3 - Budgetary Position (Capital)
Appendix 4 - Variance analysis Red Projects (Capital)
Appendix 5 - Variance analysis Amber Projects (Capital)
Appendix 6 - Variance analysis Green Projects (Capital)
Appendix 7 - Resources (Capital)

Background Papers: None

Wards Affected: All

WEST DUNBARTONSHIRE COUNCIL
HRA REVENUE BUDGETARY CONTROL 2018/2019

Appendix 1

PERIOD END DATE

28 February 2019

Subjective Summary	Total Budget 2018/19 £000	Spend to Date 2018/19 £000	Forecast Spend £000	Forecast Variance 2018/19 £000 %		Annual RAG Status
Employee Costs	4,409	3,837	4,522	113	3%	↓
Property Costs	1,795	1,417	1,616	(179)	-10%	↑
Transport Costs	101	66	80	(21)	0%	↑
Supplies, Services And Admin	379	285	342	(37)	-10%	↑
Support Services	2,668	2,322	2,533	(135)	-5%	↑
Other Expenditure	291	393	424	133	46%	↓
Repairs & Maintenance	11,693	10,868	11,968	275	2%	↓
Bad Debt Provision	1,060	809	883	(177)	-17%	↑
Void Loss (Council Tax/Lost Rents)	1,084	801	874	(210)	-19%	↑
Loan Charges	19,028	17,443	19,028	0	0%	↑
Total Expenditure	42,508	38,241	42,270	(238)	-1%	↑

House Rents	40,822	37,293	40,683	139	0%	↓
Lockup Rents	230	209	228	2	1%	↓
Factoring/Insurance Charges	1,114	1,062	1,159	(45)	-4%	↑
Other rents	132	102	111	21	16%	↓
Interest on Revenue Balance	70	55	60	10	14%	↓
Miscellaneous income	140	84	91	49	35%	↓
Total Income	42,508	38,805	42,332	176	0%	↓

Net Expenditure	0	(564)	(62)	(62)
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WEST DUNBARTONSHIRE COUNCIL
HRA REVENUE BUDGETARY CONTROL 2018/2019
ANALYSIS FOR VARIANCES OVER £50,000

APPENDIX 2

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Budget Details		Variance Analysis			
Subjective Analysis		Budget	Forecast Spend	forecast Variance	RAG Status
		£000	£000	£000	%
EMPLOYEE COSTS		4,409	4,522	113	3%
Subjective Description					
This budget covers all employees charged directly to the HRA including caretakers.					
Variance Narrative					
Main Issues	The main reason for this adverse variance relates to an increase in the proportion of staffing costs recharged from other accounts of the authority, namely Homeless Persons and HMT0. Reviews by both services have identified that a higher percentage of staff time is spent on HRA activities, which is anticipated to be reflected in an increase in charge at the year end.				
Mitigating Action	No mitigation possible however management will ensure that this overspend will be offset by underspends within other areas within the HRA.				
Anticipated Outcome	An overspend will be incurred on this line.				

Budget Details		Variance Analysis			
Subjective Analysis		Budget	Forecast Spend	forecast Variance	RAG Status
		£000	£000	£000	%
PROPERTY COSTS		1,795	1,616	(179)	-10%
Service Description					
This budget covers electricity, gas, rates, rents, cleaning and insurance costs.					
Variance Narrative					
Main Issues	The main reason for this favourable variance relates to a one year saving in respect of a provision for prior years unbilled electricity costs which is now not required.				
Mitigating Action	No mitigating action is required.				
Anticipated Outcome	A year end underspend is anticipated.				

Budget Details		Variance Analysis			
Subjective Analysis		Budget	Forecast Spend	forecast Variance	RAG Status
		£000	£000	£000	%
SUPPORT SERVICES		2,668	2,533	(135)	-5%
Service Description					
This budget covers central support recharges to the HRA.					
Variance Narrative					
Main Issues	A review of the support services allocation across all services was undertaken during 2017/18 to reflect the revised current service structures. This resulted in the amount to be recharged to the HRA to be less than budgeted. It is anticipated that a similar charge will occur in 18/19 which would result in a favourable variance.				
Mitigating Action	No mitigating action is required.				
Actual Outcome	A year end underspend is anticipated.				

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Budget Details		Variance Analysis			
Subjective Analysis		Budget	Forecast Spend	forecast Variance	RAG Status
		£000	£000	£000	%
OTHER EXPENDITURE		291	424	133	46%
Service Description					
This budget covers strategy expenditure as well as legal fees, bank charges, rent abatements,tenancy sustainment work and factor's commission.					
Variance Narrative					
Main Issues	There are a number of reasons for this overspend, the main reasons being an increase in legal expenses (£11k) in relation to summons costs and monthly court fees, and an increase in rent abatements (£116k) due to void initiatives.				
Mitigating Action	No mitigation possible however management will ensure that this overspend will be offset by underspends within other areas within the HRA.				
Anticipated Outcome	An overspend will be incurred on this line.				

Budget Details		Variance Analysis			
Subjective Analysis		Budget	Forecast Spend	forecast Variance	RAG Status
		£000	£000	£000	%
REPAIRS & MAINTENANCE		11,693	11,968	275	2%
Service Description					
This budget covers all repair and maintenance expenditure to houses and lockups.					
Variance Narrative					
Main Issues	The main reason for this overspend relates to the increased cost of void repairs. Officers have been working on maximising the number of void properties brought up to acceptable standard for re-letting and also reducing the time between lets .				
Mitigating Action	Officers void working group meet regularly to review all void issues including repairs to maximise properties available to let while at same time considering costs involved in preparing properties.				
Anticipated Outcome	This is a large budget of £11.7m covering all HRA repairs and a great deal of the spend is demand led jobbing repairs . The spend can fluctuate each month so it may be possible that this budget will come back in on budget before year end.				

Budget Details		Variance Analysis			
Subjective Analysis		Budget	Forecast Spend	forecast Variance	RAG Status
		£000	£000	£000	%
Bad Debt Provision		1,060	883	(177)	-17%
Service Description					
This budget allows for the provision for bad and doubtful debts to be maintained at an appropriate level.					
Variance Narrative					
Main Issues	The budgeted provision is based upon prior year actual outturns. The 18/19 budget was set, prior to the end of 17/18, taking into account the outturn for 16/17. It is anticipated that the bad debt provision will be less than budget and more reflective of the 17/18 actual outturn.				
Mitigating Action	No mitigating action is required.				
Anticipated Outcome	A year end underspend is anticipated.				

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Budget Details		Variance Analysis			
Subjective Analysis		Budget	Forecast Spend	forecast Variance	RAG Status
		£000	£000	£000	%
VOID LOSS		1,084	874	(210)	-19%
Service Description					
This budget covers the rents lost on void houses and lockups and the cost of council tax on void properties					
Variance Narrative					
Main Issues	An improvement in the number of void properties is reflected in a lower than anticipated void loss on rents (£90k) and on the associated cost of council tax (£12k). A refund of void council tax of approximately £108k is also anticipated for properties which were previously identified for demolition.				
Mitigating Action	No mitigating action is required.				
Anticipated Outcome	A year end underspend is anticipated.				

Budget Details		Variance Analysis			
Subjective Analysis		Budget	Forecast Spend	forecast Variance	RAG Status
		£000	£000	£000	%
HOUSE RENTS		(40,822)	(40,683)	139	0%
Service Description					
Rental income from houses					
Variance Narrative					
Main Issues	This budget is based on the expected numbers of stock available for rent and makes assumptions about when surplus stock will be removed from the letting pool. The rate of transfer of surplus stock from the letting pool has been higher than assumed in the budget.				
Mitigating Action	No mitigation possible - this is part of ongoing housing strategy and timescales will vary as properties become vacant. Any income shortfall will be contained within the overall HRA Budget.				
Anticipated Outcome	There will be a shortfall in rental income.				

APPENDIX 3

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Budget Details	Project Life Financials					
	Budget	Spend to Date		Forecast Spend	Variance	
	£000	£000	%	£000	£000	%

1 New house build

Project Life Financials	86,753	1,413	2%	86,753	0	0%
Current Year Financials	10,446	1,413	14%	1,763	(8,683)	-83%

Project Description New house build

Project Lifecycle Planned End Date 31-Mar-21 Forecast End Date 31-Mar-21

Main Issues / Reason for Variance

Delays as a result of the procurement exercise to appoint CCG (Scotland) as the main contractor to deliver the majority of the West Dunbartonshire Affordable Housing Supply Programme has been a significant factor impacting on the current in year variance. It should be noted that Housing Development has a degree of complexities, however in terms of significant spend this is markedly accelerated when projects move to the construction site stage. An update on the programme and progress on each site was reported to the Housing and Communities Committee on the 6th February 2019 and highlighted progress and additional contributing factors that have resulted in the current in-year variance including planning requirements, site transfer completion and housing management issues.

Mitigating Action

Progress on this programme will be closely monitored on a regular basis through the More Homes Project Board and reported to the Housing and Communities Committee on a quarterly basis.

Anticipated Outcome

New build programme will be delivered in line with the overall March 2021 target date.

2 Void House Strategy Programme

Project Life Financials	9,000	4,131	46%	9,000	0	0%
Current Year Financials	2,500	4,131	165%	4,131	1,631	65%

Project Description Void House Strategy Programme

Project Lifecycle Planned End Date 31-Mar-23 Forecast End Date 31-Mar-23

Main Issues / Reason for Variance

Despite the successful letting of many long-term voids in recent years, the remaining properties which have sat in abeyance for several years have required proportionately more work to bring them back into use. A focus on tackling these high value void properties and a reflection of accelerating this works programme, is attributable to the in-year adverse variance. However, it is anticipated that the project will come in on target over the overall project life budget.

Mitigating Action

2019/20 should see a large reduction on spend since the majority of problematic properties have been dealt with in 2018/19. Overall, it is anticipated that the programme will come in on budget by the end of the project life.

Anticipated Outcome

Project to complete as planned and on budget over the project life.

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Budget Details	Project Life Financials					
	Budget	Spend to Date		Forecast Spend	Variance	
	£000	£000	%	£000	£000	%

3 **Modern facilities and services**

Project Life Financials	1,962	442	23%	1,962	0	0%
Current Year Financials	380	442	116%	450	70	18%

Project Description This budget is to undertake the continuation of West Dunbartonshire's commitment to upgrading the kitchens and bathrooms of all housing stock and contribution to maintaining standards for SHQS.

Project Lifecycle Planned End Date 31-Mar-23 Forecast End Date 31-Mar-23

Main Issues / Reason for Variance

Recent activity has seen an increase in tenant uptake, accelerating the planned works programme. This is reflected in an in-year overspend, however, it is anticipated that this project will complete on budget by the end of the project life.

Mitigating Action

Overall, it is anticipated that the project will complete on budget by the end of the project life.

Anticipated Outcome

Project to complete on budget as planned.

4 **Contingencies**

Project Life Financials	500	152	30%	500	0	0%
Current Year Financials	100	152	152%	152	52	52%

Project Description This budget is used for any unforeseen projects which arise during the capital programme year.

Project Lifecycle Planned End Date 31-Mar-23 Forecast End Date 31-Mar-23

Main Issues / Reason for Variance

This is a contingent budget for unforeseen matters. Overspend is in relation to a high cost fire damage replacement being capitalised. However, it is anticipated that this budget will complete on target by the end of the project life.

Mitigating Action

Despite an in-year overspend, it is anticipated that the budget will come in on target by the end of the project life.

Anticipated Outcome

Project to complete on budget as planned.

5 **Defective Structures/Component Renewals**

Project Life Financials	1,998	617	31%	1,998	0	0%
Current Year Financials	563	617	110%	617	54	10%

Project Description This budget is to fund the continuous programme of work to address specific structural faults in a number of tenement properties in Drumry.

Project Lifecycle Planned End Date 31-Mar-23 Forecast End Date 31-Mar-23

Main Issues / Reason for Variance

Project to complete over budget within the current financial year. Works progressing as planned and current block is almost complete. Reconciliation of rates have identified adjustments to be made to appropriate current rate value, this has resulted in an in-year adjustment to the overall cost. Building Warrant is in place for the next block and housing officers working to agree/locate decants to allow an easy transition onto the next block.

Mitigating Action

Housing officers to agree/locate decants for next block to keep a smooth transition. Despite an in-year anticipated overspend, it is anticipated that the project will complete on budget over the project life.

Anticipated Outcome

Project to complete on budget as planned.

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Budget Details	Project Life Financials					
	Budget	Spend to Date		Forecast Spend	Variance	
	£000	£000	%	£000	£000	%
8 Targeted EESSH compliance works						
Project Life Financials	24,748	2,480	10%	24,748	0	0%
Current Year Financials	5,150	2,480	0%	4,152	(998)	-19%
Project Description	This budget enables the council's continued commitment to achieving the Government's standards in relation to energy efficiency.					
Project Lifecycle	Planned End Date	31-Mar-23	Forecast End Date	31-Mar-23		
Main Issues / Reason for Variance						
Work is well underway and batch 1 addresses is 98% complete. Contractor is at snagging for batch 1 and batch 2 is underway. Building Warrants are being recieved incrementally and site works are progressing to maximise programme completion and spend. Building Services have submitted charges for payment by valuation. Although progress is well underway the projection for completion by year end may not meet the maximum therefore the probable outturn has been tentatively reduced to reflect this position. Officers and Contractor will work to maximise progress and completions in efforts to minimise slippage. The Contractor is reviewing all available resources to maximise opportunities to increase labour to maximise the outturn.						
Mitigating Action						
The programmed workload is well underway and officers will work in conjunction with the contractor to seek to attempt to bring spend in 2018/19 as close to the original phased budget for the year. The contractor has been asked to increase resources to maximise output and spend.						
Anticipated Outcome						
Although progress is well underway the projection for completion by year end may not meet the maximum therefore the probable outturn has been tentatively reduced to reflect this position. Officers and Contractor will work to maximise progress and completions in efforts to minimise slippage.						

Project Life Financials	128,574	9,612	7%	128,574	0	0%
Current Year Financials	19,645	9,612	49%	11,661	(7,984)	-41%

WEST DUNBARTONSHIRE COUNCIL
HRA CAPITAL PROGRAMME
ANALYSIS OF PROJECTS AT AMBER STATUS

APPENDIX 5

MONTH END DATE

28 February 2019

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Budget Details	Project Life Financials					
	Budget	Spend to Date		Forecast Spend	Variance	
	£000	£000	%	£000	£000	%

1 Non Traditional and Traditional Improvement Works (Risk St)

Project Life Financials	3,211	145	5%	3,211	0	0%
Current Year Financials	1,200	145	12%	700		0%
Project Description	Risk Street Over clad					
Project Lifecycle	Planned End Date	31-Mar-20	Forecast End Date	31-Mar-20		

Main Issues / Reason for Variance

This project is behind programme. Work on blocks 35 and 69 has been underway since mid December. Scaffolding has now commenced on Blocks 55 and 45. The works programme indicates completion of these two by the end of March, therefore forecast has been reduced to reflect this position. £0.500m is required to be rephased into 2019-20.

Mitigating Action

Officers will work in conjunction with the contractor to progress works as much as possible and seek to accelerate spend, if possible, to mitigate the slippage.

Anticipated Outcome

Project to progress to maximise spend and officers will work with the contractor to maximise progress in efforts to minimise slippage.

2 Doors/Window Component renewals

Project Life Financials	7,500	596	8%	7,500	0	0%
Current Year Financials	1,500	596	40%	1,000	(500)	-33%
Project Description	Doors/Windows Component Renewals					
Project Lifecycle	Planned End Date	31-Mar-23	Forecast End Date	31-Mar-23		

Main Issues / Reason for Variance

Progress here is less than anticipated at this time, as processes bed-in with new materials supplier appointed this year. Building Services has met with new supplier and have been given reassurances by their supplier and are confident that they will complete the programme as planned. Tentatively reduced forecast to £1.000m at this stage until throughput increases. Recent activity has seen improvement with the supply of windows.

Mitigating Action

Building Services are in close contact with the supplier to improve performance and in conjunction with capital team, are working to complete previous no-access addresses, where materials are already supplied. A revised address list has been provided to ensure sufficient addresses are available to allow workflow.

Anticipated Outcome

Work is underway and officers will work with the contractor to maximise spend in efforts to minimise slippage.

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Budget Details	Project Life Financials					
	Budget	Spend to Date		Forecast Spend	Variance	
	£000	£000	%	£000	£000	%

3 Projects to deliver housing policies/strategies (Buy Backs)

Project Life Financials	3,086	515	17%	3,086	0	0%
Current Year Financials	1,086	515	0%	702	(384)	-35%

Project Description This is a budget to undertake specific projects that will deliver housing policies/strategies, example: Ex local authority and mortgage to rent buy-back scheme

Project Lifecycle Planned End Date 31-Mar-21 Forecast End Date 31-Mar-21

Main Issues / Reason for Variance

The main objective of the Buy Back Scheme is to bring former council properties that were sold through the RTB scheme, back into council use. These properties must assist the council with reducing housing need on the waiting list and where appropriate assist with external capital works. For these reasons, any purchase is subject to stringent criteria to ensure accountability and value for money for existing tenants. With several key stakeholders involved, this does mean that there is potential for slippage. However, there is no shortage of suitable properties and plans are in place to ensure full spend next year including any slippage from 2018/19.

Mitigating Action

Officers will work to maximise buy-backs, in an effort to increase spend and minimise slippage. There are a number of properties identified and we would anticipate the acquisitions will complete in Quarter 1 of 2019/20.

Anticipated Outcome

Budget unlikely to meet full spend. Officers will endeavour to maximise spend and minimise slippage. Remaining balance will be required to be rephased into 2019-20 for planned buy-backs unable to complete within the current financial year.

Project Life Financials	13,797	1,256	9%	13,797	0	0%
Current Year Financials	3,786	1,256	33%	2,402	(884)	-23%

WEST DUNBARTONSHIRE COUNCIL
HRA CAPITAL PROGRAMME
ANALYSIS OF PROJECTS AT GREEN STATUS

APPENDIX 6

MONTH END DATE

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Budget Details	Project Life Financials					
	Budget	Spend to Date		Forecast Spend	Variance	
	£000	£000	%	£000	£000	%

1 Targeted SHQS Compliance Works

Project Life Financials	1,519	109	7%	1,151	(368)	-24%
Current Year Financials	719	109	15%	351		0%

Project Description This budget is to focus on work required to maintain the SHQS compliance with WDC housing stock.

Project Lifecycle Planned End Date 31-Mar-23 Forecast End Date 31-Mar-23

Main Issues / Reason for Variance

Overall project to complete under budget (£0.368m). No issues with regards the general SHQS budget. Anticipated work has been less than expected. Projected outturn reduced to reflect this position. Balance of £0.150m to be regarded as an underspend. No issues in relation to the planned works at 5 Grey Street. Internal upgrades, roof, windows, close and EWI works all complete. Building Services to process full charges for payment. Environmental works will be programmed once EWI scaffold has been cleared. Project likely to complete under budget, therefore projected outturn has been reduced to reflect this. Balance of £0.218m to be regarded as an underspend.

Mitigating Action

None required at this time.

Anticipated Outcome

Project to complete as planned under budget.

2 Clydebank East Demolition/homeloss & disturbance

Project Life Financials	5,704	14	0%	5,632	(72)	-1%
Current Year Financials	87	14	16%	15	(72)	-83%

Project Description Clydebank East Homeloss/Disturbance Payments

Project Lifecycle Planned End Date 31-Mar-23 Forecast End Date 31-Mar-23

Main Issues / Reason for Variance

No issues. Project to complete under budget.

Mitigating Action

None required at this time.

Anticipated Outcome

Project to complete under budget.

WEST DUNBARTONSHIRE COUNCIL
HRA CAPITAL PROGRAMME
ANALYSIS OF PROJECTS AT GREEN STATUS

APPENDIX 6

MONTH END DATE

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Budget Details	Project Life Financials					
	Budget	Spend to Date		Forecast Spend	Variance	
	£000	£000	%	£000	£000	%

3 CCTV Projects

Project Life Financials	24	8	33%	11	(13)	-54%
Current Year Financials	24	8	0%	11	(13)	-54%

Project Description This is a budget to undertake specific minor projects concerning the cctv network that covers housing estates that assist in maintaining community safety and enhance neighbourhood well-being in line with Council's housing strategy and community objectives.

Project Lifecycle Planned End Date 31-Mar-19 Forecast End Date 31-Mar-19

Main Issues / Reason for Variance

No issues, Project is complete. Budget set for final payment with £0.002m retention outstanding. Balance of £0.013m is a saving and therefore an underspend.

Mitigating Action

None required at this time.

Anticipated Outcome

Project is complete.

4 Priority Projects as advised by Housing Management

Project Life Financials	0	9	0%	9	9	0%
Current Year Financials	0	9	0%	9	9	0%

Project Description This is a budget to undertake specific housing management projects that may arise that have not been planned for and/or enable the Council to fulfil specific obligations or landlord duties.

Project Lifecycle Planned End Date n/a Forecast End Date n/a

Main Issues / Reason for Variance

Prior year project at 26 Ashton View is complete. Anticipated final payment of £0.128m, as contained in the year end work in progress, was accrued into 18/19, however £0.137m actually charged.

Mitigating Action

None available at this time.

Anticipated Outcome

Project complete.£0.009m over spend.

TOTAL GREEN

Project Life Financials	44,829	7,476	17%	44,385	(444)	-1%
Current Year Financials	9,976	7,476	75%	9,532	(444)	-4%

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Budget Details	Project Life Financials					
	Budget	Income to Date		Forecast Spend	Forecast Variance	
	£000	£000	%	£000	£000	%

1	New Build Grant						
	Project Life Financials	(38,534)	0	0%	(38,534)	0	0%
	Current Year Financials	(6,093)	0	0%	(4,982)	1,111	-18%
	Project Description	Grant to facilitate the building of new build housing					
	Project Lifecycle	Planned End Date	31-Mar-21	Forecast End Date	31-Mar-21		
Main Issues / Reason for Variance							
Reprofiling of the new house build program as reported to the Housing and Communities Committee on the 6th February, will result in changes to timing of Scottish Government Grant drawdown.							
Mitigating Action							
None required - timing issue only.							
Anticipated Outcome							
Further Scottish Government Grant drawdowns will be made in 2019/20 to match expenditure.							

2 Prudential Borrowing						
Project Life Financials	(121,527)	(18,340)	15%	(121,082)	445	0%
Current Year Financials	(19,117)	(18,340)	96%	(11,593)	7,524	-39%
Project Description	Prudential borrowing to finance capital expenditure not already funded from grants/contributions, revenue contributions or capital receipts					
Project Lifecycle	Planned End Date	31-Mar-23	Forecast End Date	31-Mar-23		
Main Issues / Reason for Variance						
Prudential Borrowing is impacted by the both the total level of capital spend and the level of other capital resources. The level of prudential borrowing in 2018/19 and overall is likely to be less than anticipated for reasons identified within each project that shows re-phasing requirements in the red analysis.						
Mitigating Action						
Mitigating actions are detailed in the red analysis.						
Anticipated Outcome						
Prudential Borrowing overall likely to be less than anticipated.						

TOTAL RESOURCES						
Project Life Financials	(187,199)	(18,346)	10%	(186,755)	(444)	0%
Current Year Financials	(33,406)	(18,346)	55%	(23,595)	(9,811)	29%