



MONTHLY LOCAL FUND STATEMENT AND REPORTS AS SUBMITTED UNDER THE EU/IMF FRAMEWORK

Background

Attached for consideration by the elected members in this September Council Agenda is the Local Fund Statement for the period 1st June to 28th June 2019. Information is provided 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 September Council Agenda:

- A. Revised Local Fund Statement for the period 1st June to 28th June 2019.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2019 to 30th June 2019.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2019 to 30th June 2019.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2019 to 30th June 2019
- E. Report on payroll and superannuation costs for Quarter 2 – 1st April 2019 to 30th June 2019
- F. Report on the General Government Balance (GGB) for the period 1st January 2019 to 30th June 2019.

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

A. Revised Local Fund Statement for the period 1st June to 28th June 2019

Overview

Over the period 01/06/19 to 28/06/19 Dublin City Council made payments to the value of €97.4m. Dublin City Council receipted €106m of funds with a surplus of receipts over payments of €8.6m moving to a net debit balance at period end of €23m. This value of €23m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 28/06/19, Dublin City Council had placed €67m on investment. The net transfer from investments over the period was €28m. There were 4 weeks in June 2019 versus 5 weeks in June 2018.

Receipts

During the period Dublin City Council receipted €106m. €9.4m was received from Department of Housing, Planning and Local Government (€4.8m Homeless HAP, €1.3m RAS: March 2019 Private Rents). €7m was received from other local authorities with €3.2m from South Dublin for Fire Services May & June 2019 Contribution, €1.7m from Fingal for May and €1.3m from Dun Laoghaire for June. €28.2m was received in respect of Rates. Housing Loan payments in 2019 amounted to €1.9m. €2m was received for parking meters, €1.3m received in 2018 due to 4 weeks tags and mobiles in 2019 and 5 weeks in 2018. €3.3m was received from Development Levies. €8m was received from Housing Finance Agency in respect of Rebuilding Ireland Home Loans and Variable Loan Annuity House Purchase. €3.3m was received from Irish Water in respect of the SLA. €1.3m was received from Department of Rural & Community Development re SICAP.

Payments

During the period Dublin City Council made payments to the value of €97.4m. A total of €13.7m was paid in contractor payments, of which €7.1m was paid to Housing Agency for the balance on 23 Housing units. €3m was paid to Lavelle Solicitors for the acquisition of Eagle Lodge, Rathmines. €1.2m was paid to Purcell Construction for St. Teresa's and Dolphins Barn. €2.3m was paid to Holmes O'Malley Sexton Solicitors for the acquisition of 7 individual housing units.

B. Report of analysis of expenditure and income on the revenue account for the period 1st January 2019 to 30th June 2019

Actual expenditure incurred to the 2nd quarter amounts to 99% of the annual budget year to date and income raised amounts to 100% of this budget year to date. There is a revenue surplus of €7.5m of income over expenditure at the end of the second quarter.

C. Report of analysis of expenditure and income on the capital account for the period 1st January 2019 to 30th June 2019

The opening balance on the capital account was a credit balance of €83.4m. Capital related expenditure incurred for the period amounted to €193.5m while capital related income, including grants, non-mortgage loans and other income sources amounted to €184.8m. After transfers, there is a credit balance of €88.8m at the end of the second quarter.

D. Report of all Debtors (Revenue and Capital) for the period 1st January 2019 to 30th June 2019

Total debtors i.e. capital and revenue have moved from an opening balance of €343.1m to a value of €592.3m (gross) and €462.1m net of bad debt provision to €130.1m at period end. It should be noted that the full rates debtor of €337.9m is raised at the start of the financial year.

E. Report on Payroll and Superannuation costs for the Quarter 2 - 1st April 2019 to 30th June 2019

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.

F. Report on the General Government Balance (GGB) for the period 1st January 2019 to 30th June 2019

Current assets have moved from an opening balance of €353.4m to €537.7m. Current liabilities have moved from an opening balance of €189.2m to €370.4m at the end of quarter two. These movements principally relate to the raising of the full year Rates debtor at the start of the financial year. Overall there has been a favourable movement of €3.8m in the net GGB balance from €79.9m to €83.7m, which is mainly due to improvements in Revenue and Capital funding.

Kathy Quinn
Head of Finance

22nd August 2019

A. Local Fund Financial Statement

1st June 2019 to 28th June 2019

LOCAL FUND FINANCIAL STATEMENT				
LOCAL GOVERNMENT ACT 2001				
Current Year		Previous Year		
Monthly Receipts and Payments				
1st June to 28th June 2019		26th May to 29th June 2018		
Balance	Debit	(31,637,822)	Debit	(39,104,095)
Payments	(97,428,319)		(109,157,988)	
Receipts	106,034,458		124,520,606	
Difference	Credit	8,606,139	Credit	15,362,618
Balance	Debit	(23,031,683)	Debit	(23,741,477)
Note:			Note:	
Overdraft facility 2019: €50m			Overdraft facility 2018: €50m	
At 28th June there were investments of €67m			At 29th June there were investments of €116m	
Cumulative Receipts and Payments				
1st January to 28th June 2019		1st January to 29th June 2018		
Opening Balance	Debit	(6,645,593)	Credit	1,161,923
Payments	(756,461,882)		(610,011,052)	
Receipts	740,075,792		585,107,652	
Difference	Debit	(16,386,090)	Debit	(24,903,400)
	Debit	(23,031,683)	Debit	(23,741,477)
RECEIPTS		June 2019		June 2018
Main Receiving Areas				
Rates		28,171,214		34,105,955
Housing Rents		6,894,146		8,410,429
Housing Loans		1,895,395		2,042,492
Department of Housing, Planning & Local Government		9,445,367		33,756,794
Local Authority		7,035,878		4,479,794
Parking Meter		2,020,955		2,829,627
Development Levies		3,279,725		5,597,155
Local Property Tax		-		8,643,871
Individual Receipts Over €1m				
Net Transfer from Investments		28,000,000		7,000,000
HFA Borrowings		8,021,927		-
Irish Water		3,253,841		3,683,553
Department of Rural & Community Development		1,303,375		1,297,232
Other Receipts under €1m				
Other Receipts		6,712,635		12,673,704
Total Receipts		106,034,458		124,520,606
PAYMENTS		June 2019		June 2018
Pay				
Payroll Payments				
Salaries & Wages		(23,303,632)		(22,212,429)
Revenue PAYE/RSI		(7,656,248)		(7,129,342)
Non-Pay				
Payments Over €1m				
Contractor Payments		(13,732,148)		(13,025,597)
Other Payments under €1m				
Other Payments		(52,736,291)		(66,790,620)
Total Payments (Pay and Non-Pay)		(97,428,319)		(109,157,988)
Kathy Quinn				
Head of Finance				

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2019 to 30th June 2019

Local Authority Dublin City Council													
Revenue Account Income & Expenditure Summary by Service Division													
Year to Date to Quarter End 30/06/2019													
		EXPENDITURE					INCOME					NET	
		Expenditure	Adopted Full Year Budget	Adopted Budget (YTD)	% Budget Spent to date	Budget Remaining	Income	Adopted Full Year Budget	Adopted Budget (YTD)	% Budget Raised	Budget outstanding	Actual Overall Surplus/ (Deficit)	Fav/(Unfav)
		€	€	€		€	€	€		€	€	€	
A	Housing & Building	192,603,664	380,546,477	190,273,239	101%	(2,330,426)	163,254,583	313,353,120	156,676,560	104%	(6,578,023)	(29,349,081)	4,247,598
B	Road Transport & Safety	54,999,982	117,046,880	58,523,440	94%	3,523,458	27,277,520	55,637,259	27,818,630	98%	541,110	(27,722,462)	2,982,349
C	Water Services	26,623,850	62,117,093	31,058,547	86%	4,434,697	21,661,892	48,232,837	24,116,419	90%	2,454,527	(4,961,958)	1,980,170
D	Development Management	23,909,767	50,334,159	25,167,080	95%	1,257,313	10,559,661	21,938,867	10,969,434	96%	409,773	(13,350,106)	847,540
E	Environmental Services	98,559,769	200,785,245	100,392,623	98%	1,832,854	45,933,055	93,746,759	46,873,380	98%	940,325	(52,626,714)	892,529
F	Recreation & Amenity	48,734,607	102,786,965	51,393,483	95%	2,658,876	7,171,842	15,111,921	7,555,961	95%	384,119	(41,562,765)	2,274,757
G	Agriculture, Education, Health & Welfare	1,115,004	2,317,746	1,158,873	96%	43,869	426,902	795,850	397,925	107%	(28,977)	(688,102)	72,846
H	Miscellaneous Services	33,555,950	54,989,157	27,494,579	122%	(6,061,372)	21,057,239	41,340,635	20,670,318	102%	(386,922)	(12,498,711)	(5,674,450)
LG	Local Property Tax	-	-	-	0%	-	11,549,317	23,098,626	11,549,313	100%	(4)	11,549,317	4
PL	Pension Levy	-	-	-	0%	-	-	-	-	0%	-	-	-
RA	Rates	-	-	-	0%	-	168,925,669	338,194,241	169,097,121	100%	171,452	168,925,669	(171,452)
		480,102,593	970,923,722	485,461,861	99%	5,359,268	477,817,680	951,450,115	475,725,058	100%	(2,092,623)	(2,284,913)	7,451,891

Dublin City Council has budgeted for a debit balance of €19,473,607 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 2019 to 30th June 2019

Local Authority Dublin City Council										
Capital Account Income & Expenditure Summary by Service Division										
Year to Date to Quarter End 30/06/2019										
	Expenditure		Income				Transfers			
	Balance at 01/01/2019	Expenditure YTD	Grants and LPT	Non- Mortgage Loans	Other	Total income YTD	Transfer from Revenue	Transfer to Revenue	Internal Transfers	Balance at 30/06/2019
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(59,145,680)	159,197,381	131,841,532	-	7,014,322	138,855,854	6,729,510	-	200,000	(72,557,697)
Road Transport & Safety	37,873,388	7,894,559	2,269,349	-	2,594,515	4,863,864	1,865,706	116,138	-	36,592,261
Water Services	5,275,369	1,117,262	591,928	-	437,316	1,029,244	-	-	-	5,187,351
Development Management	68,838,222	10,738,514	-	-	33,815,464	33,815,464	405,000	190,500	-	92,129,672
Environmental Services	(17,417,123)	5,000,313	657,973	-	3,550,502	4,208,475	1,430,298	40,002	-	(16,818,665)
Recreation & Amenity	9,164,259	4,503,778	668,700	-	492,057	1,160,757	1,447,502	567,032	-	6,701,708
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	38,784,752	5,061,224	879,501	-	-	879,501	4,556,097	1,355,387	(200,000)	37,603,739
Total	83,373,187	193,513,031	136,908,983	-	47,904,176	184,813,159	16,434,113	2,269,059	-	88,838,369

D.

Report to Dublin City Council

Revenue and Capital Debtors for period 1st January 2019 to 30th June 2019

Local Authority Dublin City Council									
Analysis of Debtors - Periods 01/01/2019 to 30/06/2019 (QTR End)									
	Gross Debtors Opening Balance at 01/01/2019	Current Debtors Movement					Closing Balance (Gross Debtors) 30/06/2019	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	148,271,098	263,110,155	168,389,526	-	-	-	242,991,727	14,827,110	228,164,617
Commercial Debtors Subtotal - (As per note 5)	75,793,683	385,444,864	237,338,546	970,151	9,430,897	-	215,439,255	35,538,625	179,900,630
- Commercial Debtors - Rates	27,761,896	337,851,366	189,155,195	970,151	9,430,897	-	167,997,320	25,501,548	142,495,773
- Commercial Debtors Other (including PEL & IW debtors)	48,031,788	47,593,498	48,183,351	-	-	-	47,441,935	10,037,078	37,404,857
Non-Commercial Debtors	39,981,187	57,521,055	54,945,681	266,171	-	-	42,822,732	28,587,369	14,235,363
Other Services	8,192,949	4,781,899	3,639,164	-	-	-	9,335,684	-	9,335,684
Other Local Authorities	13,082,029	36,965,362	35,269,849	-	-	-	14,777,542	8,098,650	6,678,892
Total	285,320,946	747,823,336	499,582,767	1,236,322	9,430,897	-	525,366,940	87,051,754	438,315,185
Other Debtors									
Development Levy Debtors (Current Only)	39,402,386						45,245,494	43,050,477	2,195,016
Revenue Commissioners	-						-	-	-
Other	-						-	-	-
Amounts falling due within one year	13,000,000						13,000,000	-	13,000,000
Prepayments	5,335,465						8,638,692	-	8,638,692
Total Other Debtors	57,737,851						66,884,186	43,050,477	23,833,708
Overall Current Debtors (As per Note 5 AFS)	343,058,798	747,823,336	499,582,767	1,236,322	9,430,897	-	592,251,125	130,102,232	462,148,894

E.

Report to Dublin City CouncilReporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 2 – 2019)

	2019 (1 April – 30 June)
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>).	€57,488,643.00
Overtime	€4,695,512.00
Allowances	€1,226,989.00
Other (<i>e.g. payments under the ‘Special Local Authority Incentive Career Break Scheme’ must be included here</i>).	
Employers Contribution to PRSI	€6,227,566.00
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.	€69,638,710.00
Additional Superannuation Contribution (ASC)	-€2,336,104.00
Lump sums paid on retirement (<i>figures under this heading are Net (i.e. amounts actually paid out)</i>).	€3,932,271.00
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. <u>Payments in respect of VEC/IOT pensioners and payments made to other local authorities should be excluded.</u>	€25,039,933.00

F.

Report to Dublin City Council**General Government Balance for period 1st April 2019 to 30th June 2019**

Local Authority: Dublin City Council		
Analysis of Current Assets - Table 1A		
	Balances at	Quarter 2
	31/12/2018	30/06/2019
	€	€
Stock	5,204,205	5,338,242
Trade Debtors & Prepayments		
- Development Levy Debtors	39,402,386	45,245,494
- Agency Debtors		
- Rates Debtors	27,761,896	167,997,320
- Other Debtors	257,559,053	357,369,622
Amounts due within 1 year	13,000,000	13,000,000
Total Debtors Gross Debtors	337,723,335	583,612,436
Less Provision for Doubtful Debts		
- Development Debtors	36,474,124	43,050,477
- Other Debtors	84,629,341	87,051,754
Add Prepayments		
- Prepayments	5,335,465	8,638,692
Debtors (Per AFS)	221,955,335	462,148,897
Bank Investments	126,276,479	70,174,062
Cash at Bank	-	-
Cash on Hand	-	-
Total Cash Balances	126,276,479	70,174,062
Total Current Assets	353,436,019	537,661,201
Deposits Invested - Table No 1B		
	Invested	Quarter 2
	31/12/2018	30/06/2019
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	109,000,000	62,000,000
Other Financial Institutions	17,276,479	8,174,062
Total	126,276,479	70,174,062
Analysis of Current Liabilities - Table 2		
	Balances at	Quarter 2
	31/12/2018	30/06/2019
	€	€
Bank Overdraft	4,200,242	22,677,188
Creditors and Accruals		
General Creditors	69,360,795	35,880,200
Accruals	43,198,642	64,567,208
Deferred Income - Rates	-	168,925,698
Deferred Income - Non Development Debtors (Other)	47,395,112	53,367,267
Amounts due within 1 year	25,000,000	25,000,000
Total Creditors (per AFS)	184,954,549	347,740,373
Finance Leases	-	-
Total Current Liabilities	189,154,791	370,417,561

Analysis of Creditors (More than one year) - Table 3		
	Balances at 31/12/2018	Quarter 2 30/06/2019
	€	€
Loans Payable	476,508,822	481,420,965
Finance Leases	-	-
Refundable Deposits	12,268,211	13,157,542
Deferred Income - CALF	76,714,219	76,714,219
Total	565,491,252	571,292,726
Analysis of Long-Term Loans Payable by Lender - Table 3A		
	Balances at 31/12/2018	Quarter 2 30/06/2019
	€	€
HFA	490,787,938	496,532,271
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Financial Institutions	10,720,884	9,888,694
Other	-	-
Sub Total	501,508,822	506,420,965
Less amounts falling due within one year	25,000,000	25,000,000
Total Amounts Due after one year	476,508,822	481,420,965
Application of Loans of Loans Payable - Table 3B		
	Balances at 31/12/2018	Quarter 2 30/06/2019
	€	€
Mortgage Loans	169,593,030	185,564,146
Assets/Grants	5,803,115	5,712,705
Revenue Funding	-	-
Bridging Finance	73,872,753	73,872,753
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	217,634,033	211,561,764
Shared Ownership - Rented Equity	34,605,891	29,709,597
Sub Total	501,508,822	506,420,965
Less amounts falling due within one year	25,000,000	25,000,000
Total Amounts Due after one year	476,508,822	481,420,965
Analysis of Long Term Debtors - Table 4		
	Balances at 31/12/2018	Quarter 2 30/06/2019
	€	€
Lon Term Mortgage Related Advances	192,737,151	209,173,834
Tenant Purchases Advances	1,457,169	1,087,787
Shared Ownership Rented Equity	35,303,875	31,913,904
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	217,634,033	211,561,764
Capital Advance Leasing Facility	76,714,219	76,714,219
Long Term Investments		
- Cash	-	-
- Associated companies	-	-
Other	(29,700,000)	(29,700,000)
Sub Total	494,146,447	500,751,508
Less amounts due within one year	13,000,000	13,000,000
Total Amounts Due after more than one year	481,146,447	487,751,508
Net Balance GGB Balance	79,936,423	83,702,422
Change in GGB		3,765,999