



Monthly Local Fund Statement

Background

Attached for consideration by the elected members in this March 2019 Council Agenda is the Local Fund Statement for the period 1st January 2019 to 25th January 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.

Overview

Over the period 01/01/19 to 25/01/19 Dublin City Council made payments to the value of €117m. Dublin City Council receipted €63.7m of funds with an excess of payments over receipts of €53.4m moving to a net debit balance at period end of €60m. This value of €60m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 25/01/19, Dublin City Council had placed €85m on investment. The net transfer from investment over the period was €39m. There were 4 weeks in both of the January periods of 2018 and 2019.

Receipts

During the period Dublin City Council receipted €63.6m. €1.4m was received from Department of Housing, Planning and Local Government (€1.3m for RAS November 2018 Rents).

€2.7m was received from other local authority with €1.6m from South Dublin for Fire Services December 2018 Contribution and €1m from Fingal for balance due following preparation of the Final Account 2017. €2.9m was received under HFA Borrowings for Fixed Interest Rebuilding Ireland Home Loans. €3.3m was received from Irish Water in respect of the SLA. €1.4m was received from Dept. of Rural & Community Development for SICAP Quarter 1. €2.5m was received in respect of Rates, as against €8m in 2018. The direct debit file payment was recorded after this period end and will be reflected in the February 2019 figures. The value of Housing Rents receipts in 2019 at €6.5m includes 6 weeks direct debit payments as against 3 weeks for the 2018 period. Housing Loan payments in 2019 amounted to €612K, less than in 2018, owing to a reduced value of lump sum payments in 2019.

Payments

During the period Dublin City Council made payments to the value of €117m. A total of €6.8m was paid in contractor payments, of which €5.7m was paid to the Local Authority Housing Agency for purchases and €1.1m to Peter McVerry Trust for accommodation refurbishment at Kerdiffstown House. €18.5m was paid for HFA Loan Redemptions and Payments.

EU/IMF Reporting

The next report under the EU/IMF reporting framework is for the 4th Quarter 2018 (i.e. October – December). The deadline for submission of the EU/IMF reports is 22nd February 2019. These reports will be included with the Financial Report for the April 2019 City Council meeting.

Kathy Quinn
Head of Finance

15th February 2019

LOCAL FUND FINANCIAL STATEMENT

LOCAL GOVERNMENT ACT 2001

	Current Year		Previous Year	
	Monthly Receipts and Payments			
	1st January to 25th January 2019		1st January to 26th January 2018	
Balance	Debit	<u>(6,645,593)</u>	Credit	<u>1,161,923</u>
Payments		(117,025,520)		(98,555,747)
Receipts		63,653,999		65,770,400
Difference	Debit	(53,371,521)	Debit	(32,785,347)
Balance	Debit	<u>(60,017,114)</u>	Debit	<u>(31,623,424)</u>
Note:			Note:	
Overdraft facility 2019: €50m			Overdraft facility 2018: €50m	
At 25th Jan there were investments of €85m			At 26th Jan there were investments of €95m	

	Cumulative Receipts and Payments			
	1st January to 25th January 2019		1st January to 26th January 2018	
Opening Balance	Debit	<u>(6,645,593)</u>	Credit	<u>1,161,923</u>
Payments		(117,025,520)		(98,555,747)
Receipts		63,653,999		65,770,400
Difference	Debit	(53,371,521)	Debit	(32,785,347)
	Debit	<u>(60,017,114)</u>	Debit	<u>(31,623,424)</u>

RECEIPTS		January 2019	January 2018
Main Receiving Areas			
Rates		2,482,520	8,028,621
Housing Rents		6,505,542	5,793,122
Housing Loans		612,029	1,241,379
Department of Housing, Planning & Local Government		1,418,444	-
Local Authority		2,699,915	-
Individual Receipts Over €1m			
HFA Borrowings		2,883,605	-
Net Transfer from Investments		39,000,000	34,000,000
Irish Water		3,263,060	4,320,705
Dept. of Rural & Community		1,351,622	1,509,385
Other Receipts under €1m			
Other Receipts		3,437,262	10,877,188
Total Receipts		<u>63,653,999</u>	<u>65,770,400</u>

PAYMENTS		January 2019	January 2018
Pay			
Payroll Payments			
Salaries & Wages		(23,013,464)	(22,144,557)
Revenue PAYE/RSI		(7,369,019)	(6,845,970)
Non-Pay			
Payments Over €1m			
HFA Loan Redemptions & Payments		(18,449,906)	(15,682,010)
Revenue Commissioners		(6,292,285)	(8,949,097)
Contractor Payments		(6,847,130)	(1,000,000)
Other Payments under €1m			
Other Payments		(55,053,716)	(43,934,113)
Total Payments (Pay and Non-Pay)		<u>(117,025,520)</u>	<u>(98,555,747)</u>

Kathy Quinn
Head of Finance

