

BUDGET MONITORING 2016/17 - FORECAST OUTTURN AS AT 31 MAY 2016

	FULL YEAR - 2016/17			Comments	Variance
	Full Year Budget £000	Forecast Outturn			OUTTURN 2016
		Actual £000	Variance £000		£000
INCOME					
Rental Income - Dwellings, Direct Access Units & Garages	-60,066	-60,118	-52	Overall currently projecting slightly below budget for rental income, reflecting slightly higher than anticipated RTB sales in 2015-16 (£0.020m). Service charge income and Temporary Accommodation income both projecting better than budget to compensate (£0.071m).	80
Other Rental Income - Shops & Offices etc.	-242	-260	-18		-58
Interest on Balances	-30	-40	-10		-17
PFI Credits	-7,693	-7,693	0		-0
	-68,031	-68,110	-80		4
EXPENDITURE					
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.	-495
HRA Management Costs	10,133	10,266	133	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.	-530
PFI Contract Costs	9,509	9,509	0		3
Repairs	11,481	11,499	18		9
Revenue Support to Capital Programme	5,909	5,909	0		-437
Contribution to Housebuilding Fund	1,071	1,071	0		0
Contribution to Major Repairs Reserve - Depreciation	15,171	15,171	0		495

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Contingencies, Bad debt Provision & Transitional Protection Payments	1,017	1,017	0		-345
Pension Fund Deficit Funding	855	855	0		0
	68,717	68,467	-249		-1,300
	686	357	-329		-1,296
BALANCES BROUGHT FORWARD	-3,601	-4,388	-787		-422
BALANCES TO CARRY FORWARD	-2,915	-4,031	-1,116		-1,718