



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 28th January 2017 to 24th February 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.

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 28th January to 24th February 2017.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2016 to 31st December 2016.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2016 to 31st December 2016.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2016 to 31st December 2016.
- E. Report on payroll and superannuation costs for Quarter 4 – 1st October 2016 to 31st December 2016.
- F. Report on the General Government Balance (GGB) for the period 1st January 2016 to 31st December 2016.

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

A. Revised Local Fund Statement for the period 28th January 2017 to 24th February 2017.

Overview

Over the period 28/01/17 to 24/02/17 Dublin City Council made payments to the value of €107.9m. Dublin City Council receipted €114.4m of funds with a period surplus of receipts over payments of €6.5m moving to a net credit balance at period end of €8.3m. This value

of €8.3m is the maximum value applicable, as it includes the full value of payments made whether cashed or not.

Receipts

During the period Dublin City Council receipted €114.4m. €7.7m was received from the Department of Housing, Planning, Community and Local Government, of which, €4.6m was received for 1st Quarter RAS rents, €1.8m was received in respect of Homeless Policy HAP rent, €588k was received in respect of RAS administration €491k was received as an environmental enforcement grant. €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 January 2017). Two payments of €500k were received from Fingal and Dun Laoghaire County Councils in respect of Homeless Services for Quarter 4 2016. One payment of €1m was received from South Dublin County Council for Quarters 3 and 4 2016. €3.1m was received from Irish Water in respect of costs incurred through the execution of the Service Level Agreement in December 2016 and January 2017. Rates receipts in the period amounted to €48.7m. €8.6m was received from the Department of Housing as the first LPT 2017 payment.

Payments

During the period Dublin City Council made payments to the value of €107.9m. €2.9m was paid to Joynt & Crawford Solicitors for acquisition costs for Spencer House on behalf of Tuath, €1.9m was paid to the Housing Finance Agency for the purchase of Aisling House, 19/20 St. Lawrence Road, Clontarf and €1m was paid to Irish Water for allocation of Development Levies for Quarters 3 and 4 2016. €16.9m was also paid to the Housing Finance Agency for December 2016 Loan Charges.

B. Report of analysis of expenditure and income on the revenue account for the period 1st January 2016 to 31st December 2016

Actual expenditure incurred to the 4th quarter amounts to 102% of the original annual budget and income raised amounts to 105% of this budget. There is a revenue surplus of €2.5m of income over expenditure at the end of the fourth quarter.

C. Report of analysis of expenditure and income on the capital account for the period 1st January 2016 to 31st December 2016

The opening balance on the capital account was a debit balance of €77.5m. Capital related expenditure incurred for the period amounted to €229.7m while capital related income, including grants, non mortgage loans and other income sources amounted to €241.7m. After transfers, there is a debit balance of €35.4m at the end of quarter four.

D. Report of all Debtors (Revenue and Capital) for the period 1st January 2016 to 31st December 2016

Total debtors i.e. capital and revenue have moved from an opening balance of €220.5m to a value of €235.4m (gross) and €130.2m net of bad debt provision of €105.2m at period end.

E. Report on Payroll and Superannuation costs for the Quarter 3 - 1st October 2016 to 31st December 2016

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 2016 to 31st December 2016

Current assets have moved from an opening balance of €254.4m to €283.5m. Current liabilities have moved from an opening balance of €191.2m to €198.9m at the end of quarter four. Overall there has been a favourable movement of €33.1m in the net GGB balance from €58.4m to €25.3m, which is mainly due to a movement on Reserve Balances.

Kathy Quinn
Head of Finance
21st March 2017

A.

Local Fund Financial Statement
28th January 2017 – 24th February 2017

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	<u>28th January 2017 to 24th February 2017</u>		<u>30th January to 26th February 2016</u>	
Balance	Debit	(14,851,601)	Credit	42,192,376
Payments		(107,875,479)		(65,920,429)
Receipts		114,417,743		66,418,616
Difference	Credit	6,542,264	Credit	498,187
Balance	Debit	(8,309,337)	Credit	42,690,563
Note:	Overdraft facility 2017: €50m At 24th Feb there were investments of €109m		Note: Overdraft facility 2016: €50m At 26th Feb there were investments of €45.8m	

	Cumulative Receipts and Payments			
	<u>1st January to 24th February 2017</u>		<u>1st January to 26th February 2016</u>	
Opening Balance	Credit	23,340,134	Credit	87,325,753
Payments		(198,803,825)		(148,338,730)
Receipts		167,154,354		103,703,540
Difference	Debit	(31,649,471)	Debit	(44,635,190)
	Debit	(8,309,337)	Credit	42,690,563

Receipts	February 2017	February 2016
Main Receipting Areas		
Rates	48,742,331	44,086,775
Housing Rents	6,235,826	6,630,809
Housing Loans	1,690,579	1,722,684
Parking Meter	1,948,927	2,156,543
Department of the Environment	7,721,957	1,817,889
Local Authority	6,348,101	2,722,700
Local Property Tax (LPT)	8,608,984	-
Development Levies	3,317,953	2,280,835
Individual Receipts Over €1m		
Irish Water	3,134,204	-
Investments Returned	23,845,810	-
Other Receipts under €1m		
Other Receipts	2,823,071	5,000,381
Total Receipts	114,417,743	66,418,616
Payments		
Pay		
Payroll Payments		
Salaries & Wages	(21,116,459)	(21,040,752)
Revenue PAYE/RSI	-	(6,918,463)
Non-Pay		
Payments Over €1m		
Loan Redemptions & Payments	(16,895,743)	-
Transfer to Investments	(27,000,000)	-
Contractor Payments	(5,854,729)	(1,230,689)
Other Payments under €1m		
Other Payments	(37,008,548)	(36,730,525)
Total Payments (Pay and Non-Pay)	(107,875,479)	(65,920,429)

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2016 to 31st December 2016

	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) €
Housing & Building	291,779,857	276,332,280	106%	(15,447,577)	228,118,652	215,365,388	106%	(12,753,264)	(63,661,205)	(2,694,313)
Road Transport & Safety	90,923,036	86,094,209	106%	(4,828,827)	50,641,993	43,320,508	117%	(7,321,485)	(40,281,043)	2,492,658
Water Services	58,400,535	63,284,079	92%	4,883,544	48,045,492	50,132,654	96%	2,087,162	(10,355,043)	2,796,382
Development Management	44,382,817	43,512,035	102%	(870,782)	18,394,974	16,269,649	113%	(2,125,325)	(25,987,843)	1,254,543
Environmental Services	186,370,612	179,955,341	104%	(6,415,271)	81,490,352	77,433,559	105%	(4,056,793)	(104,880,260)	(2,358,478)
Recreation & Amenity	85,423,830	82,844,914	103%	(2,578,916)	13,617,949	12,644,344	108%	(973,605)	(71,805,881)	(1,605,311)
Agriculture, Education, Health & Welfare	2,440,404	2,826,618	86%	386,214	761,612	1,133,912	67%	372,300	(1,678,792)	13,914
Miscellaneous Services	57,757,062	68,707,792	84%	10,950,730	30,314,934	20,596,272	147%	(9,718,662)	(27,442,128)	20,669,392
Local Government Fund / GPG	-	-	0%	-	6,800,295	6,800,295	100%	-	6,800,295	-
Pension Levy	-	-	0%	-	12,291,085	12,400,000	99%	108,915	12,291,085	(108,915)
Rates	-	-	0%	-	324,501,784	320,305,036	101%	(4,196,748)	324,501,784	4,196,748
County Charge	-	-	0%	-	-	-	0%	-	-	-
	817,478,153	803,557,268	102%	(13,920,885)	814,979,122	776,401,617	105%	(38,577,505)	(2,499,031)	24,656,620

Dublin City Council has budgeted for a debit balance of €27,155,651 which is matched with incoming credit balances of the same amount.

C.

Report to Dublin City CouncilAnalysis of Expenditure and Income on Capital Account for period 1st January 2016 to 31st December 2016

	Expenditure		Income				Transfers			Balance at 31/12/2016 €
	Balance at 01/01/2016 €	Expenditure YTD €	Grants €	Non-Mortgage Loans €	Other €	Total income YTD €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	
Housing & Building	(90,328,261)	151,240,817	138,404,719	-	9,095,781	147,500,500	6,425,016	124,452	3,030,750	(84,737,264)
Road Transport & Safety	13,211,718	17,880,850	10,330,680	-	16,271,745	26,602,425	4,389,892	1,091,954	-	25,231,231
Water Services	13,325,817	2,611,266	1,242,897	-	(7,963,181)	(6,720,284)	38,567	-	-	4,032,834
Development Management	21,610,301	48,099,034	1,520,254	-	47,817,089	49,337,343	738,717	127,000	(6,827,154)	16,633,173
Environmental Services	(31,577,883)	(2,062,877)	1,355,060	-	663,635	2,018,695	1,634,904	-	833,538	(25,027,869)
Recreation & Amenity	(1,250,600)	19,712,726	4,753,869	-	2,929,732	7,683,601	14,268,714	297,640	2,993,616	3,684,965
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	(2,465,884)	(7,764,061)	23,626	-	15,213,571	15,237,197	5,497,120	1,250,000	(30,750)	24,751,744
Total	(77,474,792)	229,717,755	157,631,105	-	84,028,372	241,659,477	32,992,930	2,891,046	-	(35,431,186)

D.

Report to Dublin City CouncilRevenue and Capital Debtors for period 1st January 2016 to 31st December 2016

	Gross Debtors Opening Balance at 01/01/2016	Current Debtors Movement					Closing Balance (Gross Debtors) 31/12/2016	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	39,120,948	317,183,865	294,441,777	-	5,972,228	-	55,890,808	8,448,067	47,442,741
Commercial Debtors Subtotal - (As per note 5)	68,884,928	409,633,089	383,182,268	2,862,378	34,868,931	-	63,329,196	44,512,091	18,817,105
- Commercial Debtors - Rates	51,124,526	324,501,784	305,974,674	2,862,378	31,442,649	-	41,071,365	32,857,092	8,214,273
- Commercial Debtors Other (including PEL & IW debtors)	17,760,402	85,131,305	77,207,594	-	3,426,282	-	22,257,831	11,654,999	10,602,832
Non-Commercial Debtors	38,453,748	112,324,960	112,726,203	595,601	459,389	-	38,188,717	31,682,580	6,506,137
Other Services	5,775,047	13,133,013	11,292,783	-	58,141	-	7,557,136	-	7,557,136
Other Local Authorities	4,161,492	56,995,832	55,539,088	-	-	-	5,618,236	-	5,618,236
Total	156,396,163	909,270,759	857,182,119	3,457,979	41,358,689	-	170,584,093	84,642,738	85,941,355
Other Debtors									
Development Levy Debtors (Current Only)	20,093,027						23,823,089	20,535,241	3,287,848
Agency Works Recoupable	-						-	-	-
Revenue Commissioners	-						-	-	-
Other	-						-	-	-
Amounts falling due within one year	44,000,000						41,000,000	-	41,000,000
Total Other Debtors	64,093,027						64,823,089	20,535,241	44,287,848
Overall Current Debtors (As per Note 5 AFS excluding Prepayments)	220,489,190	909,270,759	857,182,119	3,457,979	41,358,689	-	235,407,182	105,177,979	130,229,203

E.

Report to Dublin City CouncilReporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 4 – 2016)

	2016 (1 October – 31 December)
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>).	50,583,379
Overtime	3,950,389
Allowances	2,265,701
Other (<i>e.g. payments under the 'Special Local Authority Incentive Career Break Scheme' must be included here</i>).	-
Employers Contribution to PRSI	5,304,095
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.	62,103,564
Pension Related Deduction	- 3,117,029
Lump sums paid on retirement (<i>figures under this heading are Net (i.e. amounts actually paid out)</i>).	2,979,796
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.	22,761,333
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 2016 to 31st December 2016

Analysis of Current Assets - Table No 1A.		
	Balances at 31/12/2015	Quarter 4 31/12/2016
	€	€
Stock	5,082,621	4,846,373
Urban Account	-	-
Trade Debtors & Prepayments		
- Development Levy Debtors	20,093,027	23,823,089
- Agency Debtors	-	-
- Rates Debtors	51,124,527	41,071,365
- Other Debtors	105,271,636	129,512,728
Amounts due within 1 year	44,000,000	41,000,000
Total Debtors Gross Debtors	220,489,190	235,407,182
Less Provision for Doubtful Debts		
- Development Debtors	16,510,343	20,535,241
- Other Debtors	95,016,928	84,642,738
Add Prepayments		
- Prepayments	225,080	6,323,090
Debtors (Per AFS)	109,186,999	136,552,293
Bank Investments	51,654,507	117,779,123
Cash at Bank	87,749,812	23,756,007
Cash on Hand	679,761	590,935
Total Cash Balances	140,084,080	142,126,065
Total Current Assets	254,353,700	283,524,731
Deposits Invested Table No 1B		
	Invested 31/12/2015	Quarter 4 31/12/2016
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	30,000,000	100,000,000
Other Financial Institutions	21,654,507	17,779,123
Total	51,654,507	117,779,123
Analysis of Current Liabilities - Table 2		
	Balances at 31/12/2015	Quarter 4 31/12/2016
	€	€
Bank Overdraft	-	-
Creditors and Accruals		
General Creditors	53,148,425	63,474,403
Accruals	58,139,557	66,409,178
Deferred Income - Rates	-	-
Deferred Income - Non Development Debtors (Other)	48,876,671	41,007,922
Amounts due within 1 year	31,000,000	28,000,000
Total Creditors (per afs)	191,164,653	198,891,503
Urban Account	-	-
Finance Leases	-	-
Total Current Liabilities	191,164,653	198,891,503

Analysis of Creditors (More than one year) Table 3		
	Balances at	Quarter 4
	31/12/2015	31/12/2016
	€	€
Loans Payable	589,969,352	527,989,902
Finance Leases	-	-
Refundable Deposits	5,836,374	6,933,313
Deferred Income - Development Debtors & CALF	27,290,194	45,818,481
Total	623,095,920	580,741,696

Analysis of Long-Term Loans Payable by Lender - Table no 3A.		
	Balances at	Quarter 4
	31/12/2015	31/12/2016
	€	€
HFA	601,865,723	539,686,361
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Local Authorities	-	-
Other Financial Institutions	19,103,629	16,303,541
Other	-	-
Sub Total	620,969,352	555,989,902
Less amounts falling due within one year	31,000,000	28,000,000
Total Amounts Due after one year	589,969,352	527,989,902

Application of Loans Payable - Table 3B		
	Balances at	Quarter 4
	31/12/2015	31/12/2016
	€	€
Mortgage Loans	187,451,948	164,804,349
Assets/Grants	25,584,189	22,539,574
Revenue Funding	-	-
Bridging Finance	80,231,495	73,872,753
Recoupable	-	-
Shared Ownership - Rented Equity	92,016,645	68,615,229
Inter Local Authority	-	-
Voluntary Housing	235,685,075	226,157,997
Sub Total	620,969,352	555,989,902
Less amounts falling due within one year	31,000,000	28,000,000
Total Amounts Due after one year	589,969,352	527,989,902

Analysis of Long Term Debtors - Table No 4.		
	Balances at	Quarter 4
	31/12/2015	31/12/2016
	€	€
Long Term Mortgage Related Advances	205,209,254	183,669,887
Tenant Purchases Advances	4,973,880	3,698,611
Shared Ownership Rented Equity	86,391,763	68,155,869
Voluntary Housing	235,685,075	226,157,997
Capital Advance Leasing Facility	6,844,005	21,036,298
Inter local Authority Loans	-	-
Development Debtors	20,446,188	24,782,183
Long Term Investments	-	-
- Cash	-	-
- Associated companies	-	-
Other	14,013,493	15,646,914
Sub Total	545,536,672	511,853,931
Less amounts due within one year	44,000,000	41,000,000
Total Amounts Due after more than one year	501,536,672	470,853,931

Net Balance GGB Balance	- 58,370,201	- 25,254,537
Change in GGB		33,115,664