

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 5 - SUMMARY

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
Housing Revenue Account						
Income	(38.119)	(37.720)	0.399	0.405	Currently projecting a variance of £0.399m due to loss of rental income in relation to void properties. Of this, £0.308m relates to void properties, £0.067m relates to utilities costs on void properties and £0.039m relates to void garages. The remaining (£0.015m) relates to other minor variances.	
Capital Financing - Loan Charges	6.723	6.723			£2.857 contribution to meet the additional Capitalworks that are due to be undertaken in year	
Estate Management	2.321	2.195	(0.126)	(0.159)	Additional cost of agency positions of £0.158m, which is offset by vacancy savings of (£0.134m) and additional funding from the Housing Support Grant of (£0.120m). Other minor variances of (£0.030m).	
Landlord Service Costs	1.572	1.630	0.058	0.051	Salary savings of (£0.038m) are currently being projected within the service which offset agency costs of £0.020m. There is a forecasted pressure on utilities costs of £0.062m. The remaining variance of £0.014m is down to other minor movements.	
Repairs & Maintenance	10.908	10.992	0.084	0.017	There are a number of vacant trades positions which are being covered by agency, leading to an additional net cost of £0.059m. Vacancy savings of (£0.034m) in respect of Admin posts have also been identified. Savings on the cost of materials of (£0.102m). Additional cost of fleet forecasted to be £0.154m due to factors such as rising fuel costs. Other minor variances of £0.007m.	
Management & Support Services	2.716	2.752	0.036	(0.127)	Savings of (£0.059m) have been projected based on current vacancies within the service and a further (£0.100m) efficiency has been identified through a review of central support recharges. Costs of legal advice in respect of the Renting Homes Wales Act £0.017m. Pressure in relation to insurance costs currently forecasted to be £0.163m. Other minor variances of £0.015m.	
Capital Expenditure From Revenue (CERA)	10.898	13.755	2.857		£2.857 contribution to meet the additional Capital works that are due to be undertaken in year	
HRA Projects	0.122	0.122	(0.000)	(0.000)		
Contribution To / (From) Reserves	2.858	2.858				
Total Housing Revenue Account	0.000	3.308	3.308	0.188		