

## BUDGET MONITORING 2016/17 - FORECAST OUTTURN AS AT 31 JULY 2016

	FULL YEAR - 2016/17			Comments	Variance
	Full Year Budget £000	Forecast Outturn			MAY 2016
		Actual £000	Variance £000		£000
<b><u>INCOME</u></b>					
Rental Income - Dwellings, Direct Access Units & Garages	-60,066	-60,187	-121	Overall now projecting on budget for rental income, reflecting slow down in level of RTB sales in 2016-17 and new build completions, countering higher than anticipated RTB sales in 2015-16. Service charge income and Temporary Accommodation income both projecting better than budget to compensate (£0.121m).	-52
Other Rental Income - Shops & Offices etc.	-242	-260	-18		-18
Interest on Balances	-30	-40	-10		-10
PFI Credits	-7,693	-7,693	0		0
	<b>-68,031</b>	<b>-68,180</b>	<b>-149</b>		<b>-80</b>
<b><u>EXPENDITURE</u></b>					
Capital Charges - Net Effect	13,570	13,170	-400	Projecting interest savings again due to current Treasury Management Strategy of utilising low temporary interest rates, and undertaking any long-term re-financing as late in the financial year as possible. Plus additional debt set aside realised in 2015-16 due to level of RTB sales, when added to 2016-17 budgeted set aside means first loan maturity of circa £5.400m will not need re-financing at all, saving over an estimated £0.100m in interest charges per annum.	-400
HRA Management Costs	10,133	10,342	209	Variance mainly due to increased Council Tax void costs forecast due to the timescale for delivery of the North Tyneside Living project (£0.109m). Across service various other small over and underspends due to delays filling vacancies, or anticipated additional costs.	133
PFI Contract Costs	9,509	9,509	0		0
Repairs	11,481	11,499	18		18
Revenue Support to Capital Programme	5,909	5,909	0		0
Contribution to Housebuilding Fund	1,071	1,071	0		0
Contribution to Major Repairs Reserve - Depreciation	15,171	15,171	0		0

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Contingencies, Bad debt Provision & Transitional Protection Payments	1,017	997	-20		0
Pension Fund Deficit Funding	855	855	0		0
	<b>68,717</b>	<b>68,524</b>	<b>-193</b>		<b>-249</b>
	<b>686</b>	<b>344</b>	<b>-342</b>		<b>-329</b>
<b>BALANCES BROUGHT FORWARD</b>	<b>-3,601</b>	<b>-4,388</b>	<b>-787</b>		<b>-787</b>
<b>BALANCES TO CARRY FORWARD</b>	<b>-2,915</b>	<b>-4,044</b>	<b>-1,129</b>		<b>-1,116</b>