



MONTHLY LOCAL FUND STATEMENT AND REPORTS AS SUBMITTED UNDER THE EU/IMF FRAMEWORK

Background

Attached for consideration by the elected members in this June Council Agenda is the Local Fund Statement for the period 1st April 2017 to 28th April 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.

The following reports are now included for consideration by the elected members in this April Council Agenda:

- A. Revised Local Fund Statement for the period 1st April to 28th April 2017.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2017 to 31st March 2017.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2017 to 31st March 2017.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2017 to 31st March 2017.
- E. Report on payroll and superannuation costs for Quarter 1 – 1st January 2017 to 31st March 2017.
- F. Report on the General Government Balance (GGB) for the period 1st January 2017 to 31st March 2017.

A summary of the key issues in each report is set out below:

A. Revised Local Fund Statement for the period 1st April 2017 to 28th April 2017.

Overview

Over the period 1/04/17 to 28/04/17 Dublin City Council made payments to the value of €138.2m. Dublin City Council receipted €145.3m of funds with a period surplus of receipts over payments of €7.2m moving to a net credit balance at period end of €22.4m. This value of €22.4m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. There were 4 weeks in the April 2017 period as against 5 weeks in the April 2016 period.

Receipts

During the period Dublin City Council receipted €145.3m. €13.3m was received from the Department of Housing, Planning, Community and Local Government, of which, €3m was received for MARP, €1.9m was received in respect of Quarter 4 2016 HAP recoupment, €2.1m was received for AHB Leasing for Quarter 2 2017, €3.5m was received for the Capital Assistance Scheme. €4.5m was received from other local authorities in respect of fire services, €1.6m from Fingal County Council (for February 2017), €1.5m from South Dublin County Council and €1.4m from Dun Laoghaire Rathdown County Council (both for March 2017). €3.2m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement in March 2017. Rates receipts in the period amounted to €23.8m. Parking Meter receipts in the period amount to €2.1m, €1.2m from collections and €917k from tags and mobile receipts. €8.6m was received from the Department of Housing as the second 2017 LPT payment. €1.4m was received in respect of Development Levies. €1.1m was received in respect of toll income for Tom Clarke Bridge.

Payments

During the period Dublin City Council made payments to the value of €138.2m. €2.6m was paid to the Department of Housing, Planning, Community and Local Government in respect of Quarter 1 Pension Related Deductions. €9.5m was paid to the Revenue Commissioners in respect of PAYE/PRSI for April 2017. Investment transactions over the period reflect a net €5m funds return to Dublin City Council. This is detailed in receipts (€70m returned) and payments (€65m put out to invest) from Investments. These funds represent working capital and are routinely invested on short term arrangements until required for payments.

B. Report of analysis of expenditure and income on the revenue account for the period 1st January 2017 to 31st March 2017

Actual expenditure incurred to the 1st quarter amounts to 24% of the original annual budget and income raised amounts to 25% of this budget. There is a revenue surplus of €2m of income over expenditure at the end of the first quarter.

C. Report of analysis of expenditure and income on the capital account for the period 1st January 2017 to 31st March 2017

The opening balance on the capital account was a debit balance of €35.4m. Capital related expenditure incurred for the period amounted to €57.5m while capital related income, including grants, non mortgage loans and other income sources amounted to €61.3m. After transfers, there is a debit balance of €27.4m at the end of quarter one.

D. Report of all Debtors (Revenue and Capital) for the period 1st January 2017 to 31st March 2017

Total debtors i.e. capital and revenue have moved from an opening balance of €235.4m to a value of €511.1m (gross) and €397m net of bad debt provision of €114.1m at period end. It should be noted that the full rates debtor is raised at the start of the financial year.

E. Report on Payroll and Superannuation costs for the Quarter 1 - 1st January 2017 to 31st March 2017

This report provides values for specific cost elements of pay expenditure but does not represent the full pay spend for the period. Each cost element of pay expenditure listed is

accompanied by an analysis of both items that are included and excluded from the values shown.

F. Report on the General Government Balance (GGB) for the period 1st January 2017 to 31st March 2017

Current assets have moved from an opening balance of €283.5m to €551.2m. Current liabilities have moved from an opening balance of €198.9m to €456.7m at the end of quarter one. These movements principally relate to the raising of the full year Rates debtor at the start of the financial year. Overall there has been a favourable movement of €10.1m in the net GGB balance from €25.3m to €15.1m, which is mainly due to a movement on Reserve Balances.

Kathy Quinn
Head of Finance

26th May 2017

A.

Local Fund Financial Statement - 1st April 2017 to 28th April 2017

	Current Year		Previous Year	
	1st April 2017 to 28th April 2017		26th March to 29th April 2016	
Balance	Debit	(29,609,322)	Credit	41,451,431
Payments	(138,158,539)		(101,958,455)	
Receipts	145,320,490		84,871,792	
Difference	Credit	7,161,951	Debit	(17,086,663)
Balance	Debit	(22,447,371)	Credit	24,364,768

Note:

Overdraft facility 2017: €50m
At 28th Apr there were investments of €121m

Note:

Overdraft facility 2016: €50m
At 29th Apr there were investments of €70.8m

	1st January to 28th April 2017		1st January to 29th April 2016	
	Opening Balance	Credit	23,340,134	Credit
Payments	(565,476,772)		(371,119,879)	
Receipts	519,689,267		308,158,894	
Difference	Debit	(45,787,505)	Debit	(62,960,985)
	Debit	(22,447,371)	Credit	24,364,768

Receipts	April 2017	April 2016
Main Receiving Areas		
Rates	23,829,021	27,044,518
Housing Rents	6,335,631	7,592,967
Housing Loans	2,225,192	2,117,146
Parking Meter	2,119,550	2,712,389
Department of the Environment	13,262,130	11,250,859
Local Authority	4,544,162	7,018,075
Local Government Fund / LPT	8,608,984	8,443,572
Development Levies	1,433,324	1,604,287
Toll Income	1,069,470	1,423,308
Individual Receipts Over €1m		
Investments Returned	70,000,000	-
Irish Water	3,164,219	-
Other Receipts under €1m		
Other Receipts	8,728,807	15,664,671
Total Receipts	145,320,490	84,871,792
Payments		
Pay		
Payroll Payments		
Salaries & Wages	(21,513,293)	(31,938,924)
Revenue PAYE/RSI	(9,547,735)	(16,398,427)
Non-Pay		
Payments Over €1m		
Transfer to Investments	(65,000,000)	-
Contractor Payments	(2,580,276)	(1,041,985)
Other Payments under €1m		
Other Payments	(39,517,235)	(52,579,119)
Total Payments (Pay and Non-Pay)	(138,158,539)	(101,958,455)

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2017 to 31st March 2017

	EXPENDITURE				INCOME				NET	
	Expenditure	Adopted Full Year Budget	% Budget Spent to date	Budget Remaining	Income €	Adopted Full year Budget	% Budget Raised	Budget outstanding	Actual Overall Surplus/ (Deficit)	Fav/(Unfav)
	€	€		€	€	€		€	€	
Housing & Building	77,701,387	323,030,014	24%	245,328,627	63,780,299	260,360,713	24%	196,580,414	(13,921,088)	48,748,213
Road Transport & Safety	23,566,847	94,990,657	25%	71,423,810	12,723,922	49,316,495	26%	36,592,573	(10,842,925)	34,831,237
Water Services	13,940,077	61,746,524	23%	47,806,447	11,239,390	48,469,072	23%	37,229,682	(2,700,687)	10,576,765
Development Management	12,153,877	47,658,552	26%	35,504,675	4,844,245	17,365,808	28%	12,521,563	(7,309,632)	22,983,112
Environmental Services	43,998,848	184,522,062	24%	140,523,214	20,442,597	83,502,327	24%	63,059,730	(23,556,251)	77,463,484
Recreation & Amenity	20,367,060	86,815,743	23%	66,448,683	3,085,822	13,013,126	24%	9,927,304	(17,281,238)	56,521,379
Agriculture, Education, Health & Welfare	699,633	2,740,540	26%	2,040,907	265,531	1,133,912	23%	868,381	(434,102)	1,172,526
Miscellaneous Services	14,687,283	61,072,238	24%	46,384,955	6,591,132	23,594,729	28%	17,003,597	(8,096,151)	29,381,358
Local Property Tax	-	-	0%	-	5,767,242	23,068,969	25%	17,301,727	5,767,242	(17,301,727)
Pension Levy	-	-	0%	-	-	-	0%	-	-	-
Rates	-	-	0%	-	80,370,340	320,667,649	25%	240,297,309	80,370,340	(240,297,309)
County Charge	-	-	0%	-	-	-	0%	-	-	-
	207,115,012	862,576,330	24%	655,461,318	209,110,520	840,492,800	25%	631,382,280	1,995,508	24,079,038

Dublin City Council has budgeted for a debit balance of €22,083,530 which is matched with incoming credit balances of the same amount.

C.

Report to Dublin City CouncilAnalysis of Expenditure and Income on Capital Account for period 1st January 2017 to 31st March 2017

	Expenditure		Income				Transfers			Balance at 31/3/2017
	Balance at 01/01/2017	Expenditure YTD	Grants	Non-Mortgage Loans	Other	Total income YTD	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(80,319,073)	42,945,789	36,750,431	380,348	3,347,591	40,478,370	1,973,754	100,493	-	(80,913,231)
Road Transport & Safety	25,231,231	3,243,150	1,582,043	-	2,480,521	4,062,564	847,749	77,479	-	26,820,915
Water Services	4,032,834	822,124	485,423	-	83,694	569,117	-	-	-	3,779,827
Development Management	16,633,173	8,271,213	-	-	16,101,822	16,101,822	-	95,250	-	24,368,532
Environmental Services	(25,027,869)	172,073	-	-	52,292	52,292	379,602	-	-	(24,768,048)
Recreation & Amenity	(733,228)	1,913,565	(10,000)	-	-	(10,000)	445,779	-	-	(2,211,014)
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	24,751,744	159,911	-	-	-	-	941,946	-	-	25,533,779
Total	(35,431,188)	57,527,825	38,807,897	380,348	22,065,920	61,254,165	4,588,830	273,222	-	(27,389,240)

D.

Report to Dublin City Council

Revenue and Capital Debtors for period 1st January 2017 to 31st March 2017

	Gross Debtors Opening Balance at 01/01/2017	Current Debtors Movement					Closing Balance (Gross Debtors) 31/3/2017	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	55,890,807	80,946,019	33,238,097	-	-	-	103,598,729	8,448,068	95,150,661
Commercial Debtors Subtotal - (As per note 5)	63,329,196	342,838,029	125,179,612	756,610	4,420,099	-	277,324,124	46,893,526	230,430,598
- Commercial Debtors - Rates	41,071,365	321,481,364	102,029,336	756,610	4,420,099	-	256,859,904	34,940,355	221,919,549
- Commercial Debtors Other (including PEL & IW debtors)	22,257,831	21,356,665	23,150,276	-	-	-	20,464,220	11,953,171	8,511,049
Non-Commercial Debtors	38,188,717	26,519,395	23,575,406	70,517	-	-	41,203,223	32,878,829	8,324,394
Other Services	7,557,136	2,663,393	1,129,420	-	-	-	9,091,109	-	9,091,109
Other Local Authorities	5,618,237	13,925,594	10,075,221	-	-	-	9,468,611	-	9,468,611
Total	170,584,093	466,892,430	193,197,756	827,127	4,420,099	-	440,685,796	88,220,423	352,465,373
Other Debtors									
Development Levy Debtors (Current Only)	23,823,089						29,434,197	25,885,769	3,548,428
Agency Works Recoupable	-						-	-	-
Revenue Commissioners	-						-	-	-
Other	-						-	-	-
Amounts falling due within one year	41,000,000						41,000,000	-	41,000,000
Total Other Debtors	64,823,089						70,434,197	25,885,769	44,548,428
Overall Current Debtors (As per Note 5 AFS excluding Prepayments)	235,407,182	466,892,430	193,197,756	827,127	4,420,099	-	511,119,993	114,106,192	397,013,801

E.

Report to Dublin City Council

**Reporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 1 – 2017)**

	2017 (1 January – 31 March)
Core Pay (<i>i.e. Basic pay excluding all other pay, overtime, allowances, bonus, pension related deduction, employers & employees PRSI and employees contribution to superannuation</i>).	€50,671,234
Overtime	€3,412,977
Allowances	€2,151,868
Other (<i>e.g. payments under the 'Special Local Authority Incentive Career Break Scheme' must be included here</i>).	
Employers Contribution to PRSI	€5,250,840
Total Gross Cash Remuneration (<i>before taxation</i>) including wages, salaries, allowances in the nature of pay, bonuses, overtime or any other payments and employers contribution to social security but excluding employees contribution to superannuation.	€61,486,919
Pension Related Deduction	-€2,694,387
Lump sums paid on retirement (<i>figures under this heading are Net (i.e. amounts actually paid out)</i>).	€1,650,861
Total Superannuation payments , to include benefits payable under the main scheme, widows and orphans/spouses and childrens pension scheme, ex-gratia pensions. To also include pensions, lump sums paid on retirement and death gratuities.	€21,496,822
Payments in respect of VEC/IOT pensioners and payments made to other local authorities should be excluded .	

F.

Report to Dublin City Council
General Government Balance for period 1st January 2017 to 31st March 2017

Analysis of Current Assets - Table No 1A.		
	Balances at 31/12/2016	Quarter 1 31/03/2017
	€	€
Stock	4,846,373	5,232,637
Urban Account	-	-
Trade Debtors & Prepayments		
- Development Levy Debtors	23,823,089	29,434,197
- Agency Debtors	-	-
- Rates Debtors	41,071,365	256,859,904
- Other Debtors	129,512,728	183,825,892
Amounts due within 1 year	41,000,000	41,000,000
Total Debtors Gross Debtors	235,407,182	511,119,993
Less Provision for Doubtful Debts		
- Development Debtors	20,535,241	25,885,769
- Other Debtors	84,642,738	88,220,423
Add Prepayments		
- Prepayments	6,323,090	15,245,697
Debtors (Per AFS)	136,552,293	412,259,498
Bank Investments	117,779,123	133,309,313
Cash at Bank	23,756,007	419,047
Cash on Hand	590,935	-
Total Cash Balances	142,126,065	133,728,360
Total Current Assets	283,524,731	551,220,495
Deposits Invested Table No 1B		
	Invested 31/12/2016	Quarter 1 31/03/2017
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	100,000,000	119,000,000
Other Financial Institutions	17,779,123	14,309,313
Total	117,779,123	133,309,313
Analysis of Current Liabilities - Table 2		
	Balances at 31/12/2016	Quarter 1 31/03/2017
	€	€
Bank Overdraft	-	29,649,447
Creditors and Accruals		
General Creditors	63,474,403	43,911,231
Accruals	66,409,178	70,580,048
Deferred Income - Rates	-	241,111,022
Deferred Income - Non Development Debtors (Other)	41,007,922	43,495,497
Amounts due within 1 year	28,000,000	28,000,000
Total Creditors (per afs)	198,891,503	427,097,798
Urban Account	-	-
Finance Leases	-	-
Total Current Liabilities	198,891,503	456,747,245

Analysis of Creditors (More than one year) Table 3		
	Balances at	Quarter 1
	31/12/2016	31/03/2017
	€	€
Loans Payable	527,989,902	517,467,775
Finance Leases	-	-
Refundable Deposits	6,933,313	7,309,313
Deferred Income - Development Debtors & CALF	21,036,298	22,921,892
Total	555,959,513	547,698,980

Analysis of Long-Term Loans Payable by Lender - Table no 3A.		
	Balances at	Quarter 1
	31/12/2016	31/03/2017
	€	€
HFA	539,686,361	530,044,768
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Local Authorities	-	-
Other Financial Institutions	16,303,541	15,423,007
Other	-	-
Sub Total	555,989,902	545,467,775
Less amounts falling due within one year	28,000,000	28,000,000
Total Amounts Due after one year	527,989,902	517,467,775

Application of Loans of Loans Payable - Table 3B		
	Balances at	Quarter 1
	31/12/2016	31/03/2017
	€	€
Mortgage Loans	164,804,349	159,623,712
Assets/Grants	22,539,574	21,596,184
Revenue Funding	-	-
Bridging Finance	73,872,753	73,872,753
Recoupable	-	-
Shared Ownership - Rented Equity	68,615,229	66,282,430
Inter Local Authority	-	-
Voluntary Housing	226,157,997	224,092,695
Sub Total	555,989,902	545,467,774
Less amounts falling due within one year	28,000,000	28,000,000
Total Amounts Due after one year	527,989,902	517,467,774

Analysis of Long Term Debtors - Table No 4.		
	Balances at	Quarter 1
	31/12/2016	31/03/2017
	€	€
Long Term Mortgage Related Advances	183,669,887	180,759,499
Tenant Purchases Advances	3,698,611	3,131,012
Shared Ownership Rented Equity	68,155,869	64,350,365
Voluntary Housing	226,157,997	224,092,695
Capital Advance Leasing Facility	21,036,298	22,921,892
Inter local Authority Loans	-	-
Development Debtors	-	-
Long Term Investments	-	-
- Cash	-	-
- Associated companies	-	-
Other	(15,646,914)	(16,155,653)
Sub Total	487,071,748	479,099,810
Less amounts due within one year	41,000,000	41,000,000
Total Amounts Due after more than one year	446,071,748	438,099,810
Net Balance GGB Balance	(25,254,537)	(15,125,920)
Change in GGB		10,128,617