

BUDGET MONITORING 2016/17 - FORECAST OUTTURN AS AT 30 SEPTEMBER 2016

	FULL YEAR - 2016/17			Comments	Variance
	Full Year Budget £000	Forecast Outturn			JULY 2016
		Actual £000	Variance £000		£000
<u>INCOME</u>					
Rental Income - Dwellings, Direct Access Units & Garages	-60,066	-60,362	-296	Now forecasting better than budget position on rental income (£100k), reflecting slow down in-year 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 significantly better than budget overall (£0.196m).	-121
Other Rental Income - Shops & Offices etc.	-242	-256	-14		-18
Interest on Balances	-30	-40	-10		-10
PFI Credits	-7,693	-7,693	0		0
	-68,031	-68,351	-320		-149
<u>EXPENDITURE</u>					
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	10,247	114	Variance mainly due to increased Council Tax void costs forecast due to the timescale for delivery of the North Tyneside Living project (£0.059m). Across service various other small over and underspends due to reduced utility costs, delays filling vacancies, or anticipated additional costs.	209
PFI Contract Costs	9,509	9,509	0		0
Repairs	11,481	11,497	16		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	947	-70	Now forecasting that contingency provision will not all be required in-year, along with likely reduced call on Bad Debt Provision in-year due to delays in welfare reform roll-out, and Transitional Rent Protection not all being required in-year due to North Tyneside Living delays in completion and hence filling tenancies.	-20
Pension Fund Deficit Funding	855	855	0		0
	68,717	68,377	-340		-193
	686	26	-660		-342
BALANCES BROUGHT FORWARD	-3,601	-4,388	-787		-787
BALANCES TO CARRY FORWARD	-2,915	-4,362	-1,447		-1,129