

## BUDGET MONITORING 2014/15 - FORECAST OUTTURN AS AT 31 MAY 2014

	FULL YEAR - 2013/14			Comments	Variance
	Full Year Budget £000	Forecast Outturn			2013/14
		Forecast Outturn £000	Variance £000		£000
<b>INCOME</b>					
Rental Income - Dwellings, Direct Access Units & Garages	-60,374	-60,019	355	Shortfall in projected Rent and Service Charge Income for number of reasons:-a) Rebasing due to actual opening stock being lower than forecast because of additional RTBs in 2013/14 (£0.120m); b) Slightly higher than anticipated level of voids being carried (£0.060m); c) RTB Projections for 2014/15 estimated to be higher than budgeted (£0.160m); d) Reduction in Temporary Accommodation income due to Housing Benefit caps & impending closure of Alex Street (£0.080m); e) Reduction in garage rent projections due to higher level of voids (£0.025m). These reductions have been partially offset by increased service charge income.	-21
Rental Income - Shops & Offices etc.	-198	-230	-32		-32
Interest on Mortgages	0	0	0		0
Interest on Balances	-10	-30	-20		-20
PFI Credits	-7,739	-7,693	46		0
	<b>-68,320</b>	<b>-67,971</b>	<b>349</b>		<b>-54</b>
<b>EXPENDITURE</b>					
Capital Charges - Net Effect	13,284	13,284	0		-109
HRA Management Costs	10,255	10,073	-182	Range of variances across number of Cost Centres eg Increased costs due to revenue treatment of Disturbance Compensation payments as part of the North Tyneside Living Project (£0.190m), offset by increased income from water rates, reduced council tax for void properties now demolished eg Hedley Place and vacancies, overall accumulates to estimated underspend of £0.182m for 2014/15.	-57
PFI Contract Costs	9,424	9,379	-46		0
Repairs	11,392	11,392	-0		-1,022
Revenue Support to Capital Programme	6,913	6,913	0		-352
Contribution to Housebuilding Fund	1,071	1,071	0		858

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Contribution to Major Repairs Reserve - Depreciation	14,226	14,226	0		554
Contingencies, Bad debt Provision & Transitional Protection Payments	809	668	-142	Reduction in Transitional Protection for Sheltered Housing tenants of £0.025m due to delays in start date of the Quality Homes for Older People project, also the contingency of £0.116m has been allocated against Rental Income shortfalls.	-369
Pension Fund Deficit Funding	792	792	0		0
	<b>68,167</b>	<b>67,798</b>	<b>-369</b>		<b>-498</b>
	<b>-153</b>	<b>-173</b>	<b>-20</b>		<b>-570</b>
<b>BALANCES BROUGHT FORWARD</b>	<b>-2,495</b>	<b>-2,854</b>	<b>-359</b>		<b>-578</b>
<b>BALANCES TO CARRY FORWARD</b>	<b>-2,648</b>	<b>-3,027</b>	<b>-379</b>		<b>-1,148</b>