
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 26th January to 22nd February 2019. 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 26th January to 22nd February 2019.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2018 to 31st December 2018.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2018 to 31st December 2018.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2018 to 31st December 2018.
- E. Report on payroll and superannuation costs for Quarter 4 – 1st October 2018 to 31st December 2018.
- F. Report on the General Government Balance (GGB) for the period 1st January 2018 to 31st December 2018.

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

A. Revised Local Fund Statement for the period 26th January to 22nd February 2019.

Overview - (26/01/2019 – 22/02/2019)

Over the period 26/01/2019 – 22/02/2019, Dublin City Council made payments to the value of €89m. Dublin City Council receipted €121.7m of funds with a period surplus of receipts over payments of €32.7m, moving to a net debit balance at period end of €27.4m. This value of €27.4m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 22/02/2019 Dublin City Council had placed €55m on investment. The net transfer from investment over the period was €30m. There were 4 weeks in both of the January/February periods of 2018 and 2019.

Receipts

During the period Dublin City Council receipted €121.7m. The value of Rates receipts at €45.6m is less than the 2018 value as some rate payers who paid in February 2018 have not yet paid. Housing Loan payments in January and February 2019 amounted to €3.2m, more than in 2018. €11.8mm was received from the Department of Housing, Planning and Local Government (€9m in respect of Homeless Recoupment Section 10, €1.4m for RAS December 2018). €3.2m was received from other local authorities: €1.6m from South Dublin, €1.3m from Dun Laoghaire Rathdown in respect of Fire Services. €3m was receipted for Parking Meter fees: €0.86m for G4S Collections, €2.2m for Tags and Mobiles. The 2019 period included 18 days G4S Collection and 7 weeks Tags and Mobiles against 23 days and 4 weeks for the 2018 period. €1.3m was receipted in respect of Toll income. €3.6m was receipted in respect of Development Levies (€1m for a development at LIDL Ballymun with Student Accommodation and Offices/Retail). €8.7m was received for Local Property Tax receipts, €2.2m was received from Transport Infrastructure Ireland for an advance payment of 2019 payroll costs for Fire Brigade Crew on the Tunnel Response Vehicle.

Payments

During the period Dublin City Council made payments to the value of €89m. €12m was made in contractor payments consisting of Housing Agency payments of €5.9m in respect of the acquisition of 17 units in Hampton Wood Square and €2.4m for 9 units in Dublin 1, 6, 7, 8 and 11). €2.6m was paid to Transport Infrastructure Ireland for Luas Red Line Contribution for Quarter 4 2018. A payment of €1.2m was made to ABM Design and Build for 70 rapid delivery units in Cherry Orchard, Rathvilly Park and Woodbank Drive.

B. Report of analysis of expenditure and income on the revenue account for the period 1st January 2018 to 31st December 2018

Actual expenditure incurred to the 4th quarter amounts to 100% of the annual budget and income raised amounts to 102% of this budget. There is a revenue deficit of €1.6m of expenditure over income at the end of the fourth quarter.

C. Report of analysis of expenditure and income on the capital account for the period 1st January 2018 to 31st December 2018

The opening balance on the capital account was a credit balance of €31.0m. Capital related expenditure incurred for the period amounted to €385m while capital related income, including grants, non-mortgage loans and other income sources amounted to €400.9m. After transfers, there is a credit balance of €83.4m at the end of the final quarter.

D. Report of all Debtors (Revenue and Capital) for the period 1st January 2018 to 31st December 2018

Total debtors i.e. capital and revenue have moved from an opening balance of €320m to a value of €338m (gross) and €217m net of bad debt provision of €121m at period end.

E. Report on Payroll and Superannuation costs for the Quarter 4 - 1st October 2018 to 31st December 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 31st December 2018

Current assets have moved from an opening balance of €330.2m to €353.4m. Current liabilities have moved from an opening balance of €199.1m to €189.2m at the end of quarter four. Overall there has been a favourable movement of €49.7m in the GGB balance from €30.2m to €79.9m, which is due to improvements in the Capital account balance.

Kathy Quinn
Head of Finance

20th March 2019

A. Local Fund Financial Statement

26th January to 22nd February 2019

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	26th January to 22nd February 2019		27th January to 23rd February 2018	
Balance	Debit	(60,017,115)	Debit	(31,623,424)
Payments	(89,040,806)		(74,954,940)	
Receipts	121,658,379		78,431,847	
Difference	Credit	32,617,573	Credit	3,476,907
Balance	Debit	(27,399,542)	Debit	(28,146,517)
Note:			Note:	
Overdraft facility 2019: €50m			Overdraft facility 2018: €50m	
At 22nd Feb there were investments of €55m			At 23rd Feb there were investments of €102	
	Cumulative Receipts and Payments			
	1st January to 22nd February 2019		1st January to 23rd February 2018	
Opening Balance	Debit	(6,645,593)	Credit	1,161,923
Payments	(206,066,326)		(173,510,687)	
Receipts	185,312,377		144,202,247	
Difference	Debit	(20,753,949)	Debit	(29,308,440)
	Debit	(27,399,542)	Debit	(28,146,517)
RECEIPTS		February 2019		February 2018
Main Receiving Areas				
Rates		45,568,470		49,413,389
Housing Rents		6,720,462		6,663,084
Housing Loans		3,168,749		2,630,664
Department of Housing, Planning & Local Government		11,813,663		-
Local Authority		3,196,129		2,902,746
Parking Meter		3,045,943		2,401,715
Development Levies		3,647,020		1,857,784
Local Property Tax		8,673,240		8,643,871
Toll Income		1,260,226		-
Individual Receipts Over €1m				
Net Transfer from Investments		30,000,000		-
Transport Infrastructure Ireland		2,238,314		-
Other Receipts under €1m				
Other Receipts		2,326,163		3,918,594
Total Receipts		121,658,379		78,431,847
PAYMENTS		February 2019		February 2018
Pay				
Payroll Payments				
Salaries & Wages		(22,651,398)		(22,739,528)
Revenue PAYE/RSI		-		-
Non-Pay				
Payments Over €1m				
Net Transfer to Investments		-		(7,000,000)
Contractor Payments		(12,060,082)		(1,601,118)
Other Payments under €1m				
Other Payments		(54,329,326)		(43,614,294)
Total Payments (Pay and Non-Pay)		(89,040,806)		(74,954,940)

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2018 to 31st December 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	356,550,202	349,460,428	102%	(7,089,774)	292,169,584	286,274,911	102%	(5,894,673)	(64,380,618)	(1,195,101)
B	Road Transport & Safety	108,185,718	111,757,402	97%	3,571,684	56,153,337	55,485,909	101%	(667,428)	(52,032,381)	4,239,112
C	Water Services	56,435,573	61,215,729	92%	4,780,156	45,234,298	48,704,412	93%	3,470,114	(11,201,275)	1,310,042
D	Development Management	49,641,561	49,002,394	101%	(639,167)	21,567,808	19,090,841	113%	(2,476,967)	(28,073,753)	1,837,800
E	Environmental Services	197,138,833	191,071,751	103%	(6,067,082)	91,687,467	87,641,563	105%	(4,045,904)	(105,451,366)	(2,021,178)
F	Recreation & Amenity	94,982,511	93,713,925	101%	(1,268,586)	15,348,746	12,809,345	120%	(2,539,401)	(79,633,765)	1,270,815
G	Agriculture, Education, Health & Welfare	1,905,392	2,523,704	75%	618,312	779,420	879,812	89%	100,392	(1,125,972)	517,920
H	Miscellaneous Services	52,243,584	58,666,295	89%	6,422,711	45,203,531	40,977,419	110%	(4,226,112)	(7,040,053)	10,648,823
LG	Local Property Tax	-	-	0%	-	23,085,069	23,085,071	100%	2	23,085,069	(2)
PL	Pension Levy	-	-	0%	-	-	-	0%	-	-	-
RA	Rates	-	-	0%	-	324,255,552	324,811,937	100%	556,385	324,255,552	(556,385)
		917,083,374	917,411,628	100%	328,254	915,484,812	899,761,220	102%	(15,723,592)	(1,598,562)	16,051,846
<p>Dublin City Council has budgeted for a debit balance of €17,650,408 which is matched with incoming credit balances of the same amount.</p>											

C.

Report to Dublin City Council

Analysis of Expenditure and Income on Capital Account for period 1st January 2018 to 31st December 2018

		Expenditure		Income				Transfers			Balance at 31/12/2018 €
		Balance at 01/01/2018 €	Expenditure YTD €	Grants and LPT €	Non-Mortgage Loans €	Other €	Total income YTD €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	
A	Housing & Building	(67,663,617)	314,764,382	279,269,388	157,423	31,497,120	310,923,931	11,452,126	-	906,262	(59,145,680)
B	Road Transport & Safety	28,984,174	21,465,853	7,777,786	-	17,839,453	25,617,239	5,040,104	24,276	(278,000)	37,873,388
C	Water Services	4,937,956	4,000,542	673,799	-	3,664,157	4,337,956	-	-	-	5,275,370
D	Development Management	42,080,609	14,575,487	457,769	-	41,987,528	42,445,297	1,094,800	381,000	(1,825,998)	68,838,221
E	Environmental Services	(19,306,473)	7,892,630	831,141	-	5,047,274	5,878,415	3,837,786	328,428	394,206	(17,417,124)
F	Recreation & Amenity	2,122,774	10,790,161	1,700,116	-	9,769,686	11,469,802	5,850,724	395,066	906,186	9,164,259
G	Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
H	Miscellaneous Services	39,864,002	11,425,028	271,602	-	-	271,602	10,176,831	-	(102,656)	38,784,751
	Total	31,019,425	384,914,083	290,981,601	157,423	109,805,218	400,944,242	37,452,371	1,128,770	-	83,373,185

D.

Report to Dublin City Council

Revenue and Capital Debtors for period 1st January 2018 to 31st December 2018

	Gross Debtors Opening Balance at 01/01/2018	Current Debtors Movement					Closing Balance (Gross Debtors) 31/12/2018	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	136,329,100	526,426,631	514,484,633				148,271,098	14,827,110	133,443,988
Commercial Debtors Subtotal - (As per note 5)	55,965,123	427,764,178	387,149,373	1,723,679	22,509,924	0	75,793,683	34,908,712	40,884,971
- Commercial Debtors - Rates	32,433,925	324,255,553	308,384,167	1,723,679	22,267,094		27,761,896	24,985,706	2,776,189
- Commercial Debtors Other (including PEL & IW debtors)	23,531,198	103,508,626	78,765,206		242,830		48,031,788	9,923,006	38,108,782
Non-Commercial Debtors	39,306,524	113,862,340	112,381,484	443,031	1,249,224		39,981,187	26,794,869	13,186,318
Other Services	11,577,156	6,059,896	9,444,103				8,192,949		8,192,949
Other Local Authorities	11,630,987	55,375,683	53,924,641				13,082,029	8,098,650	4,983,379
Total	254,808,890	1,129,488,728	1,077,384,234	2,166,710	23,759,148	0	285,320,946	84,629,341	200,691,605
Other Debtors									
Development Levy Debtors (Current Only)	40,196,354						39,402,386	36,474,124	2,928,262
Agency Works Recoupable	0						0	0	0
Revenue Commissioners	0						0	0	0
Other	0						0	0	0
Amounts falling due within one year	25,000,000						13,000,000	0	13,000,000
Total Other Debtors	65,196,354						52,402,386	36,474,124	15,928,262
Overall Current Debtors (As per Note 5 AFS excluding Prepayments)	320,005,244	1,129,488,728	1,077,384,234	2,166,710	23,759,148	0	337,723,333	121,103,465	216,619,868

E. Report to Dublin City Council
Reporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 4 – 2018)

	2018 (1 October – 31 December)
Core Pay (i.e. Basic pay excluding all other pay, overtime, allowances, bonus, pension related deduction, employers & employees PRSI and employees contribution to superannuation).	€56,687,640.00
Overtime	€4,633,426.00
Allowances	€1,563,635.00
Other (e.g. payments under the ' Special Local Authority Incentive Career Break Scheme ' must be included here).	
Employers Contribution to PRSI	€6,099,233.00
Total Gross Cash Remuneration (before taxation) 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.	€68,983,934.00
Pension Related Deduction	-€3,090,092.00
Lump sums paid on retirement (figures under this heading are Net (i.e. amounts actually paid out)).	€2,968,814.00
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.	€24,250,522.00
Payments in respect of VEC/IOT pensioners and payments made to other local authorities should be excluded .	

F.

**Report to Dublin City Council
General Government Balance for period 1st January 2018 to 31st December 2018**

Analysis of Current Assets - Table No 1A.		
	Balances at 31/12/2017	Quarter 4 31/12/2018
	€	€
Stock	4,777,323	5,204,205
Trade Debtors & Prepayments		
- Development Levy Debtors	40,196,354	39,402,386
- Agency Debtors		
- Rates Debtors	32,433,925	27,761,896
- Other Debtors	222,374,966	257,559,053
Amounts due within 1 year	25,000,000	13,000,000
Total Debtors Gross Debtors	320,005,245	337,723,335
Less Provision for Doubtful Debts		
- Development Debtors	37,526,249	36,474,124
- Other Debtors	97,179,962	84,629,341
Add Prepayments		
- Prepayments	7,662,821	5,335,465
Debtors (Per AFS)	192,961,855	221,955,335
Bank Investments	130,925,527	126,276,479
Cash at Bank	1,478,888	-
Cash on Hand	46,337	-
Total Cash Balances	132,450,752	126,276,479
Total Current Assets	330,189,930	353,436,019
Deposits Invested Table No 1B		
	Invested 31/12/2017	Quarter 4 31/12/2018
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	117,000,000	109,000,000
Other Financial Institutions	13,925,527	17,276,479
Total	130,925,527	126,276,479
Analysis of Current Liabilities - Table 2		
	Balances at 31/12/2017	Quarter 4 31/12/2018
	€	€
Bank Overdraft	-	4,200,242
Creditors and Accruals		
General Creditors	54,648,125	69,360,795
Accruals	70,328,040	43,198,642
Deferred Income - Rates	-	-
Deferred Income - Non Development Debtors (Other)	48,093,331	47,395,112
Amounts due within 1 year	26,000,000	25,000,000
Total Creditors (per afs)	199,069,496	184,954,549
Finance Leases	-	-
Total Current Liabilities	199,069,496	189,154,791

Analysis of Creditors (More than one year) Table 3		
	Balances at 31/12/2017	Quarter 4 31/12/2018
	€	€
Loans Payable	497,689,169	476,508,822
Finance Leases	-	-
Refundable Deposits	8,925,527	12,268,211
Deferred Income - CALF	38,002,334	76,714,219
Total	544,617,030	565,491,252
Analysis of Long-Term Loans Payable by Lender - Table no 3A.		
	Balances at 31/12/2017	Quarter 4 31/12/2018
	€	€
HFA	510,218,862	490,787,938
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Financial Institutions	13,470,307	10,720,884
Other	-	-
Sub Total	523,689,169	501,508,822
Less amounts falling due within one year	26,000,000	25,000,000
Total Amounts Due after one year	497,689,169	476,508,822
Application of Loans of Loans Payable -Table 3B		
	Balances at 31/12/2017	Quarter 4 31/12/2018
	€	€
Mortgage Loans	160,296,273	169,593,030
Assets/Grants	7,065,587	5,803,115
Revenue Funding	-	-
Bridging Finance	73,872,753	73,872,753
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	229,604,256	217,634,033
Shared Ownership - Rented Equity	52,850,300	34,605,891
Sub Total	523,689,169	501,508,822
Less amounts falling due within one year	26,000,000	25,000,000
Total Amounts Due after one year	497,689,169	476,508,822
Analysis of Long Term Debtors - Table No 4.		
	Balances at 31/12/2017	Quarter 4 31/12/2018
	€	€
Long Term Mortgage Related Advances	181,686,843	192,737,151
Tenant Purchases Advances	2,429,585	1,457,169
Shared Ownership Rented Equity	46,732,732	35,303,875
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	229,604,255	217,634,033
Capital Advance Leasing Facility	38,002,334	76,714,219
Long Term Investments		
- Cash	-	-
- Associated companies	-	-
Other	29,700,000	29,700,000
Sub Total	468,755,749	494,146,447
Less amounts due within one year	25,000,000	13,000,000
Total Amounts Due after more than one year	443,755,749	481,146,447
Net Balance GGB Balance	30,259,153	79,936,423
Change in GGB		49,677,270