

BUDGET MONITORING 2014/15 - FORECAST OUTTURN AS AT 31 JANUARY 2015

	FULL YEAR - 2014/15			Comments	Nov
	Full Year Budget £000	Forecast Outturn			2014/15
		Forecast Outturn £000	Variance £000		£000
INCOME					
Rental Income - Dwellings, Direct Access Units & Garages	-60,374	-60,086	288	Shortfall overall in projected Rent and Service Charge Income. Void Levels - YTD in-year relet performance on lettable stock has improved ie December 2014 relet times 31.20 days compared to 39.67 days in December 2013, however, this has been more than offset by large proportion of voids which are currently non-lettable, mainly within the Sheltered Estate, hence overall rental income down on budget (£0.170m). Income collection performance is also being maintained around target ie 97.63% to end of December compared to target of 97.75%, even though have more non-benefittable income to collect which puts upward pressure on levels of arrears. In addition stock levels lower than anticipated due to RTB and demolitions in 2013/14 (£0.178m), changes in Housing Benefit and closure of Alex Street (£0.079m), reduction in Sheltered Housing Officer charge income (£0.024m), and a reduction in garage income (£0.030m). These shortfalls are partially offset by an increase in service charge income, mainly from furniture packs (£0.204m).	284
Rental Income - Shops & Offices etc.	-198	-216	-18		-18
Interest on Mortgages	0	0	0		0
Interest on Balances	-10	-30	-20		-20
PFI Credits	-7,739	-7,868	-129	The overall PFI credits for the scheme were reduced by £0.046m per annum to reflect the final deal and savings taken by Government (shared 50:50 with the Council). However, due to phasing of payments, additional credits have been received in 2014-15 in relation to 2013-14 (£0.179m). These payments will be transferred into the PFI Reserve and will have no impact on the overall delivery of the scheme	-129
	-68,320	-68,199	121		117
EXPENDITURE					
Capital Charges - Net Effect	13,284	13,103	-181	A decrease in Debt Management Expenses of £0.025m for refinancing of current loan portfolio and external debt advice, along with a decrease in Interest Charges of £0.156m due to the continuation of the policy to refinance current loans for short term periods.	-181

BUDGET MONITORING 2014/15 - FORECAST OUTTURN AS AT 31 JANUARY 2015

	FULL YEAR - 2014/15			Comments	Nov
	Full Year Budget £000	Forecast Outturn			2014/15
		Forecast Outturn £000	Variance £000		£000
HRA Management Costs	10,255	9,942	-313	Range of variances across a number of Cost Centres e.g. Increased costs for Technical Consultants in relation to the delivery of the North Tyneside Living Project, offset by increased income from water rates, reduced council tax for void properties now demolished, a reduced need for Disturbance costs in relation to the delivery of the North Tyneside Living Project, overall accumulates to estimated underspend of £0.313m for 2014/15.	-286
PFI Contract Costs	9,424	9,553	129	The overall PFI credits for the scheme were reduced by £0.046m per annum to reflect the final deal and savings taken by Government (shared 50:50 with the Council). However due to phasing of payments additional credits have been received in 2014-15 in relation to 2013-14 (£0.179m) these payments will be transferred into the PFI Reserve and will have no impact on the overall delivery of the scheme	129
Repairs	11,392	11,362	-30		-35
Revenue Support to Capital Programme	6,913	6,913	0		0
Contribution to Housebuilding Fund	1,071	1,071	0		0
Contribution to Major Repairs Reserve - Depreciation	14,226	14,226	0		0
Contingencies, Bad debt Provision & Transitional Protection Payments	809	621	-188	The provision for Bad Debts has been reduced by £0.037m to reflect the current performance on rent collection, along with a reduction in Transitional Protection for Sheltered Housing tenants of £0.035m due to delays in the start date of the Quality Homes for Older People project and the contingency of £0.116m has been allocated against Rental Income shortfalls.	-142
Pension Fund Deficit Funding	792	792	0		0
	68,167	67,584	-583		-514
	-153	-615	-462		-398
BALANCES BROUGHT FORWARD	-2,495	-2,854	-359		-359
BALANCES TO CARRY FORWARD	-2,648	-3,469	-821		-757