



Monthly Local Fund Statement

Background

Attached for consideration by the elected members in this February Council Agenda is the Local Fund Statement for the period 26th November 2016 to 31st December 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 26/11/16 to 31/12/16 Dublin City Council made payments to the value of €194.8m. Dublin City Council receipted €215.6m of funds with a period surplus of receipts over payments of €20.9m moving to a net credit balance at period end of €23.3m. This value of €23.3m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 31/12/2016 Dublin City Council had placed €110.8m on investment.

Receipts

During the period Dublin City Council receipted €215.6m. €101m was received from the Department of Housing, Planning, Community and Local Government, of which, €29.5m was received for Homeless Policy Protocol Report Balance 2016, €11.4m was received in respect of Ballymun Regeneration Limited, €13.1m was received in relation to purchase of houses 1990+, €10.9m was received for Grants re repossessions, €7m was received in respect of CALF funding, €4.7m was received for RAS for Quarters 2, 3 and 4 2016, €3.2m was received in relation to a grant for PRD, €3.1m was received in respect of Priory Hall, €3m was received for AHB Leasing Quarter 1 2017, €3m was received in respect of the North East Inner City Initiative, €2.6m was received for returning vacant properties to use, €1.6m was received for Ballymun Social Regeneration and €1.2m was received in respect of the Capital Assistance Scheme. €7.1m was received from other local authorities in respect of fire services, €3.1m from Fingal County Council, €2.4m from Dun Laoghaire Rathdown County Council (both for November and December 2016) and €1.5m from South Dublin County Council (for November 2016). Two payments of €500k were received from Fingal and Dun Laoghaire County Councils in respect of Homeless Services for Quarter 3 2016. €2.7m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement in November 2016. €5.7m was received from the National Transport Agency for S2S Cycle/Walkway Scheme. €2.4m was received from Investec re Ballymun Civic Centre. Rates receipts in the period amounted to €22.3m. €1.6m was

received from the Housing Finance Agency in respect of Variable Loan Annuities. Parking Meter receipts in the period amounted to €3m.

Payments

During the period Dublin City Council made payments to the value of €194.8m. €2.2m was paid to the Revenue Commissioners in relation to Value Added Tax (€1.8m), Professional Services Withholding Tax (€307k), and Relevant Contracts Tax (€78k). €13m was also paid to the Revenue Commissioners in respect of PAYE/PRSI. €9.6m was paid to contractors, of which, €1.9m was paid to Matheson Solicitors for consideration for surrender of leasehold interest at Ballymun Shopping Centre, €1.1m was paid to Crosscare Catholic Social Services for Homeless Voluntary Body Payment for Quarter 4 2016, €1.2m was paid to Focus Ireland for homeless services and €1.4m was paid to Transport Infrastructure Ireland for transfer of levies. €11.6m was paid to the Housing Finance Agency and €1.2m was paid to DEPFA in respect of Loan Redemptions.

EU/IMF Reporting

The next report under the EU/IMF reporting framework is for the 4th Quarter 2016 (i.e. October – December). The deadline for submission of the EU/IMF reports is 24th February 2017. If feasible these reports will be included with the Financial Report for the March City Council meeting. Otherwise, the reports will be included with the report to the April meeting.

Kathy Quinn
Head of Finance

25th January 2017

LOCAL FUND FINANCIAL STATEMENT
LOCAL GOVERNMENT ACT 2001

| | <u>Current Year</u> | | <u>Previous Year</u> | |
|---|--|-------------------|--|-------------------|
| | Monthly Receipts and Payments | | | |
| | 26th November to 31st December 2016 | | 28th November to 31st December 2015 | |
| Balance | Credit | <u>2,487,055</u> | Credit | <u>14,099,294</u> |
| Payments | | -194,796,175 | | -112,408,340 |
| Receipts | | 215,649,254 | | 185,634,799 |
| Difference | Credit | 20,853,079 | Credit | 73,226,459 |
| Balance | Credit | <u>23,340,134</u> | Credit | <u>87,325,753</u> |
| Note: | | | Note: | |
| Overdraft facility 2016: €50m | | | Overdraft facility 2015: €50m | |
| At 31st Dec there were investments of €110.8m | | | At 31st Dec there were investments of €45.8m | |

| | Cumulative Receipts and Payments | | | |
|-----------------|--|-------------------|--|-------------------|
| | 1st January to 31st December 2016 | | 1st January to 31st December 2015 | |
| Opening Balance | Credit | <u>87,325,753</u> | Credit | <u>22,590,367</u> |
| Payments | | -1,171,297,814 | | -1,026,030,622 |
| Receipts | | 1,107,312,195 | | 1,090,766,008 |
| Difference | Debit | -63,985,619 | Credit | 64,735,386 |
| | Credit | <u>23,340,134</u> | Credit | <u>87,325,753</u> |

| Receipts | | December 2016 | December 2015 |
|-------------------------------------|--|---------------------------|---------------------------|
| Main Receiving Areas | | | |
| Rates | | 22,277,900 | 18,216,847 |
| Housing Rents | | 7,449,871 | 7,028,320 |
| Housing Loans | | 3,118,939 | 2,058,508 |
| Parking Meter | | 3,049,296 | 2,134,324 |
| Department of the Environment | | 100,989,561 | 86,865,757 |
| Local Authority | | 8,505,063 | 11,891,507 |
| Loan Advances | | 1,568,590 | 7,754,431 |
| Development Levies | | 3,842,430 | - |
| Local Property Tax | | 10,348,323 | - |
| Toll Income: East Link | | 2,436,019 | - |
| Individual Receipts Over €1m | | | |
| National Transport Agency | | 5,734,076 | - |
| Irish Water | | 2,710,136 | 8,194,188 |
| Investec | | 2,400,000 | - |
| Investments Returned | | 20,000,000 | - |
| Other Receipts under €1m | | | |
| Other Receipts | | 21,219,050 | 41,490,917 |
| Total Receipts | | <u>215,649,254</u> | <u>185,634,799</u> |

| Payments | | December 2016 | December 2015 |
|---|--|-----------------------------|-----------------------------|
| Pay | | | |
| Payroll Payments | | | |
| Salaries & Wages | | (21,357,694) | (20,842,297) |
| Revenue PAYE/RSI | | (13,023,601) | (6,650,179) |
| Non-Pay | | | |
| Payments Over €1m | | | |
| Revenue Commissioners | | (2,174,023) | - |
| Contractor Payments | | (9,619,422) | (5,196,260) |
| Loan Redemptions & Payments | | (12,724,498) | (25,212,844) |
| Transfer to Investments | | (70,000,000) | - |
| Other Payments under €1m | | | |
| Other Payments | | (65,896,937) | (54,506,760) |
| Total Payments (Pay and Non-Pay) | | <u>(194,796,175)</u> | <u>(112,408,340)</u> |