



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

Background

Attached for consideration by the elected members in this April Council Agenda is the Local Fund Statement for the period 27th January 2018 to 23rd February 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.

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 27th January 2018 to 23rd February 2018.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2017 to 31st December 2017.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2017 to 31st December 2017.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2017 to 31st December 2017.
- E. Report on payroll and superannuation costs for Quarter 4 – 1st October 2017 to 31st December 2017.
- F. Report on the General Government Balance (GGB) for the period 1st January 2017 to 31st December 2017.

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

A. Revised Local Fund Statement for the period 27th January 2018 to 23^d February 2018.

Overview - Statement 1 (27/01/18 – 23/02/18)

Over the period 27/01/18 to 23/02/18 Dublin City Council made payments to the value of €75m. Dublin City Council receipted €78.4m of funds with a period surplus of receipts over payments of €3.5m moving to a net credit balance at period end of €28.1m. This value of €28.1m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 23/02/2018 Dublin City Council had placed €102m on investment. The net transfer to investment over the period was €7m. There were 4 weeks in each of the February periods for 2017 and 2018.

Receipts

During the period Dublin City Council receipted €78.4m. €8.6m was received from the Department of Housing, Planning and Local Government as the first 2018 LPT payment. €2.9m was received from other local authorities in respect of fire services; €1.7m from Fingal County Council and €1.2m from Dun Laoghaire Rathdown County Council (both for January 2018). Commercial Rates received in the 2017 period amounts to €49.4m. €1m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement for December 2017. €1.9m was received in respect of Development Levies. Parking meter receipts in the period amount to €2.4m, €1.3m from collections and €1.1m from tags and mobile receipts. €1.6m was received in respect of the sale of sites at Croke Villas, Dublin 3.

Payments

During the period Dublin City Council made payments to the value of €75m. €1.6m was paid to Irish Water for the allocation of Development Levies for Quarters 3 and 4 2017.

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

Actual expenditure incurred to the 4th quarter amounts to 101% of the original annual budget and income raised amounts to 104% of this budget. There is a revenue surplus of €2.9m of income over expenditure at the end of the fourth quarter.

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

The opening balance on the capital account was a debit balance of €35.4m. Capital related expenditure incurred for the period amounted to €333.1m while capital related income, including grants, non mortgage loans and other income sources amounted to €376.1m. After transfers, there is a debit balance of €31m at the end of quarter four.

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

Total debtors i.e. capital and revenue have moved from an opening balance of €235.4m to a value of €320m (gross) and €185.3m net of bad debt provision to €134.7m 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 4 - 1st October 2017 to 31st December 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 December 2017

Current assets have moved from an opening balance of €283.5m to €330.2m. Current liabilities have moved from an opening balance of €198.9m to €199.1m at the end of quarter four. 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 €55.5m in the net GGB balance from -€25.3m to €30.3m, which is mainly due to improvements in Revenue and Capital funding.

Kathy Quinn
Head of Finance

26th March 2018

A.

Local Fund Financial Statement
27th January 2018 to 23rd February 2018

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	27th January to 23rd February 2018		28th January 2017 to 24th February 2017	
Balance	Debit	<u>(31,623,424)</u>	Debit	<u>(14,851,601)</u>
Payments		(74,954,940)		(84,029,670)
Receipts		78,431,847		90,571,934
Difference	Credit	3,476,907	Credit	6,542,264
Balance	Debit	<u>(28,146,517)</u>	Debit	<u>(8,309,337)</u>
Note:			Note:	
Overdraft facility 2018: €50m			Overdraft facility 2017: €50m	
At 23rd Feb there were investments of €102m			At 24th Feb there were investments of €109m	

	Cumulative Receipts and Payments			
	1st January to 23rd February 2018		1st January to 24th February 2017	
Opening Balance	Credit	<u>1,161,923</u>	Credit	<u>23,340,134</u>
Payments		(173,510,687)		(154,958,016)
Receipts		144,202,247		123,308,545
Difference	Debit	(29,308,440)	Debit	(31,649,471)
	Debit	<u>(28,146,517)</u>	Debit	<u>(8,309,337)</u>

Receipts		February 2018	February 2017
Main Receiving Areas			
Rates		49,413,389	48,742,331
Housing Rents		6,663,084	6,235,826
Housing Loans		2,630,664	1,690,579
Local Authority		2,902,746	6,348,101
Parking Meter		2,401,715	1,948,927
Local Property Tax		8,643,871	8,608,984
Development Levies		1,857,784	3,317,953
Individual Receipts Over €1m			
Sale of Sites		1,568,370	-
Irish Water		1,013,752	3,134,204
Other Receipts under €1m			
Other Receipts		1,336,472	10,545,029
Total Receipts		<u>78,431,847</u>	<u>90,571,934</u>

Payments		February 2018	February 2017
Pay			
Payroll Payments			
Salaries & Wages		(22,739,528)	(21,116,459)
Non-Pay			
Payments Over €1m			
Net Transfer to Investments		(7,000,000)	(3,000,000)
Contractor Payments		(1,601,118)	(1,039,729)
Other Payments under €1m			
Other Payments		(43,614,294)	(58,873,482)
Total Payments (Pay and Non-Pay)		<u>(74,954,940)</u>	<u>(84,029,670)</u>

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2017 to 31st December 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	338,529,759	323,030,014	105%	(15,499,745)	272,633,633	260,360,713	105%	(12,272,920)	(65,896,126)	(3,226,825)
Road Transport & Safety	104,040,851	94,990,657	110%	(9,050,194)	55,451,090	49,316,495	112%	(6,134,595)	(48,589,761)	(2,915,599)
Water Services	57,127,813	61,746,524	93%	4,618,711	46,290,998	48,469,072	96%	2,178,074	(10,836,815)	2,440,637
Development Management	45,768,653	47,658,552	96%	1,889,899	18,306,984	17,365,808	105%	(941,176)	(27,461,669)	2,831,075
Environmental Services	188,023,379	184,522,062	102%	(3,501,317)	85,535,745	83,502,327	102%	(2,033,418)	(102,487,634)	(1,467,899)
Recreation & Amenity	87,354,393	86,815,743	101%	(538,650)	14,301,118	13,013,126	110%	(1,287,992)	(73,053,275)	749,342
Agriculture, Education, Health & Welfare	2,427,900	2,740,540	89%	312,640	921,173	1,133,912	81%	212,739	(1,506,727)	99,901
Miscellaneous Services	51,100,327	61,072,238	84%	9,971,911	33,520,660	23,594,729	142%	(9,925,931)	(17,579,667)	19,897,842
Local Property Tax	-	-	0%	-	23,068,969	23,068,969	100%	-	23,068,969	-
Pension Levy	-	-	0%	-	-	-	0%	-	-	-
Rates	-	-	0%	-	321,481,363	320,667,649	100%	(813,714)	321,481,363	813,714
	874,373,075	862,576,330	101%	(11,796,745)	871,511,733	840,492,800	104%	(31,018,933)	(2,861,342)	19,222,188

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 December 2017

	<u>Expenditure</u>		<u>Income</u>				<u>Transfers</u>			<u>Balance at</u>
	Balance at 01/01/2017	Expenditure YTD	Grants	Non- Mortgage Loans	Other	Total income YTD	Transfer from Revenue	Transfer to Revenue	Internal Transfers	31/12/2017
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(84,737,266)	245,738,496	205,556,943	938,626	45,997,209	252,492,778	7,945,016	294,062	2,668,413	(67,663,617)
Road Transport & Safety	25,231,231	24,592,797	7,076,676	-	15,979,619	23,056,295	4,084,992	309,916	1,514,369	28,984,174
Water Services	4,032,834	6,092,670	1,201,825	-	6,858,118	8,059,943	-	-	(1,062,151)	4,937,956
Development Management	16,633,173	34,788,651	1,453,524	-	63,984,695	65,438,219	505,088	381,000	(5,326,220)	42,080,609
Environmental Services	(25,027,869)	8,364,241	1,717,577	-	8,300,360	10,017,937	3,877,244	637,000	827,456	(19,306,473)
Recreation & Amenity	3,684,965	17,847,443	8,766,495	-	4,780,551	13,547,046	2,968,923	1,670,350	1,439,633	2,122,774
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	24,751,744	(4,373,587)	35,000	-	3,410,736	3,445,736	7,354,435	-	(61,500)	39,864,002
Total	(35,431,188)	333,050,711	225,808,040	938,626	149,311,288	376,057,954	26,735,698	3,292,328	-	31,019,425

D.

Report to Dublin City Council

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

	Gross Debtors Opening Balance at 01/01/2017	Current Debtors Movement					Closing Balance (Gross Debtors) 31/12/2017	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	55,890,807	434,347,042	353,908,749				136,329,100	14,199,311	122,129,789
Commercial Debtors Subtotal - (As per note 5)	63,329,196	407,738,756	392,992,700	1,641,607	23,187,223	0	55,965,123	38,414,422	17,550,701
- Commercial Debtors - Rates	41,071,365	321,481,363	308,573,187	1,641,607	23,187,223		32,433,925	25,947,140	6,486,785
- Commercial Debtors Other (including PEL & IW debtors)	22,257,831	86,257,393	84,419,513		564,513		23,531,198	12,467,282	11,063,916
Non-Commercial Debtors	38,188,717	108,106,897	106,786,779	439,221	641,532		39,306,524	36,467,579	2,838,945
Other Services	7,557,136	8,467,538	4,447,518				11,577,156		11,577,156
Other Local Authorities	5,618,237	65,847,106	59,834,356				11,630,987	8,098,650	3,532,337
Total	170,584,093	1,024,507,339	917,970,102	2,080,828	24,393,268	-	254,808,890	97,179,963	157,628,927
Other Debtors									
Development Levy Debtors (Current Only)	23,823,089						40,196,354	37,526,249	2,670,105
Agency Works Recoupable	-						-		-
Revenue Commissioners	-						-		-
Other	-						-		-
Amounts falling due within one year	41,000,000						25,000,000		25,000,000
Total Other Debtors	64,823,089						65,196,354	37,526,249	27,670,105
Overall Current Debtors (As per Note 5 AFS excluding Prepayments)	235,407,182	1,024,507,339	917,970,102	2,080,828	24,393,268	-	320,005,244	134,706,211	185,299,033

E.**Report to Dublin City Council****Reporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 4 – 2017)**

	2017 (1 October – 31 December)
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>).	€52,474,247.00
Overtime	€4,025,862.00
Allowances	€2,354,809.00
Other (<i>e.g. payments under the ‘Special Local Authority Incentive Career Break Scheme’ must be included here</i>).	
Employers Contribution to PRSI	€5,548,677.00
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.	€64,403,595.00
Pension Related Deduction	-€2,879,414.00
Lump sums paid on retirement (<i>figures under this heading are Net (i.e. amounts actually paid out)</i>).	€1,996,107.00
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.	€22,095,760.00
<u>Payments in respect of VEC/IOT pensioners and payments made to other local authorities should be excluded.</u>	

F.

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

Analysis of Current Assets - Table No 1A		
	Balances at 31/12/2016	Quarter 4 31/12/2017
	€	€
Stock	4,846,373	4,777,323
Trade Debtors & Prepayments		
- Development Levy Debtors	23,823,089	40,196,354
- Agency Debtors		
- Rates Debtors	41,071,365	32,433,925
- Other Debtors	129,512,728	222,374,966
Amounts due within 1 year	41,000,000	25,000,000
Total Debtors Gross Debtors	235,407,182	320,005,245
Less Provision for Doubtful Debts		
- Development Debtors	20,535,241	37,526,249
- Other Debtors	84,642,738	97,179,962
Add Prepayments		
- Prepayments	6,323,090	7,662,821
Debtors (Per AFS)	136,552,293	192,961,855
Bank Investments	117,779,123	130,925,527
Cash at Bank	23,756,007	1,478,888
Cash on Hand	590,935	46,337
Total Cash Balances	142,126,065	132,450,752
Total Current Assets	283,524,731	330,189,930
Deposits Invested - Table No 1B		
	Invested 31/12/2016	Quarter 4 31/12/2017
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	100,000,000	117,000,000
Other Financial Institutions	17,779,123	13,925,527
Total	117,779,123	130,925,527
Analysis of Current Liabilities - Table No 2		
	Balances at 31/12/2016	Quarter 4 31/12/2017
	€	€
Bank Overdraft	-	-
Creditors and Accruals		
General Creditors	63,474,403	54,648,125
Accruals	66,409,178	70,328,040
Deferred Income - Rates	-	-
Deferred Income - Non Development Debtors (Other)	41,007,922	48,093,331
Amounts due within 1 year	28,000,000	26,000,000
Total Creditors (per AFS)	198,891,503	199,069,496
Finance Leases	-	-
Total Current Liabilities	198,891,503	199,069,496

Analysis of Creditors (More than one year) - Table No 3		
	Balances at	Quarter 4
	31/12/2016	31/12/2017
	€	€
Loans Payable	527,989,902	497,689,169
Finance Leases	-	-
Refundable Deposits	6,933,313	8,925,527
Deferred Income - CALF	21,036,298	38,002,334
Total	555,959,513	544,617,030

Analysis of Long-Term Loans Payable by Lender - Table No 3A		
	Balances at	Quarter 4
	31/12/2016	31/12/2017
	€	€
HFA	539,686,361	510,218,862
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Financial Institutions	16,303,541	13,470,307
Other	-	-
Sub Total	555,989,902	523,689,169
Less amounts falling due within one year	28,000,000	26,000,000
Total Amounts Due after one year	527,989,902	497,689,169

Application of Loans Payable - Table No 3B		
	Balances at	Quarter 4
	31/12/2016	31/12/2017
	€	€
Mortgage Loans	164,804,349	160,296,275
Assets/Grants	22,539,574	19,452,561
Revenue Funding	-	-
Bridging Finance	73,872,753	73,872,753
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	226,157,997	217,217,281
Shared Ownership - Rented Equity	68,615,229	52,850,299
Sub Total	555,989,902	523,689,169
Less amounts falling due within one year	28,000,000	26,000,000
Total Amounts Due after one year	527,989,902	497,689,169

Analysis of Long Term Debtors - Table No 4		
	Balances at	Quarter 4
	31/12/2016	31/12/2017
	€	€
Lon Term Mortgage Related Advances	183,669,887	181,686,843
Tenant Purchases Advances	3,698,611	2,429,585
Shared Ownership Rented Equity	68,155,869	46,732,732
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	226,157,997	217,217,281
Capital Advance Leasing Facility	21,036,298	38,002,334
Long Term Investments		
- Cash	-	-
- Associated companies	-	-
Other	15,646,914	17,313,026
Sub Total	487,071,748	468,755,749
Less amounts due within one year	41,000,000	25,000,000
Total Amounts Due after more than one year	446,071,748	443,755,749

Net Balance GGB Balance	- 25,254,537	30,259,153
Change in GGB		55,513,690