

BUDGET MONITORING 2015/16 - FORECAST OUTTURN AS AT 31 MAY 2015

	FULL YEAR - 2015/16			Comments	Variance
	Full Year Budget £000	Forecast Outturn			2014/15
		Forecast Outturn £000	Variance £000		£000
INCOME					
Rental Income - Dwellings, Direct Access Units & Garages	-61,072	-60,837	235	Shortfall overall in projected Rent and Service Charge Income. Void Levels - YTD in-year relet performance on lettable stock still improving ie April 2015 relet times 29.60 days compared to 30.56 days average for 2014-15. However, currently voids overall running higher than anticipated due to delays in the North Tyneside Living scheme, which has increased the proportion of voids which are currently non-lettable, reducing rental income by an estimated £0.257m. In addition there is a reduction in forecast garage rent income (£0.017m), reduction in Sheltered Housing Officer charge forecast income (£0.030m), and a shortfall in dispersed unit income (£0.004m). These shortfalls are partially offset by an increase in service charge income (£0.072m).	367
Other Rental Income - Shops & Offices etc.	-200	-248	-48		-27
Interest on Balances	-30	-40	-10		-30
PFI Credits	-7,693	-7,693	0		-129
	-68,995	-68,818	177		181
EXPENDITURE					
Capital Charges - Net Effect	12,682	12,525	-157	Small underspend forecast re Debt Management Expenses of £0.015m for refinancing of current loan portfolio and external debt advice, along with an estimated saving of £0.142m in Interest charges due to the continuation of the policy to refinance current loans with temporary borrowing.	-178
HRA Management Costs	10,191	10,207	16		-735
PFI Contract Costs	9,468	9,468	0		129
Repairs	11,597	11,597	0		17
Revenue Support to Capital Programme	8,236	8,236	0		-347
Contribution to Housebuilding Fund	1,071	1,071	0		0

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Contribution to Major Repairs Reserve - Depreciation	14,649	14,649	0		377
Contingencies, Bad debt Provision & Transitional Protection Payments	918	848	-70	Provision for Bad Debt forecast on budget at this stage, will depend on arrears trends over the next few months and continuing impact of Welfare Reform. Due to delays in North Tyneside Living scheme Transitional Protection costs may not reach levels anticipated.	-169
Pension Fund Deficit Funding	823	823	0		0
	69,635	69,424	-211		-906
	640	606	-34		-724
BALANCES BROUGHT FORWARD	-3,310	-3,732	-422		-359
BALANCES TO CARRY FORWARD	-2,670	-3,126	-456		-1,083