



Monthly Local Fund Statement

Background

Attached for consideration by the elected members in this October Council Agenda is the Local Fund Statement for the period 29th July 2017 to 25th August 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 29/07/17 to 25/08/17 Dublin City Council made payments to the value of €144.9m. Dublin City Council receipted €132.8m of funds with a period deficit of payments over receipts of €12m moving to a net debit balance at period end of €15.8m. This value of €15.8m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 25/08/2017 Dublin City Council had placed €102m on investment. The value of transactions to investments over the period was €47m. The value of transactions from investments over the period was €70m. There were 4 weeks in each of the August periods for 2016 and 2017.

Receipts

During the period Dublin City Council receipted €132.8m. €9m was received from the Department of Housing, Planning, & Local Government, of which €1.8m refers to homeless emergency accommodation and €4.2m was received in respect of RAS Rents for Quarter 3 2017. €4.3m was received from other local authorities in respect of Fire Services; €1.2 from Dun Laoghaire Rathdown County Council (for August 2017), €1.6m from Fingal County Council and €1.5m from South Dublin County Council (both for July 2017). A payment of €500k was also received from Dun Laoghaire Rathdown County Council in relation to a contribution for Homeless Policy Quarter 3. Commercial Rates received in the 2017 period amount to €23.3m. €4m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement in July 2017. €2m was received in respect of Development Levies. Parking meter receipts in the period amount to €2.3m, €1.3m from

collections and €912k from tags and mobile receipts. The collection value relates to 22 days in 2017 as against 12 days in 2016. Housing loans value is reduced in 2017 as the direct debit for the period was processed in September 2017.

Payments

During the period Dublin City Council made payments to the value of €144.9m. €16.3m was paid to the Housing Finance Agency in respect of loan redemptions and payments. €6.7m was paid to the Revenue Commissioners in respect of PAYE/PRSI for August 2017. €4m was paid to contractors, of which, €1.5m was paid to NABCO in respect of CALF payments regarding Richmond Road and Orchard Lawns, €1.1m was paid to Adston Ltd for provision of rapid delivery housing units at Cherry Orchard and €1.5m was paid to Purcell Construction for construction and refurbishment of apartments at Dolphins Barn.

EU/IMF Reporting

The next report under the EU/IMF reporting framework is for the 3rd Quarter 2017 (i.e. July - September). The deadline for submission of the EU/IMF reports is 24th November 2017. These reports will be included with the Financial Report for the January 2018 City Council meeting.

Kathy Quinn
Head of Finance

Dated: 20th September 2017

Local Fund Financial Statement
29th July 2017 – 25th August 2017

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	29th July 2017 to 25th August 2017		30th July to 26th August 2016	
Balance	Debit	<u>(3,754,049)</u>	Credit	<u>16,338,145</u>
Payments		(144,855,928)		(61,857,240)
Receipts		132,839,316		79,744,698
Difference	Debit	(12,016,612)	Credit	17,887,458
Balance	Debit	<u>(15,770,661)</u>	Credit	<u>34,225,603</u>
Note:			Note:	
Overdraft facility 2017: €50m			Overdraft facility 2016: €50m	
At 25th Aug there were investments of €102m			At 26th Aug there were investments of €60.8m	

	Cumulative Receipts and Payments			
	1st January to 25th August 2017		1st January to 26th August 2016	
Opening Balance	Credit	<u>23,340,134</u>	Credit	<u>87,325,753</u>
Payments		(1,254,357,851)		(713,121,291)
Receipts		1,215,247,056		660,021,141
Difference	Debit	(39,110,795)	Debit	(53,100,150)
	Debit	<u>(15,770,661)</u>	Credit	<u>34,225,603</u>

Receipts		August 2017	August 2016
Main Receiving Areas			
Rates		23,251,485	21,592,355
Housing Rents		6,294,867	5,919,851
Housing Loans		961,559	1,846,084
Parking Meter		2,253,907	1,627,333
DoHP&LG		9,027,725	19,877,544
Local Authority		4,848,101	4,295,375
Development Levies		2,042,601	1,422,970
Individual Receipts Over €1m			
Investments Returned		70,000,000	-
Irish Water		4,008,067	1,942,949
Other Receipts under €1m			
Other Receipts		10,151,004	21,220,237
Total Receipts		<u>132,839,316</u>	<u>79,744,698</u>

Payments		August 2017	August 2016
Pay			
Payroll Payments			
Salaries & Wages		(21,883,859)	(21,183,980)
Revenue PAYE/RSI		(6,709,157)	(6,480,561)
Non-Pay			
Payments Over €1m			
Transfer to Investments		(47,000,000)	-
Loan Redemptions & Payments		(16,305,167)	-
Contractor Payments		(4,000,673)	(1,230,000)
Other Payments under €1m			
Other Payments		(48,957,072)	(32,962,699)
Total Payments (Pay and Non-Pay)		<u>(144,855,928)</u>	<u>(61,857,240)</u>