

**Budget Monitoring Report**  
**Housing Revenue Account Variances**

**MONTH 8 - 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	(37.755)	(37.309)	0.445	0.477	We are currently projecting a variance of £0.445m due to loss of rental income in relation to void properties. Of this, £0.387m relates to void properties, £0.095m relates to utilities costs on void properties and £0.029m relates to void garages. We are forecasting a reduction in the requirement to top up the Bad Debt Provision of (£0.050). The remaining (£0.016m) relates to other minor variances.	
Capital Financing - Loan Charges	6.723	6.723				
Estate Management	2.263	2.004	(0.259)	(0.197)	Additional cost of agency positions of £0.147m, which is offset by vacancy savings of (£0.226m) and additional funding from the Housing Support Grant of (£0.120m). Other minor variances of (£0.060m).	
Landlord Service Costs	1.265	1.360	0.095	0.062	Salary savings of (£0.054m) are currently being projected within the service which offset agency costs of £0.023. There is a forecasted pressure on utilities costs of £0.104m. The remaining variance of £0.022m is down to other minor movements.	
Repairs & Maintenance	10.908	10.987	0.079	0.077	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	2.576	(0.140)	0.045	Savings of (£0.090m) have been projected based on current vacancies within the service and a further (£0.171m) 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 £0.102m. Other minor variances of £0.002m.	
Capital Expenditure From Revenue (CERA)	10.898	13.755	2.857	2.857		
HRA Projects	0.122	0.122	(0.000)	(0.000)		
Contribution To / (From) Reserves	2.858	2.858				
<b>Total Housing Revenue Account</b>	<b>(0.000)</b>	<b>3.076</b>	<b>3.076</b>	<b>3.321</b>		