

BUDGET MONITORING 2015/16 - FORECAST OUTTURN AS AT 30 SEP 2015

	FULL YEAR - 2015/16			Comments	Variance
	Full Year Budget £000	Forecast Outturn			Jul 2015
		Forecast Outturn £000	Variance £000		£000
INCOME					
Rental Income - Dwellings, Direct Access Units & Garages	-61,072	-60,887	185	Shortfall overall in projected Rent and Service Charge Income. Void Levels - in-year relet performance on lettable stock still improving but currently voids overall running higher than anticipated due partially to delays in the North Tyneside Living scheme, which has increased the proportion of voids which are currently non-lettable, and partially to a change in the tenancy process - overall impact reducing rental income by an estimated £0.337m. Coupled with this there is a reduction in rent collection performance 96.61% to end of 1st quarter compared to 97.05% for the first quarter in 2014/15, albeit prepayments are also up. In addition there is a reduction in forecast garage rent income (£0.026m), reduction in Sheltered Housing Officer charge forecast income (£0.031m), and a over-achievement in dispersed unit income (£0.004m). The shortfalls are partially offset by an increase in forecast service charge income (£0.205m).	231
Other Rental Income - Shops & Offices etc.	-200	-251	-50	Additional Income mainly re Purley Close block leased to CYPL. This is offset initially by increased costs for refurbishment incurred as part of scheme start-up.	-50
Interest on Balances	-30	-40	-10		-10
PFI Credits	-7,693	-7,693	0		0
	-68,994	-68,870	124		171
EXPENDITURE					
Capital Charges - Net Effect	12,682	12,456	-226	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 £0.211m in Interest charges due to the continuation of the policy to refinance current loans with temporary borrowing.	-226
HRA Management Costs	10,221	10,242	21	Range of small variances across all Cost Centres including issues around Council Tax void costs with delay in North Tyneside Living Project (£0.145m); partially offset by savings in sheltered energy costs again due to delays (£0.045m);and additional water rates income (£0.025m).	52
PFI Contract Costs	9,467	9,467	0		0
Repairs	11,567	11,567	0		0
Revenue Support to Capital Programme	8,236	8,236	0		0

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Contribution to Housebuilding Fund	1,071	1,071	0		0
Contribution to Major Repairs Reserve - Depreciation	14,649	14,707	58	Impact of rebasing MRA calculations in line with the original Self-Financing model.	58
Contingencies, Bad debt Provision & Transitional Protection Payments	918	748	-171	Provision for Bad Debt forecast on budget at this stage but outturn 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. Also it is anticipated that not all of contingency will be allocated in-year.	-171
Pension Fund Deficit Funding	823	823	0		0
	69,634	69,317	-317		-286
	640	447	-193		-116
BALANCES BROUGHT FORWARD	-3,310	-3,732	-422		-422
BALANCES TO CARRY FORWARD	-2,670	-3,285	-615		-538