



Monthly Local Fund Statement

Background

Attached for consideration by the elected members in this November Council Agenda is the Local Fund Statement for the period 27th August 2016 to 30th September 2016. 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 27/08/16 to 30/09/16 Dublin City Council made payments to the value of €118.1m. Dublin City Council receipted €110.6m of funds with a period deficit of payments over receipts of €7.5m moving to a net credit balance at period end of €26.7m. This value of €26.7m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 30/09/2016 Dublin City Council had placed €60.8m on investment. The September 2016 period spanned 5 weeks against the 2015 period of 4 weeks.

Receipts

During the period Dublin City Council receipted €110.6m. €13.8m was received from the Department of Housing, Planning, Community and Local Government, of which, €9.3m was received for Homeless Policy Protocol Report Quarter 3, €1.8m was received in respect of CALF funding, €1.4m was received in relation to SICAP funding and €567k was received for the Mortgage to Rent Scheme. €4.3m was received from other local authorities in respect of fire services, €1.6m from Fingal County Council, €1.5m from South Dublin County Council and €1.2m from Dun Laoghaire Rathdown County Council (all for August 2016). €1.1m was received from KBC Fund Management Ltd in respect of rental income for Joshua Dawson House. Rates receipts in the period amounted to €22.5m.

Payments

During the period Dublin City Council made payments to the value of €118.1m. €1m was paid to the Housing Finance Agency for loan redemptions. €3.3m was paid to the Revenue Commissioners in relation to Value Added Tax (€2.9m), Professional Services Withholding Tax (€311k), and Relevant Contracts Tax (€84k). €6.7m was also paid to the Revenue Commissioners in respect of PAYE/PRSI.

EU/IMF Reporting

The next report under the EU/IMF reporting framework is for the 3rd Quarter 2016 (i.e. July – September 2016). The deadline for submission of the EU/IMF reports is from 24th to 29th November 2016. If feasible these reports will be included with the Financial Report for the December City Council meeting. Otherwise, the reports will be included with the report to the January meeting.

Kathy Quinn
Head of Finance

19th October 2016

LOCAL FUND FINANCIAL STATEMENT

LOCAL GOVERNMENT ACT 2001

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	<u>27th August to 30th September 2016</u>		<u>29th August to 25th September 2015</u>	
Balance	Credit	34,225,603	Credit	17,078,251
Payments		-118,125,221		-80,470,283
Receipts		110,576,828		98,606,338
Difference	Debit	-7,548,393	Credit	18,136,055
Balance	Credit	26,677,210	Credit	35,214,306

Note:

Overdraft facility 2016: €50m
At 30th Sept there were investments of €60.8m

Note:

Overdraft facility 2015: €50m
At 25th Sept there were investments of €45.8m

	Cumulative Receipts and Payments			
	<u>1st January to 30th September 2016</u>		<u>1st January to 25th September 2015</u>	
Opening Balance	Credit	87,325,753	Credit	22,590,367
Payments		-831,246,512		-748,611,984
Receipts		770,597,969		761,235,923
Difference	Debit	-60,648,543	Credit	12,623,939
	Credit	26,677,210	Credit	35,214,306

Receipts	September 2016	September 2015
Main Receiving Areas		
Rates	22,519,554	17,206,741
Housing Rents	7,812,426	5,450,971
Housing Loans	1,909,166	803,282
Parking Meter	2,475,770	2,463,746
Department of the Environment	13,844,016	12,271,524
Local Authority	4,295,375	4,168,005
Development Levies	2,251,478	-
Toll Income: East Link	1,010,985	-
LPT / Local Government Fund	8,443,572	8,954,757
Individual Receipts Over €1m		
HFA Investments Return	30,000,000	25,000,000
Development Rental Income	1,050,274	-
Other Receipts under €1m		
Other Receipts	14,964,212	22,287,312
Total Receipts	110,576,828	98,606,338

Payments	September 2016	September 2015
Pay		
Payroll Payments		
Salaries & Wages	(31,620,948)	(20,869,936)
Revenue PAYE/RSI	(6,661,581)	-
Non-Pay		
Payments Over €1m		
Revenue Commissioners	(3,297,230)	(147,615)
HFA Investments	(30,000,000)	(25,000,000)
Housing Finance Agency (HFA)	(1,038,361)	-
Other Payments under €1m		
Other Payments	(45,507,101)	(34,452,732)
Total Payments (Pay and Non-Pay)	(118,125,221)	(80,470,283)

Kathy Quinn
Head of Finance