



Monthly Local Fund Statement

Background

Attached for consideration by the elected members in this March Council Agenda is the Local Fund Statement for the period 1st January 2017 to 27th January 2017. 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 1/01/17 to 27/01/17 Dublin City Council made payments to the value of €90.9m. Dublin City Council receipted €52.7m of funds with a period excess of payments over receipts of €38.2m moving to a net credit balance at period end of €14.8m. This value of €14.8m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 27/01/2016 Dublin City Council had placed €105.8m on investment.

Receipts

During the period Dublin City Council receipted €52.7m. €1.4m was received from the Department of Housing, Planning, Community & Local Government, of which €1.3m refers to SICAP Lot 2. Rates received in the 2017 period are €4.6m less (€7.6m against €3m) than the 2016 period as Direct Debits were not processed in the 2017 period. A payment of €1.5m was received from South Dublin County Council in respect of the Fire Services for December 2016. €5.6m was received from Irish Water in respect of payroll and goods and services in November and December 2016. Prior to November 2016, these values were netted off against non-domestic water related receipts.

Payments

During the period Dublin City Council made payments to the value of €90.9m. €5.1m was paid to the Revenue Commissioners, €4.5m in relation to Value Added Tax. €6.5m was also paid to the Revenue Commissioners in respect of PAYE/PRSI. €1.9m was paid to HFA as 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. These reports will be included with the Financial Report for the April City Council meeting.

**LOCAL FUND FINANCIAL STATEMENT
LOCAL GOVERNMENT ACT 2001**

	<u>Current Year</u>		<u>Previous Year</u>
Monthly Receipts and Payments			
	1st January 2017 to 27th January 2017		1st January to 29th January 2016
Balance	Credit 23,340,134		Credit 87,325,753
Payments	(90,928,346)		(82,418,301)
Receipts	52,736,611		37,284,924
Difference	Debit (38,191,735)		Debit (45,133,377)
Balance	Debit (14,851,601)		Credit 42,192,376
Note:			Note:
Overdraft facility 2017: €50m			Overdraft facility 2016: €50m
At 27th Jan there were investments of €105.8m			At 29th Jan there were investments of €45.8m

	Cumulative Receipts and Payments			
	1st January 2017 to 27th January 2017		1st January to 29th January 2016	
Opening Balance	Credit 23,340,134		Credit 87,325,753	
Payments	(90,928,346)		(82,418,301)	
Receipts	52,736,611		37,284,924	
Difference	Debit (38,191,735)		Debit (45,133,377)	
	Debit (14,851,601)		Credit 42,192,376	

RECEIPTS	January 2017	January 2016
Main Receiving Areas		
Rates	2,939,054	7,610,858
Housing Rents	6,127,403	5,876,550
Housing Loans	1,639,083	1,932,268
Parking Meter	1,755,052	1,906,053
Department of the Environment	1,390,418	1,110,250
Local Authority	1,524,030	-
Development Levies	2,353,787	3,181,032
Individual Receipts Over €1m		
Irish Water	5,596,489	-
Investments Returned	25,000,000	-
Other Receipts under €1m		
Other Receipts	4,411,295	15,667,914
Total Receipts	52,736,611	37,284,924

PAYMENTS	January 2017	January 2016
Pay		
Payroll Payments		
Salaries & Wages	(21,529,599)	(21,412,387)
Revenue PAYE/RSI	(6,533,805)	(6,769,472)
Non-Pay		
Payments Over €1m		
Loan Redemptions & Payments	(1,885,905)	(18,439,932)
Transfer to Investments	(20,000,000)	-
Revenue Commissioners	(5,088,541)	(3,475,471)
Other Payments under €1m		
Other Payments	(35,890,496)	(32,321,039)
Total Payments (Pay and Non-Pay)	(90,928,346)	(82,418,301)

Kathy Quinn
Head of Finance