



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

Background

Attached for consideration by the elected members in this October Council Agenda is the Local Fund Statement for the period 28th July 2018 to 31st August 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 October Council Agenda:

- A. Revised Local Fund Statement for the period 28th July 2018 to 31st August 2018.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2018 to 30th June 2018.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2018 to 30th June 2018.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2018 to 30th June 2018.
- E. Report on payroll and superannuation costs for Quarter 2nd – 1st April 2018 to 30th June 2018.
- F. Report on the General Government Balance (GGB) for the period 1st January 2018 to 30th June 2018.

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

A. Revised Local Fund Statement for the period 28th July 2018 to 31st August 2018.

Overview - (28/07/18 – 31/08/18)

Over the period 28/07/18 to 31/08/18 Dublin City Council made payments to the value of €115.1m. Dublin City Council receipted €146.0m of funds with a period surplus of receipts over payments of €30.9m, moving to a net debit balance at period end of €34.0m. This value of €34.0m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 31/08/2018 Dublin City Council had placed €119m on investment. The net transfer from investment over the period was €48m. There were 5 weeks in the period August 2018 and 4 weeks in August 2017.

Receipts

During the period Dublin City Council receipted €146.0m. €24.1m was received from the Department of Housing, Planning and Local Government (€7.6m RAS; €4.3m SHCEP Q3; €2.0m VOIDS in August; €2.0m Repossessions & Mortgage to Rent; €3.9m Rapid Builds). €8.6m was received from Department of Housing, Planning and Local Government in respect of Local Property Tax; €6.6m was received from other local authorities: €3.2m from South Dublin, €1.7m from Fingal County Council and €1.2m from Dun Laoghaire Rathdown County Council in respect of Fire Services, and €500k from Fingal in respect of Homeless Policy Contribution. €2.5m was receipted in respect of Parking Meter Fees (€1.3m from Tags, €1.1m Collections). €3.0m was received from Irish Water (€2.6m in respect of Payroll for July, and €400k for Goods & Services). €2.0m was receipted in respect of HFA borrowings. €5.0m was received in Development Levies (including €840k in respect of a development at Sir John Rogerson's Quay, €741k in respect of a development in Clonshaugh, and €514k in respect of a development at City Quay)

Payments

During the period Dublin City Council made payments to the value of €115.1m. €7.0m was paid to Revenue in respect of PAYE/RSI, €11.3m in Contractor Payments (€1.0m to Focus Ireland; €1.1m to Fold Housing Association; €1.5m to Halley & Son for acquisition of 7 properties; €2.9m to Transport Infrastructure Ireland for Q2 levies; €2.4m to ABM Design re Rapid Build Cherry Orchard; €1.3m to Westside Civil Engineering re Miriam McKeown Framework; €1.0m to JCDcaux re Q 1 & 2 Maintenance Charges for Dublin Bikes Expansion).

B. Report of analysis of expenditure and income on the revenue account for the period 1st January 2018 to 30th June 2018

Actual expenditure incurred to the 2nd quarter amounts to 49% of the annual budget and income raised amounts to 50% of this budget. There is a revenue deficit of €0.5m of expenditure over income at the end of the second quarter.

C. Report of analysis of expenditure and income on the capital account for the period 1st January 2018 to 30th June 2018

The opening balance on the capital account was a credit balance of €31.0m. Capital related expenditure incurred for the period amounted to €130.2m while capital related income, including grants, non mortgage loans and other income sources amounted to €135m. After transfers, there is a credit balance of €49.6m at the end of the second quarter.

D. Report of all Debtors (Revenue and Capital) for the period 1st January 2018 to 30th June

Total debtors i.e. capital and revenue have moved from an opening balance of €320m to a value of €540.4m (gross) and €402m net of bad debt provision of €138.4m at period end. It should be noted that the full rates debtor of €324.3m is raised at the start of the financial year.

E. Report on Payroll and Superannuation costs for the Quarter 2 - 1st April 2018 to 30th June 2018

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 2018 to 30th June 2018

Current assets have moved from an opening balance of €320.0m to €540.4m. Current liabilities have moved from an opening balance of €199.1m to €391.8m at the end of quarter two. 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 €17.7m in the net GGB balance from €30.2m to €47.9m, which is mainly due to improvements in Capital funding.

Kathy Quinn
Head of Finance

19th September 2018

A.

Local Fund Financial Statement

28th July 2018 to 31st August 2018

Current Year

Previous Year

Monthly Receipts and Payments

28th July to 31st August

29th July 2017 to 25th August 2017

Balance	Debit	<u>(64,958,959)</u>	Debit	<u>(3,754,049)</u>
Payments		(115,096,422)		(97,855,928)
Receipts		146,043,605		85,839,316
Difference	Credit	30,947,183	Debit	(12,016,612)
Balance	Debit	<u>(34,011,776)</u>	Debit	<u>(15,770,661)</u>

Note:

Overdraft facility 2018: €50m

At 31st August there were investments of €119m

Note:

Overdraft facility 2017: €50m

At 25th August there were investments of €102m

Cumulative Receipts and Payments

1st January to 31st August 2018

1st January to 25th August 2017

Opening Balance	Credit	<u>1,161,923</u>	Credit	<u>23,340,134</u>
Payments		(881,817,528)		(231,512,042)
Receipts		846,643,829		192,401,247
Difference	Debit	(35,173,699)	Debit	(39,110,795)
	Debit	<u>(34,011,776)</u>	Debit	<u>(15,770,661)</u>

RECEIPTS

August 2018

August 2017

Main Receipting Areas

Rates	24,309,994	23,251,485
Housing Rents	8,440,616	6,294,867
Housing Loans	1,739,410	961,559
Department of Housing, Planning & Local Government	24,113,188	9,027,725
Local Authority	6,556,842	4,848,101
Parking Meter	2,461,327	2,253,907
Development Levies	4,986,647	2,042,601
Local Property Tax	8,643,871	-

Individual Receipts Over €1m

Irish Water	2,991,285	4,008,067
HFA Borrowings	2,042,450	-
Net Transfer From Investments	48,000,000	23,000,000

Other Receipts under €1m

Other Receipts	11,757,975	10,151,004
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Total Receipts

146,043,605

85,839,316

PAYMENTS

August 2018

August 2017

Pay

Payroll Payments

Salaries & Wages	(33,490,782)	(21,883,859)
Revenue PAYE/RSI	(6,952,483)	(6,709,157)

Non-Pay

Payments Over €1m

Contractor Payments	(11,290,552)	(4,000,673)
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Other Payments under €1m

Other Payments	(63,362,605)	(65,262,239)
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Total Payments (Pay and Non-Pay)

(115,096,422)

(97,855,928)

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2018 to 30th June 2018

		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)
		€	€		€	€	€		€	€	
A	Housing & Building	175,249,552	349,460,428	50%	174,210,876	145,333,072	286,274,911	51%	140,941,839	(29,916,480)	33,269,037
B	Road Transport & Safety	54,252,226	111,757,402	49%	57,505,176	26,685,602	55,485,909	48%	28,800,307	(27,566,624)	28,704,869
C	Water Services	27,075,456	61,215,729	44%	34,140,273	21,694,436	48,704,412	45%	27,009,976	(5,381,020)	7,130,297
D	Development Management	24,423,720	49,002,394	50%	24,578,674	10,525,314	19,090,841	55%	8,565,527	(13,898,406)	16,013,147
E	Environmental Services	95,026,138	191,071,751	50%	96,045,613	43,993,255	87,641,563	50%	43,648,308	(51,032,883)	52,397,305
F	Recreation & Amenity	45,506,888	93,713,925	49%	48,207,037	7,041,046	12,809,345	55%	5,768,299	(38,465,842)	42,438,738
G	Agriculture, Education, Health & Welfare	1,218,794	2,523,704	48%	1,304,910	462,097	879,812	53%	417,715	(756,697)	887,195
H	Miscellaneous Services	28,362,458	58,666,295	48%	30,303,837	21,244,931	40,977,419	52%	19,732,488	(7,117,527)	10,571,349
LG	Local Property Tax	-	-	0%	-	11,542,536	23,085,071	50%	11,542,535	11,542,536	(11,542,535)
PL	Pension Levy	-	-	0%	-	-	-	0%	-	-	-
RA	Rates	-	-	0%	-	162,127,782	324,811,937	50%	162,684,155	162,127,782	(162,684,155)
		451,115,232	917,411,628	49%	466,296,396	450,650,071	899,761,220	50%	449,111,149	(465,161)	17,185,247

Dublin City Council has budgeted for a debit balance of €17,650,408 which is matched with incoming credit balances of the same amount.

C.

Report to Dublin City Council

Analysis of Expenditure and Income on Capital Account for period 1st January 2018 to 30th June 2018

	<u>Expenditure</u>		<u>Income</u>				<u>Transfers</u>			<u>Balance at</u>
	Balance at	Expenditure	Grants	Non-	Other	Total income	Transfer	Transfer to	Internal	Balance at
	01/01/2018	YTD		Mortgage		YTD	from	Revenue	Transfers	30/06/2018
	€	€	€	Loans	€	€	Revenue	€	€	€
A Housing & Building	(67,663,617)	107,528,729	84,130,278	-	13,927,072	98,057,350	4,903,972	-	-	(72,231,024)
B Road Transport & Safety	28,984,174	6,413,710	3,096,182	-	3,456,869	6,553,051	1,410,498	6,138	(240,000)	30,287,875
C Water Services	4,937,956	1,964,916	463,484	-	529,725	993,209	-	-	-	3,966,249
D Development Management	42,080,609	5,506,782	(213)	-	26,033,845	26,033,632	120,000	190,500	-	62,536,959
E Environmental Services	(19,306,473)	2,746,469	-	-	1,702,972	1,702,972	1,205,304	58,052	-	(19,202,718)
F Recreation & Amenity	2,122,774	3,677,236	725,741	-	880,157	1,605,898	1,919,060	44,180	240,000	2,166,316
G Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
H Miscellaneous Services	39,864,002	2,420,049	87,500	-	-	87,500	4,577,095	49,740	-	42,058,808
Total	31,019,425	130,257,891	88,502,972	-	46,530,640	135,033,612	14,135,929	348,610	-	49,582,465

D.

Report to Dublin City Council

Revenue and Capital Debtors for period 1st January 2018 to 30th June 2018

	Gross Debtors Opening Balance at 01/01/2018	Current Debtors Movement					Closing Balance (Gross Debtors) 30/06/2018	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	136,329,100	167,798,458	83,720,338	-	-	-	220,407,220	14,209,311	206,197,909
Commercial Debtors Subtotal - (As per note 5)	55,965,123	364,383,888	229,542,172	785,877	7,945,945	-	183,646,771	40,501,130	143,145,641
- Commercial Debtors - Rates	32,433,925	324,255,553	187,985,709	785,877	7,916,931	-	161,572,715	27,580,371	133,992,344
- Commercial Debtors Other (including PEL & IW debtors)	23,531,198	40,128,335	41,556,463	-	29,014	-	22,074,056	12,920,759	9,153,297
Non-Commercial Debtors	39,306,524	61,303,820	54,724,948	246,588	-	-	46,131,984	38,460,077	7,671,907
Other Services	11,577,156	2,745,922	4,182,991	-	-	-	10,140,087	-	10,140,087
Other Local Authorities	11,630,987	29,341,659	26,393,321	-	-	-	14,579,325	8,098,650	6,480,675
Total	254,808,890	625,573,747	398,563,770	1,032,465	7,945,945	-	474,905,387	101,269,168	373,636,219
Other Debtors									
Development Levy Debtors (Current Only)	40,196,354						40,482,507	37,096,062	3,386,445
Agency Works Recoupable	-						-	-	-
Revenue Commissioners	-						-	-	-
Other	-						-	-	-
Amounts falling due within one year	25,000,000						25,000,000	-	25,000,000
Total Other Debtors	65,196,354						65,482,507	37,096,062	28,386,445
Overall Current Debtors (As per Note 5 AFS excluding Prepayments)	320,005,244	625,573,747	398,563,770	1,032,465	7,945,945	-	540,387,894	138,365,230	402,022,664

E.**Report to Dublin City Council****Reporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 2 – 2018)**

	2018 (1 April – 30 June)
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>).	€55,212,111.00
Overtime	€4,231,822.00
Allowances	€1,308,024.00
Other (<i>e.g. payments under the ‘Special Local Authority Incentive Career Break Scheme’ must be included here</i>).	
Employers Contribution to PRSI	€5,763,870.00
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.	€66,515,827.00
Pension Related Deduction	-€3,064,326.00
Lump sums paid on retirement (<i>figures under this heading are Net (i.e. amounts actually paid out)</i>).	€4,329,538.00
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.	€24,957,322.00
<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 2018 to 30th June 2018

Analysis of Current Assets - Table No. 1A		
	Balances at 31/12/2017	Quarter 2 30/06/2018
	€	€
Stock	4,777,323	5,062,896
Trade Debtors & Prepayments		
- Development Levy Debtors	40,196,354	40,482,507
- Agency Debtors	-	-
- Rates Debtors	32,433,925	161,572,715
- Other Debtors	222,374,966	313,332,670
- Amounts due within 1 year	25,000,000	25,000,000
Total Debtors Gross Debtors	320,005,245	540,387,892
Less Provision for Doubtful Debts		
- Development Debtors	37,526,249	37,096,061
- Other Debtors	97,179,962	101,269,167
Add Prepayments		
- Prepayments	7,662,821	15,855,993
Debtors (Per AFS)	192,961,855	417,878,657
Bank Investments	130,925,527	119,737,996
Cash at Bank	1,478,888	-
Cash on Hand	46,337	-
Total Cash Balances	132,450,752	119,737,996
Total Current Assets	330,189,930	542,679,549
Deposits Invested - Table No. 1B		
	Invested 31/12/2017	Quarter 2 30/06/2018
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	117,000,000	109,008,269
Other Financial Institutions	13,925,527	10,729,727
Total	130,925,527	119,737,996
Analysis of Current Liabilities - Table No. 2		
	Balances at 31/12/2017	Quarter 2 30/06/2018
	€	€
Bank Overdraft	-	23,479,063
Creditors and Accruals		
General Creditors	54,648,125	36,732,047
Accruals	70,328,040	79,870,592
Deferred Income - Rates	-	162,127,776
Deferred Income - Non Development Debtors (Other)	48,093,331	63,606,487
Amounts due within 1 year	26,000,000	26,000,000
Total Creditors (Per AFS)	199,069,496	368,336,902
Finance Leases	-	-
Total Current Liabilities	199,069,496	391,815,965

Analysis of Creditors (More than one year) Table No. 3		
	Balances at	Quarter 2
	31/12/2017	30/06/2018
	€	€
Loans Payable	497,689,169	484,640,899
Finance Leases	-	-
Refundable Deposits	8,925,527	10,729,727
Deferred Income - CALF	38,002,334	38,002,334
Total	544,617,030	533,372,960

Analysis of Long-Term Loans Payable by Lender - Table No. 3A		
	Balances at	Quarter 2
	31/12/2017	30/06/2018
	€	€
HFA	510,218,862	156,529,117
OPW	-	6,399,944
NTMA	-	-
National Development Finance Agency	-	73,872,753
Other Financial Institutions	13,470,307	223,770,827
Other	-	50,068,258
Sub Total	523,689,169	510,640,899
Less amounts falling due within one year	26,000,000	26,000,000
Total Amounts Due after one year	497,689,169	484,640,899

Application of Loans Payable - Table No. 3B		
	Balances at	Quarter 2
	31/12/2017	30/06/2018
	€	€
Mortgage Loans	160,296,275	498,574,425
Assets/Grants	7,065,587	-
Revenue Funding	-	-
Bridging Finance	73,872,753	-
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	229,604,256	-
Shared Ownership - Rented Equity	52,850,298	12,066,474
Sub Total	523,689,169	510,640,899
Less amounts falling due within one year	26,000,000	26,000,000
Total Amounts Due after one year	497,689,169	484,640,899

Analysis of Long Term Debtors - Table No. 4		
	Balances at	Quarter 2
	31/12/2017	30/06/2018
	€	€
Long Term Mortgage Related Advances	181,686,843	180,658,132
Tenant Purchases Advances	2,429,585	1,825,984
Shared Ownership Rented Equity	46,732,732	40,871,580
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	229,604,255	223,770,827
Capital Advance Leasing Facility	38,002,334	38,002,334
Long Term Investments		
- Cash	-	-
- Associated companies	-	-
Other	(29,700,000)	(29,700,000)
Sub Total	468,755,749	455,428,857
Less amounts due within one year	25,000,000	25,000,000
Total Amounts Due after more than one year	443,755,749	430,428,857

Net Balance GGB Balance	30,259,153	47,919,481
Change in GGB		17,660,328