



Monthly Local Fund Statement

Background

Attached for consideration by the elected members in this March Council Agenda is the Local Fund Statement for the period 1st January 2018 to 26th January 2018. 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 01/01/18 to 26/01/18 Dublin City Council made payments to the value of €98.6m. Dublin City Council receipted €65.8m of funds with a period deficit of payments over receipts of €32.8m moving to a net debit balance at period end of €31.6m. This value of €31.6m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 26/01/2018 Dublin City Council had placed €95m on investment. The net transfer from investment over the period was €34m. There were 4 weeks in each of the January periods for 2018 and 2017.

Receipts

During the period Dublin City Council receipted €65.8m. €1.5m was received from the Department of Housing, Planning, & Local Government in respect of SICAP funding for Quarter 1 2018. €4.3m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement in November and December 2017. Parking meter receipts in the period amount to €1.6m, €734k from collections and €825k from tags and mobile receipts. Commercial rates receipts in the period amount to €8m. €2.9m was received from Mason, Hayes Curran Solicitors for Shelbourne Plaza.

Payments

During the period Dublin City Council made payments to the value of €98.6m. €6.8m was paid to the Revenue Commissioners in respect of PAYE/PRSI. €8.9m was also paid to the Revenue Commissioners, of which, €8.5m was in respect of Value Added Tax for November/December 2017. €15.7m was paid to the Housing Finance Agency for loan redemptions. €1m was paid to the Docklands Community Trust in respect of the 2018 contribution.

EU/IMF Reporting

The next report under the EU/IMF reporting framework is for the 4th Quarter 2017 (i.e. October - December). The deadline for submission of the EU/IMF reports is 23rd February 2018. These reports will be included with the Financial Report for the April 2018 City Council meeting.

Kathy Quinn
Head of Finance

Dated: 19th February 2018

Local Fund Financial Statement

1st January 2018 – 26th January 2018

| | Current Year | | Previous Year | |
|--------------|---|--------------|--|--------------|
| | Monthly Receipts and Payments | | | |
| | <u>1st January to 26th January 2018</u> | | <u>1st January 2017 to 27th January 2017</u> | |
| Balance | Credit | 1,161,923 | Credit | 23,340,134 |
| Payments | | (98,555,747) | | (70,928,346) |
| Receipts | | 65,770,400 | | 32,736,611 |
| Difference | Debit | (32,785,347) | Debit | (38,191,735) |
| Balance | Debit | (31,623,424) | Debit | (14,851,601) |
| Note: | Overdraft facility 2018: €50m At 26th Jan there were investments of €95m | | Note: Overdraft facility 2017: €50m At 27th Jan there were investments of €105.8m | |

| | Cumulative Receipts and Payments | | | |
|-----------------|---|--------------|---|--------------|
| | <u>1st January to 26th January 2018</u> | | <u>1st January to 27th January 2017</u> | |
| Opening Balance | Credit | 1,161,923 | Credit | 23,340,134 |
| Payments | | (98,555,747) | | (70,928,346) |
| Receipts | | 65,770,400 | | 32,736,611 |
| Difference | Debit | (32,785,347) | Debit | (38,191,735) |
| | Debit | (31,623,424) | Debit | (14,851,601) |

| Receipts | January 2018 | January 2017 |
|-------------------------------------|-------------------|-------------------|
| Main Receipting Areas | | |
| Rates | 8,028,621 | 2,939,054 |
| Housing Rents | 5,793,122 | 6,127,403 |
| Housing Loans | 1,241,379 | 1,639,083 |
| Parking Meter | 1,559,565 | 1,755,052 |
| Department of Housing | 1,509,385 | 1,390,418 |
| Individual Receipts Over €1m | | |
| Irish Water | 4,320,705 | 5,596,489 |
| Net Transfer From Investments | 34,000,000 | 5,000,000 |
| Solicitor Payment | 2,914,097 | - |
| Other Receipts under €1m | | |
| Other Receipts | 6,403,526 | 8,289,112 |
| Total Receipts | 65,770,400 | 32,736,611 |

| Payments | January 2018 | January 2017 |
|---|---------------------|---------------------|
| Pay | | |
| Payroll Payments | | |
| Salaries & Wages | (22,144,557) | (21,529,599) |
| Revenue PAYE/RSI | (6,845,970) | (6,533,805) |
| Non-Pay | | |
| Payments Over €1m | | |
| Loan Redemptions & Payments | (15,682,010) | (1,885,905) |
| Revenue Commissioners | (8,949,097) | (5,088,541) |
| Contractor Payments | (1,000,000) | - |
| Other Payments under €1m | | |
| Other Payments | (43,934,113) | (35,890,496) |
| Total Payments (Pay and Non-Pay) | (98,555,747) | (70,928,346) |