

Budget Monitoring Report
Housing Revenue Account Variances

MONTH 10 - 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)	(37.228)	0.526	0.593	Currently projecting a variance of £0.526m due to loss of rental income in relation to void properties. Of this, £0.395m relates to void properties, £0.096m relates to utilities costs on void properties and £0.049m relates to void garages. Additional income in respect of new properties transferred into the stock during the year (£0.045m). Pressure relating to the draw down of grant in respect of delayed SHARP schemes £0.158m. We are forecasting a reduction in the requirement to top up the Bad Debt Provision of (£0.150m). The remaining £0.023m relates to other minor variances.	
Capital Financing - Loan Charges	6.723	6.723				
Estate Management	2.263	1.998	(0.266)	(0.253)	Additional cost of agency positions of £0.180m, which is offset by vacancy savings of (£0.240m) and additional funding from the Housing Support Grant of (£0.120m). Other minor variances of (£0.086m).	
Landlord Service Costs	1.265	1.348	0.083	0.084	Salary savings of (£0.054m) are currently being projected within the service which offset agency costs of £0.023m. There is a forecasted pressure on utilities costs of £0.079m. The remaining variance of £0.035m is down to other minor movements.	
Repairs & Maintenance	10.908	10.968	0.060	0.065	Additional net cost of £0.066m in relation to vacant trades positions currently being covered by agency. Admin Vacancy savings of (£0.034m) due to delayed recruitment. Savings on the cost of materials of (£0.102m). Additional cost of fleet forecasted to be £0.154m. Other minor variances of (£0.024m).	
Management & Support Services	2.716	2.557	(0.159)	(0.139)	Savings of (£0.067m) 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 £0.019m. Pressure in relation to insurance costs currently forecasted to be £0.077m. Other minor variances of (£0.017m).	
Capital Expenditure From Revenue (CERA)	10.898	13.755	2.857	2.857		
HRA Projects	0.122	0.123	0.000	(0.000)		
Contribution To / (From) Reserves	2.858	2.858				
Total Housing Revenue Account	(0.000)	3.101	3.101	3.208		