



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

Background

Attached for consideration by the elected members in this June Council Agenda is the Local Fund Statement for the period 31st March 2018 to 27th April 2018. 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 June Council Agenda:

- A. Revised Local Fund Statement for the period 31st March 2018 to 27th April 2018.
- B. Report of analysis of expenditure and income on the Revenue account for the period 1st January 2018 to 31st March 2018.
- C. Report of analysis of expenditure and income on the Capital account for the period 1st January 2018 to 31st March 2018.
- D. Report of all debtors (Revenue and Capital) for the period 1st January 2018 to 31st March 2018.
- E. Report on payroll and superannuation costs for Quarter 1 – 1st January 2018 to 31st March 2018.
- F. Report on the General Government Balance (GGB) for the period 1st January 2018 to 31st March 2018.

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

A. Revised Local Fund Statement for the period 31st March 2018 to 27th April 2018.

Overview - (31/03/18 – 27/04/18)

Over the period 31/03/18 to 27/04/18 Dublin City Council made payments to the value of €103.3m. Dublin City Council receipted €113.4m of funds with a period surplus of receipts over payments of €10.1m, moving to a net debit balance at period end of €31.8. This value of €31.8m is the maximum value applicable, as it includes the full value of payments made whether cashed or not. As at 27/04/2018 Dublin City Council had placed €127m on investment. The net transfer to investment over the period was €11m. There were 4 weeks in each of the April periods for 2017 and 2018.

Receipts

During the period Dublin City Council receipted €113.4m. €40.1m was received from the Department of Housing, Planning and Local Government (€24.2m recoupment of Homeless Spend 2017, €7.6m 2nd hand acquisitions and refurbishments, €3m Q2 AHB leasing). €10.4m was received from other local authorities; €3.1m from South Dublin, €3.3m from Fingal County Council and €1.2m from Dun Laoghaire Rathdown County Council in respect of Fire Services, and €2m from South Dublin in respect of Homeless Policy Contribution. €1.5m was received from Dept of Rural & Community Development, €1.4m of which relates to SICAP Q2.

Payments

During the period Dublin City Council made payments to the value of €103m. €3.4m was paid to the Department of Housing, Planning and Local Government in respect of Quarter 1 Pension Related Deductions, €1.2m was paid to the Peter McVerry Trust in respect of family hubs and supported temporary accommodation, €1.6m was paid to Crosscare for supported temporary accommodation and family hubs, €2m was paid to DePaul Trust for emergency hostels, €1m was paid to Purcell Construction in respect of construction at Dolphins Barn.

B. Report of analysis of expenditure and income on the revenue account for the period 1st January 2018 to 31st March 2018

Actual expenditure incurred to the 1st quarter amounts to 24% of the annual budget and income raised amounts to 24% of this budget. There is a revenue surplus of €2.1m of income over expenditure at the end of the first quarter.

C. Report of analysis of expenditure and income on the capital account for the period 1st January 2018 to 31st March 2018

The opening balance on the capital account was a credit balance of €31.0m. Capital related expenditure incurred for the period amounted to €55.8m while capital related income, including grants, non mortgage loans and other income sources amounted to €59.1m. After transfers, there is a credit balance of €41.2m at the end of the first quarter.

D. Report of all Debtors (Revenue and Capital) for the period 1st January 2018 to 31st March 2018

Total debtors i.e. capital and revenue have moved from an opening balance of €320m to a value of €604.3m (gross) and €466.4m net of bad debt provision to €137.9m at period end. It should be noted that the full rates debtor of €324.3m is raised at the start of the financial year.

E. Report on Payroll and Superannuation costs for the Quarter 1 - 1st January 2018 to 31st March 2018

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 2017 to 31st March 2018

Current assets have moved from an opening balance of €330.2m to €603.8m. Current liabilities have moved from an opening balance of €199.1m to €458.7m at the end of quarter one. 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 €12.2m in the net GGB balance from €30.2m to €42.4m, which is mainly due to improvements in Revenue and Capital funding.

Kathy Quinn
Head of Finance

29th May 2018

A.

Local Fund Financial Statement

31st March 2018 to 27th April 2018

	Current Year		Previous Year	
	Monthly Receipts and Payments 31st March to 27th April 2018		1st April 2017 to 28th April 2017	
Balance	Debit	<u>(41,900,935)</u>	Debit	<u>(29,609,322)</u>
Payments		(103,320,592)		(73,158,539)
Receipts		113,423,646		80,320,490
Difference	Credit	10,103,054	Credit	7,161,951
Balance	Debit	<u>(31,797,881)</u>	Debit	<u>(22,447,371)</u>

Note:

Overdraft facility 2018: €50m

At 27th April there were investments of €127m

Note:

Overdraft facility 2017: €50m

At 28th April there were investments of €121m

	Cumulative Receipts and Payments 1st January to 27th April 2018		1st January to 28th April 2017	
Opening Balance	Credit	<u>1,161,923</u>	Credit	<u>23,340,134</u>
Payments		(413,234,138)		(360,630,963)
Receipts		380,274,334		314,843,458
Difference	Debit	(32,959,804)	Debit	(45,787,505)
	Debit	<u>(31,797,881)</u>	Debit	<u>(22,447,371)</u>

RECEIPTS	April 2018	April 2017
Main Receipting Areas		
Rates	26,484,484	23,829,021
Housing Rents	6,535,091	6,335,631
Housing Loans	2,276,294	2,225,192
Department of Housing, Planning & Local Government	40,162,899	13,262,130
Local Authority	10,463,684	4,544,162
Parking Meter	2,128,726	2,119,550
Development Levies	2,916,539	1,433,324
Local Government Fund / Local Property Tax	8,643,871	8,608,984
Individual Receipts Over €1m		
Irish Water	3,152,223	3,164,219
Department of Rural & Community Development	1,545,553	-
Other Receipts under €1m		
Other Receipts	9,114,282	14,798,277
Total Receipts	113,423,646	80,320,490

PAYMENTS	April 2018	April 2017
Pay		
Payroll Payments		
Salaries & Wages	(22,577,519)	(21,513,293)
Revenue PAYE/RSI	(10,494,770)	(9,547,735)
Non-Pay		
Payments Over €1m		
Net Transfer to Investments	(11,000,000)	-
HFA Loan Redemptions	(4,087,907)	-
Contractor Payments	(9,255,874)	(2,580,276)
Other Payments under €1m		
Other Payments	(45,904,522)	(39,517,235)
Total Payments (Pay and Non-Pay)	(103,320,592)	(73,158,539)

B.

Report to Dublin City Council

Analysis of Expenditure and Income on Revenue Account for period 1st January 2018 to 31st March 2018

		EXPENDITURE				INCOME				NET	
		Expenditure	Adopted Full	% Budget	Budget	Income €	Adopted Full	% Budget	Budget	Actual Overall	Fav/(Unfav)
			Year Budget	Spent to	Remaining		year Budget	Raised	outstanding	Surplus/ (Deficit)	
		€	€	date	€	€	€		€	€	€
A	Housing & Building	85,170,306	349,460,428	24%	264,290,122	70,812,042	286,274,911	25%	215,462,869	(14,358,264)	48,827,253
B	Road Transport & Safety	26,317,107	111,757,402	24%	85,440,295	12,459,007	55,485,909	22%	43,026,902	(13,858,100)	42,413,393
C	Water Services	13,007,528	61,215,729	21%	48,208,201	10,271,971	48,704,412	21%	38,432,441	(2,735,557)	9,775,760
D	Development Management	11,708,193	49,002,394	24%	37,294,201	4,448,007	19,090,841	23%	14,642,834	(7,260,186)	22,651,367
E	Environmental Services	44,645,985	191,071,751	23%	146,425,766	21,263,823	87,641,563	24%	66,377,740	(23,382,162)	80,048,026
F	Recreation & Amenity	22,069,993	93,713,925	24%	71,643,932	3,260,159	12,809,345	25%	9,549,186	(18,809,834)	62,094,746
G	Agriculture, Education, Health & Welfare	641,990	2,523,704	25%	1,881,714	225,527	879,812	26%	654,285	(416,463)	1,227,429
H	Miscellaneous Services	14,082,288	58,666,295	24%	44,584,007	10,176,974	40,977,419	25%	30,800,445	(3,905,314)	13,783,562
LG	Local Property Tax	-	-	0%	-	5,771,266	23,085,071	25%	17,313,805	5,771,266	(17,313,805)
PL	Pension Levy	-	-	0%	-	-	-	0%	-	-	-
RA	Rates	-	-	0%	-	81,063,888	324,811,937	25%	243,748,049	81,063,888	(243,748,049)
		217,643,390	917,411,628	24%	699,768,238	219,752,664	899,761,220	24%	680,008,556	2,109,274	19,759,682

Dublin City Council has budgeted for a debit balance of €17,650,408 which is matched with incoming credit balances of the same amount.

C.

Report to Dublin City Council

Analysis of Expenditure and Income on Capital Account for period 1st January 2018 to 31st March 2018

	<u>Expenditure</u>		<u>Income</u>				<u>Transfers</u>			<u>Balance at 31/3/2018</u>
	Balance at 01/01/2018	Expenditure YTD	Grants	Non-Mortgage Loans	Other	Total income YTD	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
A Housing & Building	(67,663,617)	42,231,067	33,955,731	-	8,406,955	42,362,686	2,711,486	-	-	(64,820,512)
B Road Transport & Safety	28,984,174	2,221,186	1,070,417	-	1,712,744	2,783,161	705,249	3,069	(240,000)	30,008,329
C Water Services	4,937,956	1,382,950	225,454	-	264,552	490,006	-	-	-	4,045,012
D Development Management	42,080,609	4,519,334	-	-	13,258,007	13,258,007	60,000	95,250	-	50,784,032
E Environmental Services	(19,306,473)	535,166	-	-	307,182	307,182	571,227	20,265	-	(18,983,495)
F Recreation & Amenity	2,122,774	1,382,017	(433,941)	-	209,000	(224,941)	691,975	-	240,000	1,447,791
G Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
H Miscellaneous Services	39,864,002	3,535,596	87,500	-	-	87,500	2,287,768	-	-	38,703,674
Total	31,019,425	55,807,316	34,905,161	-	24,158,440	59,063,601	7,027,705	118,584	-	41,184,831

D.

Report to Dublin City Council

Revenue and Capital Debtors for period 1st January 2018 to 31st March 2018

	Gross Debtors Opening Balance at 01/01/2018	Current Debtors Movement					Closing Balance (Gross Debtors) 31/3/2018	Bad Debt Provision	Closing Balance (Debtors net of Provision)
		Invoices & Accrued Income	Receipts	Refunds	Write Offs	Waivers			
Trade Debtors									
Government Debtors	136,329,100	83,123,320	25,978,175	-	-	-	193,474,245	14,199,311	179,274,934
Commercial Debtors Subtotal - (As per note 5)	55,965,123	345,315,274	127,175,915	518,091	5,637,472	-	268,985,101	39,000,876	229,984,225
- Commercial Debtors - Rates	32,433,925	324,255,553	107,630,980	518,091	5,637,472	-	243,939,117	26,295,421	217,643,696
- Commercial Debtors Other (including PEL & IW debtors)	23,531,198	21,059,721	19,544,935	-	-	-	25,045,984	12,705,455	12,340,529
Non-Commercial Debtors	39,306,524	29,072,917	26,967,358	88,047	-	-	41,500,130	37,463,828	4,036,302
Other Services	11,577,156	3,165,260	1,085,108	-	-	-	13,657,308	-	13,657,308
Other Local Authorities	11,630,987	14,860,715	7,597,533	-	-	-	18,894,169	8,098,650	10,795,519
Total	254,808,890	475,537,486	188,804,089	606,138	5,637,472	-	536,510,953	98,762,665	437,748,288
Other Debtors									
Development Levy Debtors (Current Only)	40,196,354						42,838,667	39,148,379	3,690,288
Agency Works Recoupable	-						-	-	-
Revenue Commissioners	-						-	-	-
Other	-						-	-	-
Amounts falling due within one year	25,000,000						25,000,000	-	25,000,000
Total Other Debtors	65,196,354						67,838,667	39,148,379	28,690,288
Overall Current Debtors (As per Note 5 AFS excluding Prepayments)	320,005,244	475,537,486	188,804,089	606,138	5,637,472	-	604,349,620	137,911,044	466,438,576

E.

Report to Dublin City CouncilReporting arrangements under the IMF and EU Financial Support Programme
Payroll and Superannuation Costs (Quarter 1 – 2018)

	2018 (1 January – 31 March)
Core Pay (i.e. Basic pay excluding all other pay, overtime, allowances, bonus, pension related deduction, employers & employees PRSI and employees contribution to superannuation).	€56,999,714.00
Overtime	€4,284,802.00
Allowances	-€427,456.00
Other (e.g. payments under the 'Special Local Authority Incentive Career Break Scheme' must be included here).	
Employers Contribution to PRSI	€5,787,753.00
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.	€66,644,813.00
Pension Related Deduction	-€3,167,737.00
Lump sums paid on retirement (figures under this heading are Net (i.e. amounts actually paid out)).	€3,210,698.00
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.	€23,383,041.00
<u>Payments in respect of VEC/IOT pensioners and payments made to other local authorities should be excluded.</u>	

F.

Report to Dublin City Council
General Government Balance for period 1st January 2018 to 31st March 2018

Analysis of Current Assets - Table No. 1A		
	Balances at 31/12/2017	Quarter 1 31/03/2018
	€	€
Stock	4,777,323	4,969,689
Trade Debtors & Prepayments		
- Development Levy Debtors	40,196,354	42,838,667
- Agency Debtors	-	-
- Rates Debtors	32,433,925	243,939,117
- Other Debtors	222,374,966	292,571,837
- Amounts due within 1 year	25,000,000	25,000,000
Total Debtors Gross Debtors	320,005,245	604,349,621
Less Provision for Doubtful Debts		
- Development Debtors	37,526,249	39,148,379
- Other Debtors	97,179,962	98,762,665
Add Prepayments		
- Prepayments	7,662,821	13,790,907
Debtors (Per AFS)	192,961,855	480,229,484
Bank Investments	130,925,527	118,630,995
Cash at Bank	1,478,888	-
Cash on Hand	46,337	-
Total Cash Balances	132,450,752	118,630,995
Total Current Assets	330,189,930	603,830,168
Deposits Invested - Table No. 1B		
	Invested 31/12/2017	Quarter 1 31/03/2018
	€	€
NTMA	-	-
Other Local Authorities	-	-
Holdings of Short-term paper issued by HFA	117,000,000	104,000,000
Other Financial Institutions	13,925,527	14,630,995
Total	130,925,527	118,630,995
Analysis of Current Liabilities - Table No. 2		
	Balances at 31/12/2017	Quarter 1 31/03/2018
	€	€
Bank Overdraft	-	41,603,904
Creditors and Accruals		
General Creditors	54,648,125	26,881,476
Accruals	70,328,040	68,134,814
Deferred Income - Rates	-	243,191,664
Deferred Income - Non Development Debtors (Other)	48,093,331	52,943,278
Amounts due within 1 year	26,000,000	26,000,000
Total Creditors (Per AFS)	199,069,496	417,151,232
Finance Leases	-	-
Total Current Liabilities	199,069,496	458,755,136

Analysis of Creditors (More than one year) Table No. 3		
	Balances at	Quarter 1
	31/12/2017	31/03/2018
	€	€
Loans Payable	497,689,169	491,054,530
Finance Leases	-	-
Refundable Deposits	8,925,527	9,622,727
Deferred Income - CALF	38,002,334	38,002,334
Total	544,617,030	538,679,591
Analysis of Long-Term Loans Payable by Lender - Table No. 3A		
	Balances at	Quarter 1
	31/12/2017	31/03/2018
	€	€
HFA	510,218,862	504,283,552
OPW	-	-
NTMA	-	-
National Development Finance Agency	-	-
Other Financial Institutions	13,470,307	12,770,979
Other	-	-
Sub Total	523,689,169	517,054,530
Less amounts falling due within one year	26,000,000	26,000,000
Total Amounts Due after one year	497,689,169	491,054,530
Application of Loans Payable - Table No. 3B		
	Balances at	Quarter 1
	31/12/2017	31/03/2018
	€	€
Mortgage Loans	160,296,275	157,771,651
Assets/Grants	7,065,587	6,732,480
Revenue Funding	-	-
Bridging Finance	73,872,753	73,872,753
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	229,604,256	226,690,415
Shared Ownership - Rented Equity	52,850,299	51,987,230
Sub Total	523,689,170	517,054,530
Less amounts falling due within one year	26,000,000	26,000,000
Total Amounts Due after one year	497,689,170	491,054,530
Analysis of Long Term Debtors - Table No. 4		
	Balances at	Quarter 1
	31/12/2017	31/03/2018
	€	€
Long Term Mortgage Related Advances	181,686,843	180,031,877
Tenant Purchases Advances	2,429,585	2,033,411
Shared Ownership Rented Equity	46,732,732	43,973,440
Recoupable Loans (Voluntary Housing and Irish Water loans recoupable)	229,604,255	226,690,415
Capital Advance Leasing Facility	38,002,334	38,002,334
Long Term Investments		
- Cash	-	-
- Associated companies	-	-
Other	(29,700,000)	(29,700,000)
Sub Total	468,755,749	461,031,477
Less amounts due within one year	25,000,000	25,000,000
Total Amounts Due after more than one year	443,755,749	436,031,477
Net Balance GGB Balance	30,259,153	42,426,918
Change in GGB		12,167,765