
Monthly Local Fund Statement and Reports as submitted under the EU/IMF Framework

Background

Attached for consideration by the Elected Members in this April 2024 Council Agenda is the Local Fund Statement for the period 27th January 2024 to 23rd February 2024. 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 April 2024 Council Agenda:

- A. Revised Local Fund Statement for the period 27th January 2024 to 23rd February 2024.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2023 to 31st December 2023.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2023 to 31st December 2023.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2023 to 31st December 2023.
- E. Report on payroll and superannuation costs for Quarter 4 - 1st October 2023 – 31st December 2023.
- F. Report on the General Government Balance (GGB) for the period 1st January 2023 to 31st December 2023.

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

A. Revised Local Fund Statement for the period 27th January 2024 to 23rd February 2024

Overview

Over the period 27th January 2024 to 23rd February 2024 Dublin City Council made payments to the value of €128.3m. Dublin City Council receipted €146m of funds with a surplus of receipts over payments of €17.7m moving to a net debit balance at period end of €56.2m. This value of €56.2m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 23/02/2024 Dublin City Council had placed €282.7m on investment. The net transfer *from* investments and refundable deposits was €32.7m.

There were 4 weeks in February 2023 and February 2024.

Receipts

During the period Dublin City Council received €146m.

€22.4m was received from the Department of Housing, Local Government and Heritage including:

- €14.7m for Voluntary Housing Bodies, CALF, CAS & CLSS – including €11m CALF for Merville Place, Finglas Dublin 11 – site costs for 200 Social Housing Apartments
- €5.5m funding – Peter McVerry Trust
- €1.1m for Homeless HAP November 2023

€4.6m was received from other local authorities during the period including South Dublin County Council - €2m for January Fire Brigade Contribution and Dun Laoghaire Rathdown - €1.6m for January Fire Brigade Contribution

€2.6m was received for Parking Meter Fees, including €1.7m for Tags and Mobiles. €3m was received for Development Levies.

€5.9m was received for Dublin Waste to Energy Limited – 2023 Q4, Dividend payable to the 4 Dublin Local Authorities (DCC share approximately €2.45m)

Payments

During the period, Dublin City Council made payments to the value of €128.3m.

€26.7m was paid to Contractors as follows:

- €6.5m to Irish Public Bodies Mutual Insurance – all risks renewal 1st instalment
- €1.7m to Barry Healy & Co Solicitors – Purchase of Local Authority Housing Stock, Deposits and Balances of 9 units at D7, D9, D10, D11 and D12
- €1.9m to Daniel O’Connell & Sons Solicitors - Purchase of Local Authority Housing Stock, Deposits and Balances of 6 units at D1, D5, D7, D10 and D11
- €2.3m to Beauchamp’s Solicitors - Purchase of Local Authority Housing Stock, Deposits and Balances of 7 units at D3, D5, D8, D11, D12 and D13
- €4.1m to Bartra ODG Limited – O’Devaney Gardens D1, payment re Social & Affordable Units
- €5.8m to Homeless Voluntary Body – The Peter McVerry Trust Limited 2024 Funding
- €1.1m to Homeless Voluntary Body – Dublin Simon Community CAS re Ushers Island Treatment Centre
- €1m to Circle Voluntary Housing Association – CAS St. Michaels Estate, 52 Apartments for the elderly
- €1.1m to Transport Infrastructure Ireland – Luas Red Line Contributions Q3 + Q4 of 2023
- €1.1m to Ringsend Toll Bridge DAC – Account Administration Fee for the 4 months ending 2024 (payments usually processed monthly)

B. Report of analysis of expenditure and income on the Revenue Account for the period 1st January 2023 to 31st December 2023.

Actual expenditure incurred to the 4th quarter amounts to 102% of the annual budget year to date and income raised amounts to 105% this budget year to date. There was a revenue surplus of €37.8m 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 2023 to 31st December 2023.

The opening balance on the capital account was a credit balance of €296.2m. Capital related expenditure incurred for the period amounted to €628.9m while capital related income, including grants, non-mortgage loans and other income sources amounted to €609.3m. After transfers, there was a credit balance of €319.3m at the end of the fourth quarter.

D. Report of all Debtors (Revenue and Capital) for the period 1st January 2023 to 31st December 2023.

Total debtors i.e. capital and revenue have moved from an opening balance of €354.3m to a value of €500m (gross) and €325.2m net of bad debt provision of €174.8m at period end. It should be noted that the full rates debtor of €382.3m is raised at the start of the financial year.

E. Report on Payroll and Superannuation costs for the Quarter 4 – 1st October 2023 to 31st December 2023.

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 2023 to 31st December 2023.

Current assets have moved from an opening balance of €688.1m to €693.1m. Current liabilities have moved from an opening balance of €281.1m to €269.8m at the end of quarter four. 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 €37.4m in the net GGB balance from €185.9m to €223.3m, which is mainly due to improvements in Revenue and Capital funding.

Kathy Quinn
Head of Finance

19th March 2024

A. Local Fund Statement for the period 27th January 2024 to 24th February 2024

LOCAL FUND FINANCIAL STATEMENT			
LOCAL GOVERNMENT ACT 2001			
	Current Year		Previous Year
	Monthly Receipts and Payments		
	27th January to 23rd February 2024		28th January to 24th February 2023
Balance	Debit	(73,944,974)	Debit (40,638,914)
Payments		(128,292,991)	(109,335,528)
Receipts		146,021,426	118,090,251
Difference	Credit	17,728,435	Credit 8,754,723
Balance	Debit	(56,216,540)	Debit (31,884,191)
Note:			Note:
Overdraft facility 2024: €80m			Overdraft facility 2023: €80m
At 23rd February there were investments of €282.7m			At 24th February there were investments of €374.8m
Cumulative Receipts and Payments			
	1st January to 23rd February 2024		1st January to 24th February 2023
Opening Balance	Credit	10,864,364	Credit 2,300,602
Payments		(299,137,554)	(259,479,626)
Receipts		232,056,650	225,294,833
Difference	Debit	(67,080,904)	Debit (34,184,793)
	Debit	(56,216,540)	Debit (31,884,191)
RECEIPTS		FEBRUARY 2024	FEBRUARY 2023
Main Receipting Areas			
Rates		61,809,370	46,577,471
Housing Rents		8,307,695	7,644,091
Housing Loans		2,070,834	2,058,035
Department of Housing, Local Government and Heritage		22,392,297	15,354,383
Local Authorities		4,614,993	360,742
Parking Meters		2,622,858	2,427,060
Development Levies		2,958,334	2,038,157
Individual Receipts Over €1m			
Dublin Waste to Energy Ltd		5,932,636	-
Net Transfer FROM Investments & Refundable Deposits		32,750,000	34,500,000
Other Receipts under €1m			
Other Receipts		2,562,408	7,130,312
Total Receipts		146,021,426	118,090,251
PAYMENTS		FEBRUARY 2024	FEBRUARY 2023
Pay			
Payroll Payments			
Salaries & Wages		(28,183,435)	(26,333,186)
Revenue PAYE/RSI		-	-
Non-Pay			
Payments Over €1m			
Contractor Payments		(26,699,553)	(12,317,903)
Other Payments under €1m			
Other Payments		(73,410,003)	(70,684,439)
Total Payments (Pay and Non-Pay)		(128,292,991)	(109,335,528)
Kathy Quinn			
Head of Finance			

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2023 to 31st December 2023

	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/	Fav/(Unfav)
	€	€	€		€	€	€		€	€	€	
Housing & Building	583,561,538	551,205,983	551,205,983	106%	(32,355,555)	500,963,346	457,517,192	457,517,192	109%	(43,446,154)	(82,598,192)	11,090,599
Road Transport & Safety	132,263,431	137,681,656	137,681,656	96%	5,418,225	64,361,785	59,348,752	59,348,752	108%	(5,013,033)	(67,901,646)	10,431,258
Water Services	59,622,533	68,104,280	68,104,280	88%	8,481,747	43,264,288	50,996,677	50,996,677	85%	7,732,389	(16,358,245)	749,358
Development Management	63,818,833	63,853,641	63,853,641	100%	34,808	29,219,467	24,521,711	24,521,711	119%	(4,697,756)	(34,599,366)	4,732,564
Environmental Services	245,947,042	247,710,867	247,710,867	99%	1,763,825	120,469,749	117,794,431	117,794,431	102%	(2,675,318)	(125,477,293)	4,439,143
Recreation & Amenity	124,619,937	122,437,773	122,437,773	102%	(2,182,164)	16,195,895	13,133,872	13,133,872	123%	(3,062,023)	(108,424,042)	879,859
Agriculture, Education, Health & Welfare	2,535,924	2,746,874	2,746,874	92%	210,950	892,222	867,250	867,250	103%	(24,972)	(1,643,702)	235,922
Miscellaneous Services	52,735,847	47,707,835	47,707,835	111%	(5,028,012)	76,132,399	67,418,055	67,418,055	113%	(8,714,344)	23,396,552	3,686,332
Local Property Tax	-	-	-	0%	-	26,187,351	26,187,355	26,187,355	100%	4	26,187,351	(4)
Pension Levy	-	-	-	0%	-	-	-	-	0%	-	-	-
Rates	-	-	-	0%	-	382,297,147	380,786,780	380,786,780	100%	(1,510,367)	382,297,147	1,510,367
	1,265,105,085	1,241,448,909	1,241,448,909	102%	(23,656,176)	1,259,983,649	1,198,572,075	1,198,572,075	105%	(61,411,574)	(5,121,436)	37,755,398

C.

Report to Dublin City Council

Analysis of Expenditure and Income on Capital Account for period 1st January 2023 to 31st December 2023

	Expenditure		Income				Transfers			Balance at 31/12/2023
	Balance at 01/01/2023	Expenditure YTD	Grants and LPT	Non-Mortgage Loans	Other	Total income YTD	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	
Housing & Building	(13,686,733)	418,277,435	363,941,687	-	11,894,830	375,836,517	10,062,000	-	12,000	(46,053,651)
Road Transport & Safety	62,985,646	103,440,826	70,464,928	-	45,683,114	116,148,042	7,166,377	-	-	82,859,239
Water Services	5,840,708	3,810,825	2,017,546	-	1,789,260	3,806,806	50,004	-	(95,801)	5,790,892
Development Management	167,780,291	34,140,065	11,249,168	-	35,817,177	47,066,345	1,227,248	911,442	(138,064)	180,884,313
Environmental Services	6,656,156	20,250,312	1,144,505	-	24,212,140	25,356,645	4,553,400	486,683	108,865	15,938,071
Recreation & Amenity	8,487,301	27,164,285	6,066,396	-	18,721,360	24,787,756	13,943,906	996,698	113,000	19,170,980
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	58,145,997	21,853,466	3,615,774	12,545,262	147,887	16,308,923	8,387,573	285,493	-	60,703,534
Total	296,209,365	628,937,214	458,500,004	12,545,262	138,265,768	609,311,034	45,390,508	2,680,316	-	319,293,377

D.

Report to Dublin City Council

Revenue and Capital Debtors for period 1st January 2023 to 31st December 2023

	Gross Debtors Opening Balance at 01/01/2023	Current Debtors Movement					Closing Balance (Gross Debtors) 31/12/2023	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	120,309,999	925,049,430	809,344,088	-	-	-	236,015,341	7,183,516	228,831,825
Commercial Debtors Subtotal - (As per note 5)	86,344,490	516,238,183	488,921,810	2,169,368	17,749,766	-	98,080,465	64,897,668	33,182,797
- Commercial Debtors - Rates	30,650,400	382,297,147	368,934,024	2,160,434	17,702,733	-	28,471,224	21,399,674	7,071,550
- Commercial Debtors Other (including PEL & IW debtors)	55,694,090	133,941,036	119,987,785	8,933	47,033	-	69,609,240	43,497,993	26,111,247
Non-Commercial Debtors	44,353,232	123,944,557	120,687,773	515,250	3,422,397	-	44,702,869	33,481,213	11,221,656
Other Services	11,561,182	5,052,658	5,666,561	-	-	-	10,947,279	-	10,947,279
Other Local Authorities	2,517,602	69,575,372	68,804,616	-	-	-	3,288,358	43,780	3,244,578
Total	265,086,505	1,639,860,201	1,493,424,849	2,684,618	21,172,163	-	393,034,311	105,606,177	287,428,134
Other Debtors									
Development Levy Debtors (Current Only)	66,943,139						70,776,264	69,228,692	1,547,572
Revenue Commissioners	-						-	-	-
Other	-						-	-	-
Amounts falling due within one year	13,000,000						12,000,000	-	12,000,000
Prepayments	9,293,301						24,191,731	-	24,191,731
Total Other Debtors	89,236,440						106,967,995	69,228,692	37,739,303
Overall Current Debtors (As per Note 5 AFS)	354,322,945	1,639,860,201	1,493,424,849	2,684,618	21,172,163	-	500,002,306	174,834,869	325,167,438

E.

Report to Dublin City Council

Reporting arrangements under the IMF and EU Financial Support Programme

Payroll and Superannuation Costs (Quarter 4 – 2023)

Reporting arrangements under the IMF and EU Financial Support Programme Payroll and Superannuation Costs (Quarter 4- 2023)	
Local Authority:	
	2023 (1 October – 31 December)
Core Pay (i.e. Basic pay excluding all other pay, overtime, allowances, bonus, pension related deduction, employers & employees PRSI and employees contribution to superannuation).	€67,956,874.00
Overtime	€6,603,807.00
Allowances	€1,603,297.00
Other (e.g. payments under the ‘ Special Local Authority Incentive Career Break Scheme ’ must be included here).	€0.00
Employers Contribution to PRSI	€8,068,949.00
Total Gross Cash Remuneration (before taxation) 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.	€84,232,927.00
Additional Superannuation Contribution (ASC)	-€2,634,167.00
Lump sums paid on retirement (figures under this heading are Net (i.e. amounts actually paid out)).	€6,006,091.00
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. Payments in respect of VEC/IOT pensioners and payments made to other local authorities should be excluded .	€31,718,632.00

F.

Report to Dublin City Council

General Government Balance for period 1st January 2023 to 31st December 2023

Analysis of Current Assets - Table 1A		
	Balances at 31/12/2022	Quarter 4 31/12/2023
	€	€
Stock	6,461,112	6,565,673
Trade Debtors & Prepayments		
- Development Levy Debtors	66,943,140	70,776,264
- Agency Debtors		
- Rates Debtors	30,650,400	28,471,225
- Other Debtors	234,436,104	364,563,085
Amounts due within 1 year	13,000,000	12,000,000
Total Debtors Gross Debtors	345,029,644	475,810,574
Less Provision for Doubtful Debts		
- Development Debtors	65,383,830	69,228,692
- Other Debtors	96,088,416	105,606,177
Add Prepayments		
- Prepayments	9,293,301	24,191,731
Debtors (Per AFS)	192,850,699	325,167,436
Bank Investments	484,228,211	347,598,537
Cash at Bank	4,609,316	13,805,547
Cash on Hand	-	-
Total Cash Balances	488,837,527	361,404,084
Total Current Assets	688,149,338	693,137,192
Deposits Invested - Table No 1B		
	Invested 31/12/2022	Quarter 4 31/12/2023
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	484,200,000	302,550,000
Other Financial Institutions	28,211	45,048,537
Total	484,228,211	347,598,537
Analysis of Current Liabilities - Table 2		
	Balances at 31/12/2022	Quarter 4 31/12/2023
	€	€
Bank Overdraft	-	-
Creditors and Accruals		
General Creditors	64,547,894	93,072,707
Accruals	59,201,776	55,513,126
Deferred Income - Rates	-	-
Deferred Income - Non Development Debtors (Other)	125,391,524	88,198,779
Amounts due within 1 year	32,000,000	33,000,000
Total Creditors (per AFS)	281,141,194	269,784,613
Finance Leases	-	-
Total Current Liabilities	281,141,194	269,784,613

Analysis of Creditors (More than one year) - Table 3		
	Balances at 31/12/2022	Quarter 4 31/12/2023
	€	€
Loans Payable	567,817,141	526,473,963
Finance Leases	-	-
Refundable Deposits	22,328,211	22,848,537
Deferred Income - CALF	173,647,744	252,442,417
Total	763,793,096	801,764,917
Analysis of Long-Term Loans Payable by Lender - Table 3A		
	Balances at 31/12/2022	Quarter 4 31/12/2023
	€	€
HFA	595,869,620	557,217,375
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Financial Institutions	3,947,521	2,256,588
Other	-	-
Sub Total	599,817,141	559,473,963
Less amounts falling due within one year	32,000,000	33,000,000
Total Amounts Due after one year	567,817,141	526,473,963
Application of Loans of Loans Payable - Table 3B		
	Balances at 31/12/2022	Quarter 4 31/12/2023
	€	€
Mortgage Loans	206,599,877	199,127,996
Assets/Grants	140,213,753	130,212,834
Revenue Funding	-	-
Bridging Finance	66,718,521	57,045,140
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	169,431,296	157,882,484
Shared Ownership - Rented Equity	16,853,695	15,205,510
Sub Total	599,817,141	559,473,963
Less amounts falling due within one year	32,000,000	33,000,000
Total Amounts Due after one year	567,817,141	526,473,963
Analysis of Long Term Debtors - Table 4		
	Balances at 31/12/2022	Quarter 4 31/12/2023
	€	€
Long Term Mortgage Related Advances	223,270,440	217,063,695
Tenant Purchases Advances	113,875	78,797
Shared Ownership Rented Equity	18,930,792	15,960,019
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	169,431,296	157,882,484
Capital Advance Leasing Facility	173,647,744	252,442,417
Long Term Investments		
- Cash	-	-
- Associated companies	-	-
Other	(29,700,000)	(29,700,000)
Sub Total	555,694,147	613,727,411
Less amounts due within one year	13,000,000	12,000,000
Total Amounts Due after more than one year	542,694,147	601,727,411
Net Balance GGB Balance	185,909,195	223,315,074
Change in GGB		37,405,879