



Monthly Local Fund Statement

Background

Attached for consideration by the elected members in this May Council Agenda is the Local Fund Statement for the period 25th February 2017 to 31st March 2017. This report is presented in a format agreed at the Finance SPC and noted by the City Council at its meeting in September 2011. The agreed format provides information on:

- Monthly receipts and payments for current period and same period last year.
- Cumulative receipts and payments for current year and last year.
- Details of main receipting areas and receipts over €1m for the current month and same period last year.
- Details of payroll payments and non pay payments over €1m in the current month and same period last year.

Overview

Over the period 25/02/17 to 31/03/17 Dublin City Council made payments to the value of €228.5m. Dublin City Council receipted €207.2m of funds with a period deficit of receipts over payments of €21.3m moving to a net debit balance at period end of €29.6m. This value of €29.6m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 31/03/2017 Dublin City Council had placed €126m on investment. There were 5 weeks in the March 2017 period as against 4 weeks for the same period in 2016.

Receipts

During the period Dublin City Council receipted €207.2m. €24.3m was received from the Department of Housing, Planning, Community & Local Government, of which €9.3m refers to Section 10 Homeless Expenditure Recoup for Quarter 1 2017, €4.4m in respect of Social Housing/second hand acquisitions, €1.8m for RAPID builds, €1.4m for refurbishment of second hand purchases, €1.3m for SICAP, €1m for Priory Hall refurbishment and upgrade, €974k for Buttercup Park and Darndale construction works, €959k for interim recoup of HAP payments for November and December 2016 and €786k for Dolphin House upgrade. Commercial Rates received in the 2017 period amount to €50.5m. €2.7m was received from other local authorities in respect of Fire Services for February 2017, €1.5m from South Dublin County Council and €1.2m from Dun Laoghaire Rathdown County Council. €2.4m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement in January and February 2017. Parking meter receipts in the period amount to €2.9m. €1.5m was received from the HSE for ambulance services in January and February 2017.

Payments

During the period Dublin City Council made payments to the value of €228.5m. €113m was transferred to investments. €2.3m was paid to the Housing Finance Agency in respect of loan redemptions and payments. €3.8m was paid to the Revenue Commissioners, of which, €1.5m was in relation to the Local Property Tax for 2016/17 and €1.9m for Value Added Tax. €13.2m was also paid to the Revenue Commissioners in respect of PAYE/PRSI. €8.2m was paid to contractors, of which, €6m was paid to Irish Public Bodies Mutual Insurance in respect of Liability Insurance Renewal, €1.2m was paid to Crosscare Catholic Social Services in respect of Quarter 1 funding for Homeless Services and €1m was paid to Focus Ireland for HAP

EU/IMF Reporting

The next report under the EU/IMF reporting framework is for the 1st Quarter 2017 (i.e. January – March). The deadline for submission of the EU/IMF reports is 25th May 2017. These reports will be included with the Financial Report for the July City Council meeting.

Kathy Quinn
Head of Finance
24th April 2017

LOCAL FUND FINANCIAL STATEMENT
LOCAL GOVERNMENT ACT 2001

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	25th February 2017 to 31st March 2017		27th February to 25th March 2016	
Balance	Debit	<u>(8,309,337)</u>	Credit	<u>42,690,563</u>
Payments		(228,514,408)		(120,822,694)
Receipts		207,214,423		119,583,562
Difference	Debit	(21,299,985)	Debit	(1,239,132)
Balance	Debit	<u>(29,609,322)</u>	Credit	<u>41,451,431</u>

Note:

Overdraft facility 2017: €50m
At 31st March there were investments of €126m

Note:

Overdraft facility 2016: €50m
At 25th Mar there were investments of €70.8m

	Cumulative Receipts and Payments			
	1st January to 31st March 2017		1st January to 25th March 2016	
Opening Balance	Credit	<u>23,340,134</u>	Credit	<u>87,325,753</u>
Payments		(427,318,233)		(269,161,424)
Receipts		374,368,777		223,287,102
Difference	Debit	(52,949,456)	Debit	(45,874,322)
	Debit	<u>(29,609,322)</u>	Credit	<u>41,451,431</u>

Receipts	March 2017	March 2016
Main Receipting Areas		
Rates	50,500,322	41,235,606
Housing Rents	7,670,787	5,996,216
Housing Loans	2,564,839	1,923,905
Parking Meter	2,850,894	1,975,750
DoHPC&LG	24,347,395	6,166,707
Local Authority	2,738,863	5,868,050
Development Levies	3,188,590	990,737
Toll Income	1,690,003	1,420,199
Individual Receipts Over €1m		
Investments Returned	96,000,000	35,000,000
Irish Water	2,356,761	-
Ambulance Services	1,530,334	-
Other Receipts under €1m		
Other Receipts	11,775,635	19,006,392
Total Receipts	<u>207,214,423</u>	<u>119,583,562</u>

Payments	March 2017	March 2016
Pay		
Payroll Payments		
Salaries & Wages	(31,704,529)	(20,922,574)
Revenue PAYE/RSI	(13,178,296)	-
Non-Pay		
Payments Over €1m		
Loan Redemptions & Payments	(2,302,188)	-
Transfer to Investments	(113,000,000)	(60,000,000)
Revenue Commissioners	(3,803,018)	(1,481,078)
Contractor Payments	(8,240,349)	(1,395,000)
Other Payments under €1m		
Other Payments	(56,286,028)	(37,024,042)
Total Payments (Pay and Non-Pay)	<u>(228,514,408)</u>	<u>(120,822,694)</u>