



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 27th October to 30th November 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 January Council Agenda:

- A. Revised Local Fund Statement for the period 27th October to 30th November 2018.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2018 to 30th September 2018.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2018 to 30th September 2018.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2018 to 30th September 2018.
- E. Report on payroll and superannuation costs for Quarter 3 – 1st July 2018 to 30th September 2018.
- F. Report on the General Government Balance (GGB) for the period 1st January 2018 to 30th September 2018.

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

A. Revised Local Fund Statement for the period 27th October to 30th November 2018.

Overview - (27/10/18 – 30/11/18)

Over the period 27/10/18 to 30/11/18 Dublin City Council made payments to the value of €145.8m. Dublin City Council receipted €158.1m of funds with a period surplus of receipts over payments of €12.2m, moving to a net debit balance at period end of €49.4m. This value of €49.4m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 30/11/2018 Dublin City Council had placed €81m on investment. The net transfer from investment over the period was €11m. There were 5 weeks in the November 2018 period, 4 weeks in November 2017.

Receipts

During the period Dublin City Council receipted €158.1m. €77.4m was received from the Department of Housing, Planning and Local Government (€23.9m in respect of purchases of housing, €1.4m for CAS Calls Acquisitions, €5.0m for Rapid Build Projects, €2.5m for Voids, €1.5m for repossessions, €3.5m for AHB Leasing, €2.9m for RAS, €1.7m for Homeless HAP, €9.3m for Homeless Recoup Section 10, €2.6m for Mater Dei Emergency Accommodation, €4.4m for Greencastle Parade Family Hub, €1.8m for Viking Lodge Family Hub, €2.2m Emergency Accommodation refurb, €2.3m for FOLD St Agnes Convent, €1.2m Oaklee Housing Association, €923k in respect of Tuath). €5.3m was received from other local authorities: €1.6m from South Dublin, €1.2m from Dun Laoghaire Rathdown, and €1.7m from Fingal in respect of Fire Services. €3.3m was receipted for Parking Meter fees: €1.4m for G4S Collections, €1.9m for Tags and Mobiles. The 2018 period included 27 days G4S Collection and 6 weeks Tags and Mobiles against 14 days and 5 weeks for the 2017 period. €1.5m was receipted in respect of Toll income. €6.6m was receipted in respect of Development Levies (€957k for a development at north Dock, €667k in respect of Charlemont Regeneration DAC, €645k for a mixed use development at Spencer Dock). €3.5m was received from Irish Water, €1.1m was received from Dept of Rural and Community Affairs in respect of community enhancement projects.

Payments

During the period Dublin City Council made payments to the value of €145.8m. €1.9m was in respect of HFA Loan Redemptions and Payments, €4.4m was paid to Revenue Commissioners in respect of VAT, PST and RCT Payments, €29.3m was paid in contractor payments: €14.2m in respect of Hampton Wood, €1.1m to the Salvation Army, €1.8m to the Dublin Simon Community, €2.0m to Crosscare, €1.3m to Focus Ireland, €1.5m to The Peter McVerry Trust, €2m to James Connolly & Co Solicitors re Crumlin Village, €4.3m to Eversheds Sutherland re Part V Apartments Rathgar, and €1m to West Lex as a compensation payment).

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

Actual expenditure incurred to the 3rd quarter amounts to 74% of the annual budget and income raised amounts to 76% of this budget. There is a revenue surplus of €2.4m of income over expenditure at the end of the third quarter.

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

The opening balance on the capital account was a credit balance of €31.0m. Capital related expenditure incurred for the period amounted to €222.5m while capital related income, including grants, non mortgage loans and other income sources amounted to €227.4m. After transfers, there is a credit balance of €59.4m at the end of the third quarter.

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

Total debtors i.e. capital and revenue have moved from an opening balance of €320m to a value of €482.1m (gross) and €341.9m net of bad debt provision of €140.2m 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 1 - 1st July 2018 to 30th September 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 September 2018

Current assets have moved from an opening balance of €330.2m to €450.4m. Current liabilities have moved from an opening balance of €199.1m to €291.2m at the end of quarter three. 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 €29.4m in the GGB balance from €30.2m to €59.6m, which is mainly due to improvements in Revenue and Capital funding.

Kathy Quinn
Head of Finance

18th December 2018

A.

Local Fund Financial Statement

27th October 2018 to 30th November 2018

	Current Year		Previous Year	
	27 th October to 30 th November 2018		28 th October to 24 th November 2017	
Balance	Debit	(61,657,585)	Debit	(31,045,598)
Payments	(145,847,623)		(84,798,421)	
Receipts	158,076,504		81,962,054	
Difference	Credit	12,228,881	Debit	(2,836,367)
Balance	Debit	(49,428,704)	Debit	(33,881,965)
Note:			Note:	
Overdraft facility 2018: €50m			Overdraft facility 2017: €50m	
At 30 th Nov there were investments of €81m			At 24 th Nov there were investments of €96m	

	Cumulative Receipts and Payments		Cumulative Receipts and Payments	
	1 st January to 30 th November 2018		1 st January to 24 th November 2017	
Opening Balance	Credit	1,161,923	Credit	23,340,134
Payments	(1,266,844,671)		(1,065,334,650)	
Receipts	1,216,254,044		1,008,112,551	
Difference	Debit	(50,590,627)	Debit	(57,222,099)
	Debit	(49,428,704)	Debit	(33,881,965)

RECEIPTS	November 2018	November 2017
Main Receipting Areas		
Rates	16,062,839	16,352,059
Housing Rents	9,011,556	6,578,453
Housing Loans	2,472,252	1,511,907
Department of Housing, Planning & Local Government	77,356,178	21,303,122
Local Authority	5,336,317	5,348,101
Parking Meter	3,291,849	2,223,666
Development Levies	6,627,246	4,852,362
Local Property Tax	-	8,608,984
TOLL Income	1,495,701	1,294,483
Individual Receipts Over €1m		
Net Transfer from Investments	11,000,000	-
Irish Water	3,536,249	2,324,063
HFA Borrowings	7,158,665	-
Department of Rural & Community Affairs	1,150,045	-
Other Receipts under €1m		
Other Receipts	13,577,607	11,564,854
Total Receipts	158,076,504	81,962,054

PAYMENTS	November 2018	November 2017
Pay		
Payroll Payments		
Salaries & Wages	(22,981,428)	(21,858,778)
Revenue PAYE/RSI	(7,131,962)	-
Non-Pay		
Payments Over €1m		
Net Transfer to Investments	-	(5,000,000)
HFA Loan Redemptions & Payments	(1,898,525)	-
Revenue Commissioners	(4,394,493)	-
Contractor Payments	(29,264,722)	(4,939,668)
Other Payments under €1m		
Other Payments	(80,176,493)	(52,999,975)
Total Payments (Pay and Non-Pay)	(145,847,623)	(84,798,421)

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2018 to 30th September 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	268,641,992	349,460,428	77%	80,818,436	221,219,892	286,274,911	77%	65,055,019	(47,422,100)	15,763,417
B	Road Transport & Safety	81,071,557	111,757,402	73%	30,685,845	42,445,478	55,485,909	76%	13,040,431	(38,626,079)	17,645,414
C	Water Services	41,266,995	61,215,729	67%	19,948,734	34,199,705	48,704,412	70%	14,504,707	(7,067,290)	5,444,027
D	Development Management	36,609,737	49,002,394	75%	12,392,657	15,926,126	19,090,841	83%	3,164,715	(20,683,611)	9,227,942
E	Environmental Services	142,861,253	191,071,751	75%	48,210,498	65,901,798	87,641,563	75%	21,739,765	(76,959,455)	26,470,733
F	Recreation & Amenity	69,635,674	93,713,925	74%	24,078,251	10,697,053	12,809,345	84%	2,112,292	(58,938,621)	21,965,959
G	Agriculture, Education, Health & Welfare	1,609,600	2,523,704	64%	914,104	528,627	879,812	60%	351,185	(1,080,973)	562,919
H	Miscellaneous Services	40,272,580	58,666,295	69%	18,393,715	32,962,378	40,977,419	80%	8,015,041	(7,310,202)	10,378,674
LG	Local Property Tax	-	-	0%	-	17,313,804	23,085,071	75%	5,771,267	17,313,804	(5,771,267)
PL	Pension Levy	-	-	0%	-	-	-	0%	-	-	-
RA	Rates	-	-	0%	-	243,191,664	324,811,937	75%	81,620,273	243,191,664	(81,620,273)
		681,969,388	917,411,628	74%	235,442,240	684,386,525	899,761,220	76%	215,374,695	2,417,137	20,067,545

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 September 2018

	Expenditure		Income				Transfers			Balance at 30/09/2018
	Balance at 01/01/2018	Expenditure YTD	Grants	Non-Mortgage Loans	Other	Total income YTD	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
A Housing & Building	(67,663,617)	185,200,587	155,568,534	157,423	19,548,059	175,274,016	10,484,556	-	-	(67,105,632)
B Road Transport & Safety	28,984,174	9,908,156	3,908,570	-	4,945,887	8,854,457	2,115,747	909,207	(240,000)	28,897,015
C Water Services	4,937,956	2,724,620	508,750	-	784,269	1,293,019	-	-	-	3,506,355
D Development Management	42,080,609	9,597,934	6,220	-	36,651,653	36,657,873	607,500	285,750	-	69,462,298
E Environmental Services	(19,306,473)	4,332,017	405,900	-	2,292,799	2,698,699	1,864,206	-	-	(19,075,585)
F Recreation & Amenity	2,122,774	6,625,846	1,642,684	-	888,158	2,530,842	2,897,340	333,158	240,000	831,952
G Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
H Miscellaneous Services	39,864,002	4,062,862	87,500	-	-	87,500	7,065,889	49,740	-	42,904,789
Total	31,019,425	222,452,022	162,128,158	157,423	65,110,825	227,396,406	25,035,238	1,577,855	-	59,421,192

D.

Report to Dublin City CouncilRevenue and Capital Debtors for period 1st January 2018 to 30th September 2018

	Gross Debtors Opening Balance at 01/01/2018	Current Debtors Movement					Closing Balance (Gross Debtors) 30/09/2018	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	136,329,100	336,307,236	256,430,246	-	-	-	216,206,089	14,199,311	202,006,779
Commercial Debtors Subtotal - (As per note 5)	55,965,123	408,143,137	322,412,409	1,186,505	12,587,904	-	130,294,453	41,587,658	88,706,795
- Commercial Debtors - Rates	32,433,925	324,255,553	260,515,830	1,186,505	12,345,074	-	85,015,079	28,645,041	56,370,037
- Commercial Debtors Other (including PEL & IW debtors)	23,531,198	83,887,585	61,896,579	-	242,830	-	45,279,374	12,942,617	32,336,757
Non-Commercial Debtors	39,306,524	88,893,250	83,152,469	318,130	-	-	45,365,436	39,456,326	5,909,109
Other Services	11,577,156	2,799,970	6,397,665	-	-	-	7,979,460	-	7,979,460
Other Local Authorities	11,630,987	46,133,014	40,750,296	-	-	-	17,013,706	8,098,650	8,915,056
Total	254,808,890	882,276,607	709,143,085	1,504,635	12,587,904	-	416,859,144	103,341,945	313,517,199
Other Debtors									
Development Levy Debtors (Current Only)	40,196,354						40,236,622	36,850,176	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						65,236,622	36,850,176	28,386,445
Overall Current Debtors (As per Note 5 AFS excluding Prepayments)	320,005,244	882,276,607	709,143,085	1,504,635	12,587,904	-	482,095,765	140,192,121	341,903,644

E.

Report to Dublin City CouncilReporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 3 – 2018)

	2018 (1 July – 30 September)
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>).	€53,979,220.00
Overtime	€5,209,616.00
Allowances	€1,226,731.00
Other (<i>e.g. payments under the 'Special Local Authority Incentive Career Break Scheme' must be included here</i>).	
Employers Contribution to PRSI	€5,813,844.00
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.	€66,229,411.00
Pension Related Deduction	-€3,006,794.00
Lump sums paid on retirement (<i>figures under this heading are Net (i.e. amounts actually paid out)</i>).	€2,873,984.00
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. <u>Payments in respect of VEC/IOT pensioners and payments made to other local authorities should be excluded.</u>	€23,587,909.00

F.

Report to Dublin City Council
General Government Balance for period 1st January 2018 to 30th September 2018

Analysis of Current Assets - Table No. 1A		
	Balances at 31/12/2017	Quarter 3 30/09/2018
	€	€
Stock	4,777,323	5,110,810
Trade Debtors & Prepayments		
- Development Levy Debtors	40,196,354	40,236,621
- Agency Debtors	-	-
- Rates Debtors	32,433,925	85,015,079
- Other Debtors	222,374,966	331,844,065
- Amounts due within 1 year	25,000,000	25,000,000
Total Debtors Gross Debtors	320,005,245	482,095,765
Less Provision for Doubtful Debts		
- Development Debtors	37,526,249	36,850,176
- Other Debtors	97,179,962	103,341,945
Add Prepayments		
- Prepayments	7,662,821	11,974,592
Debtors (Per AFS)	192,961,855	353,878,236
Bank Investments	130,925,527	91,390,996
Cash at Bank	1,478,888	-
Cash on Hand	46,337	-
Total Cash Balances	132,450,752	91,390,996
Total Current Assets	330,189,930	450,380,042
Deposits Invested - Table No. 1B		
	Invested 31/12/2017	Quarter 3 30/09/2018
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	117,000,000	82,000,000
Other Financial Institutions	13,925,527	9,390,996
Total	130,925,527	91,390,996
Analysis of Current Liabilities - Table No. 2		
	Balances at 31/12/2017	Quarter 3 30/09/2018
	€	€
Bank Overdraft	-	33,861,769
Creditors and Accruals		
General Creditors	54,648,125	28,028,139
Accruals	70,328,040	69,610,975
Deferred Income - Rates	-	81,063,888
Deferred Income - Non Development Debtors (Other)	48,093,331	52,594,131
Amounts due within 1 year	26,000,000	26,000,000
Total Creditors (Per AFS)	199,069,496	257,297,133
Finance Leases	-	-
Total Current Liabilities	199,069,496	291,158,902

Analysis of Creditors (More than one year) Table No. 3		
	Balances at 31/12/2017	Quarter 3 30/09/2018
	€	€
Loans Payable	497,689,169	477,847,764
Finance Leases	-	-
Refundable Deposits	8,925,527	11,382,727
Deferred Income - CALF	38,002,334	38,002,334
Total	544,617,030	527,232,825
Analysis of Long-Term Loans Payable by Lender - Table No. 3A		
	Balances at 31/12/2017	Quarter 3 30/09/2018
	€	€
HFA	510,218,862	492,479,073
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Financial Institutions	13,470,307	11,368,691
Other	-	-
Sub Total	523,689,169	503,847,764
Less amounts falling due within one year	26,000,000	26,000,000
Total Amounts Due after one year	497,689,169	477,847,764
Application of Loans Payable - Table No. 3B		
	Balances at 31/12/2017	Quarter 3 30/09/2018
	€	€
Mortgage Loans	160,296,275	160,878,697
Assets/Grants	7,065,587	6,074,042
Revenue Funding	-	-
Bridging Finance	73,872,753	73,872,753
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	229,604,255	220,565,624
Shared Ownership - Rented Equity	52,850,299	42,456,648
Sub Total	523,689,169	503,847,764
Less amounts falling due within one year	26,000,000	26,000,000
Total Amounts Due after one year	497,689,169	477,847,764
Analysis of Long Term Debtors - Table No. 4		
	Balances at 31/12/2017	Quarter 3 30/09/2018
	€	€
Long Term Mortgage Related Advances	181,686,843	183,551,028
Tenant Purchases Advances	2,429,585	1,614,905
Shared Ownership Rented Equity	46,732,732	38,618,997
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	229,604,255	220,565,624
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	452,652,888
Less amounts due within one year	25,000,000	25,000,000
Total Amounts Due after more than one year	443,755,749	427,652,888
Net Balance GGB Balance	30,259,153	59,641,203
Change in GGB		29,382,050