

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 6 - SUMMARY

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Last Month Variance (£m)	Cause of Major Variance	Action Required
Housing Revenue Account						
Income	(37.755)	(37.300)	0.454	0.399	We are currently projecting a variance of £0.454m due to loss of rental income in relation to void properties. Of this, £0.356m relates to void properties, £0.084m relates to utilities costs on void properties and £0.029m relates to void garages. The remaining (£0.015m) relates to other minor variances.	
Capital Financing - Loan Charges	6.723	6.723				
Estate Management	2.263	2.101	(0.162)	(0.126)	Additional cost of agency positions of £0.190m, which is offset by vacancy savings of (£0.196m) and additional funding from the Housing Support Grant of (£0.120m). Other minor variances of (£0.036m).	
Landlord Service Costs	1.265	1.326	0.061	0.068	Salary savings of (£0.044m) are currently being projected within the service which offset agency costs of £0.024. There is a forecasted pressure on utilities costs of £0.062m. The remaining variance of £0.019m is down to other minor movements.	
Repairs & Maintenance	10.908	10.987	0.079	0.084	There are a number of vacant trades positions which are being covered by agency, leading to an additional net cost of £0.066m. 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 (£0.005m).	
Management & Support Services	2.716	2.751	0.035	0.036	Savings of (£0.072m) 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 £0.179m. Other minor variances of £0.011m.	
Capital Expenditure From Revenue (CERA)	10.898	13.755	2.857	2.857	£2.857 contribution to meet the additional Capitalworks 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)	3.324	3.324	3.318		