

**AUDITED**

**ANNUAL FINANCIAL STATEMENT**

**CORK CITY COUNCIL**

**For the year ended 31st December 2016**



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# FINANCIAL REVIEW

## Introduction

This Annual Financial Statement sets out the financial results of Cork City Council's activities for the year 2016 and the financial position as at 31<sup>st</sup> December 2016.

The Annual Financial Statement has been prepared in accordance with the statutory requirements governing the accounts of local authorities and in compliance with the Accounting Code of Practice for Local Authorities prescribed by the Minister of Housing, Planning, Community and Local Government.

The Annual Financial Statement is subject to external audit by the Local Government Auditor who is required to form an independent opinion on the accounts and to submit an Audit Report to the City Council. This will be reviewed by the Audit Committee, who will then report to Council on its consideration of the audited financial statement and auditor's report.

The Annual Financial Statement represents fairly the financial position of the City Council. The Accounts have been prepared on an accruals basis. Appropriate accounting policies have been employed and applied consistently and are set out in the Statement of Accounting Policies on pages 4 to 7. Where necessary, prudent judgements and estimates were made which comply with the Accounting Code of Practice.

Cork City Council incurred total expenditure of €235,180,724 during 2016. This comprises:

- Revenue Expenditure of €154,297,587 and
- Capital Expenditure of €80,883,137

The total expenditure shows an increase of €26.6m on the 2015 outturn of €208.5m.

## Revenue Account

2016 was a year of significant challenge for the Council mainly due to the loss of income arising from the Global Revaluation of Rates which saw the City Council lose income of €1.1m. However Cork City Council was compensated by the DHPCLG to the value of €751K.

The DHPCLG continued to compensate for the loss of Irish Water rates income during 2016.

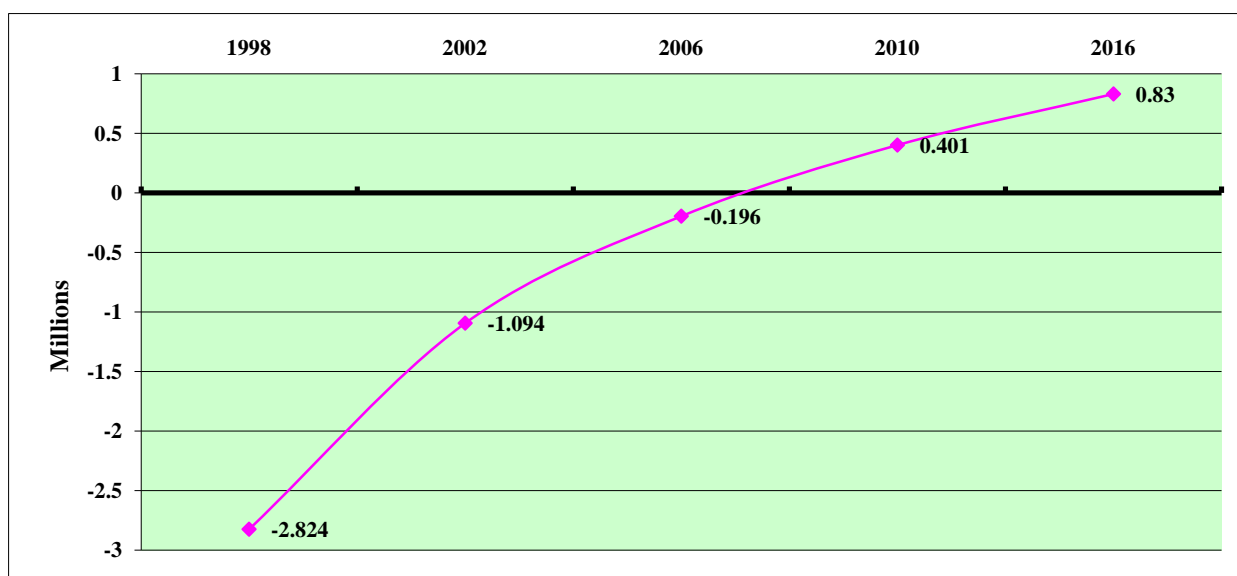
There were continuing and additional demands and requirements for the provision of services in areas such as Housing, Roads, Libraries, Parks, Tourism and Economic Development and these had to be funded from diminishing income resources being generated locally and from central government grants.

**Table 1: Revenue Account 2016**

Revenue Expenditure on Council Services	€154,297,587
Revenue Income (Grants, Charges & Rates)	€154,349,935
Surplus for the year	€52,348

*Table 1:* Revenue Account 2016 shows that the Revenue Expenditure for the year amounted to €154,297,587 with Income of €154,349,935 giving an excess of income over expenditure of €52,348. This represents a very satisfactory outcome given the fiscal climate and builds on the progress of recent years during which we have eliminated the Revenue deficit. (See *Fig 1* below) The General Reserve stands at €832,282 as at 31<sup>st</sup> December 2016.

**Fig1. Cumulative Revenue Account Balance 1998 – 2016**



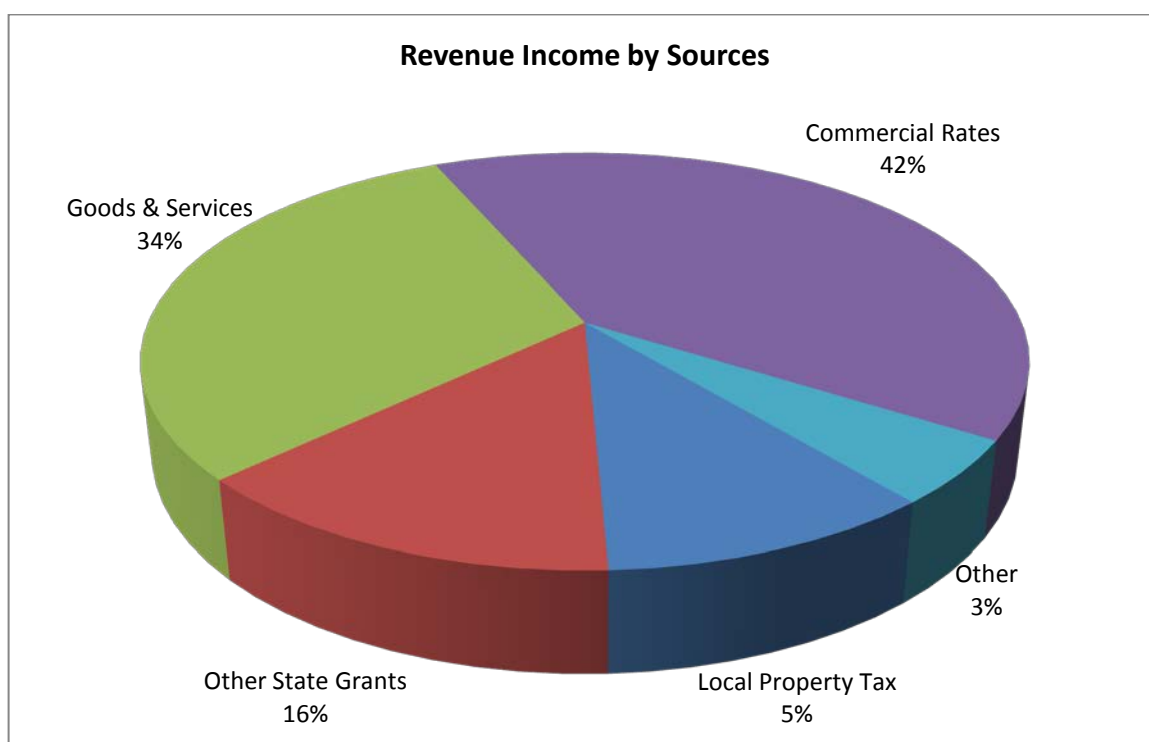
**Income**

Total Revenue Income amounted to €154,349,935. 20.8% of this was funded from Central Government with 79.2% raised locally. *Table 2* and *Figure 2* show the Revenue Income by Source. Appendices 3 & 4 further analyse income from Grants and from Goods & Services.

**Table 2: Revenue Income by Sources**

	€	%
Local Property Tax	8,013,089	5.2
Other State Grants	24,100,402	15.6
Goods & Services	52,111,604	33.7
Commercial Rates	64,736,946	42.0
Transfers from Reserves	749,942	0.5
Contributions from other L.A.'s	2,182,411	1.4
Pension Related Deduction	2,455,541	1.6
		100.0

**Fig 2. Revenue Income by Sources**



A number of our income sources remain under continued pressure such as the Library and North Main Street Car Park. The monies collected from these sources in 2016 were under budget and will be a concern for 2017.

A sum of €1.17m was received from the Non Principal Private Residence charge which was €800K in excess of budget. It should be noted that a sum of €600K has been included for the 2017 budget.

The additional income received was used to address known commitments and liabilities in the Capital Programme.

**Revenue Collections**

Details of the Major Revenue Collections for 2016 are included in Appendix 7 of the AFS and the % collected for the years 2016 and 2015 respectively are shown in *Table 3* below.

**Table 3: Major Revenue Collections**

	% Collected	
	2016	2015
Rates	79	78
Rents & Annuities	81	81
Housing Loans	70	71

The % collection in Rents and Annuities remained the same as in 2015. Housing loans collection levels dropped by 1% and we would expect this to increase in 2017 with the reinstatement of the number of resources to the unit.

The City Council continues to recognise the need, in some cases, to agree payment schedules with customers to reflect both the requirement of the City Council to raise funds for the provision of services and the ability of the customer to make payment in the traditional manner. Such schedules can be tailored to the particular circumstances of each individual case and the Council continues to encourage anyone who may be experiencing difficulty to make contact at an early stage where their particular circumstances can be addressed and costly legal proceedings avoided.

Various initiatives continue to be undertaken to strengthen debt collection measures and processes and every effort continues to be made to secure the City Council income. One of these initiatives is the Rates Incentive Scheme that has been introduced in 2017. The scheme is targeted at SME's which have an annual rates liability of less than €4,000. Once certain conditions are met, rate payers can avail of a 3% reduction in their 2018 rates liability.

## **Expenditure**

The principal adverse variances on the revenue account arose in the areas of Roads, Development Management and Recreation & Amenity.

In the Roads Division, the increased spend was in the main offset by additional grants being received but was also caused by the change in the funding mechanism for Road Grants which meant that Cork City Council had to find a greater amount from its own resources.

In the Development Management Services Division, there was an increase in spend over budget on Tourism Development & Promotion. Additionally there was an increased spend over budget by Economic Development and Promotion which was offset by additional income.

In the Recreation & Amenity Service Division, there was an increased spend over budget in the Libraries. This was in the main due to rent reviews for both Blackpool and Douglas Libraries which resulted in increased rent for current and previous years. This will have an effect on our 2017 budget. The increased spend in Parks was due in part to increase in illegal dumping and security costs. There was an additional spend on the Arts Programme which was offset by increased arts grants.

There was also an increased spend in Public Liability Claims in 2016 which resulted in an overspend on the budget.

However in the year, there was increased income from a number of streams – Housing Rents, Pay Parking, Planning Application Fees. These together with a reduction in payroll costs and strong financial management and budgetary control offset the various over expenditures.

## **Transfer to Reserves**

In compliance with the Accounting Code of Practice, the Income & Expenditure Account Statement on page 9 of the Accounts shows the Revenue Account net of transfers to reserves (see Note 14 - Transfer to and from Reserves). To assist interpretation of the accounts the movement from gross to net expenditure and income are set out in *Table 4* and 5.

**Table 4: Movement from Gross to Net Expenditure 2016**

	€m
Gross Expenditure	<b>154,297,587</b>
Less Transfer to Reserves	(4,448,351)
Net Expenditure	<b>149,849,236</b>



**Table 5: Movement from Gross to Net Income 2016**

	€m
Gross Income	154,349,935
Rates	64,736,946
Local Property Tax	8,013,089
Pension Related Deduction	2,455,541
Net Income before Transfer	79,144,359
Less Transfer from Reserves	(749,942)
Net Income	78,394,417

## Capital Account

The Capital Account records income and expenditure in respect of the acquisition and provision of assets related to services provided by the Council. A summary of the transactions in the Capital Account for 2016 with comparative figures for 2015 is set out in *Table 6*.

**Table 6: Capital Account for 2016**

	2016	2015
	€000's	€000's
Expenditure including transfers	80,884	57,500
Income including transfers	89,344	47,971
Outturn for the year	(8,460)	(9,529)
Opening Balance Favourable / (Adverse)	18,063	16,589
Closing Balance Favourable/(Adverse)	26,523	7,060

Capital expenditure amounted to €80.9m, an increase of €23m from 2015.

Note 11 to the Accounts sets out where the Capital Account appears on the Balance Sheet while Appendices 5 & 6 gives further detailed analysis.

The net balance on the Capital Account moved from an opening €18.1m credit balance to a €26.5m credit balance at year end. This was due to the loan received which was used to fund some of the unfunded housing balances and from the sale of property such as 1 Lapps Quay.

Over the recent years, significant attention and emphasis has been placed on the Capital Account and progress continued during 2016.

Funding arrangements are in place for adverse balances and provision made for known liabilities and commitments in all bar five notable and significant items. The five exceptional items are: loans of €34.6m in respect of adverse housing land costs; loans of €28.3m in respect of Affordable Housing Schemes; unfunded balances of €28.3m on housing construction and related projects; €5.2m relating to docklands bridges and €3.96m in respect of the balance of acquisition costs for Marina Park.

These balances are reviewed regularly with particular emphasis on funding sources and we continue to engage with the Department for recoupment from Central Government in relation to the housing balances. Cork City Council drew down a loan of €8.55m in 2016 to address some of the unfunded balances in Housing. It is intended that Marina Park and Docklands Bridge will be funded in tandem with future developments in the docklands area.

## Financial Standing

The Balance Sheet shows net assets of €3.218b at the 31<sup>st</sup> December 2016 consisting of the following:

**Table 7: Balance Sheet Summary**

	2016	2015
	€m	€m
Fixed Assets	3,243.8	3,156.4
Work in Progress & Preliminary Expenses	17.7	81.0
Long Term Debtors	74.4	80.7
Net Current Assets/(Liabilities)	25.6	17.0
Long Term Creditors	<u>(143.7)</u>	<u>(156.6)</u>
<b>Net Assets</b>	<b>3,217.8</b>	<b>3,178.5</b>
<b>Represented By</b>		
Capitalisation Account	3,243.8	3,156.4
Income WIP	15.8	77.7
Specific Revenue Reserve	0.0	0.3
General Revenue Reserve	0.8	0.8
Other Balances	<u>(42.6)</u>	<u>(56.7)</u>
	<b><u>3,217.8</u></b>	<b><u>3,178.5</u></b>

The net book value of fixed assets (including Work In Progress) at 31<sup>st</sup> December 2016 was €3.26billion. This includes additions during the year of €97m to the Fixed Asset Register, of which €48m related to Housing, €43m related to Roads, €2.8m related to Parks and €2.3m related to Heritage.

Fixed Asset disposals during the year amounted to €10.4m of which €3.1m was in respect of Land and €5.6m related to Housing. There were also historical cost adjustments of €1.9m which was mainly related to the value of assets held in the Cork Public Museum.

## Conclusion

In overall terms, the outcome for 2016 has been very satisfactory and particularly so in the current climate of uncertainty as regards resources. During 2016 Cork City Council has continued to take actions to adjust and match both operational day to day spend and long term capital investment programme in light of declining resources.

There are a number of areas which have the potential to give rise to significant challenges during 2017. These will require the maintenance of continuing strict control of both revenue and capital expenditure and adapt budgets as circumstances change.

Cork City Council will continue to closely link service provision with available resources. Notwithstanding movements in resources, services will be delivered to the highest quality and represent value for money in order to support business, residential and visitor life in the city.

# Cork City Council

## Certificate of Chief Executive & Head of Finance for the year ended 31 December 2016

- 1.1 We the Chief Executive and Head of Finance are responsible for preparing an annual financial statement in accordance with the accounting code of practice issued by Minister under section 107 of the Local Government Act 2001.
- 1.2 We are responsible for maintaining proper books of account that disclose with reasonable accuracy the financial position of the local authority and enable it to ensure that financial statements prepared comply with the statutory requirements.
- 1.3 We are responsible for the safeguarding of assets of the local authority and for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 1.4 When preparing statements we have:
- stated that the financial statements have been prepared in accordance with the Accounting Code of Practice and the accounting policies have been applied consistently; and,
  - made judgments and estimates that are reasonable and prudent;
- 1.5 We certify that the financial statement of Cork City Council for the year ended 31 December 2016 as set out on pages 4 to 38 are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for Housing , Planning , Community and Local Government.

  
Chief Executive

Date 15/3/17

  
Head of Finance

Date 15/3/2017



## **Independent Auditor's Opinion to the Members of Cork City Council**

I have audited the annual financial statement of Cork City Council for the year ended 31 December 2016 as set out on pages 9 to 22, which comprises the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Statement of Funds Flow and Notes to and forming part of the Accounts. The financial reporting framework that has been applied in its preparation is the Code of Practice and Accounting Regulations as prescribed by the Minister for Housing, Planning and Local Government.

### **Responsibilities of the Council and the Local Government Auditor**

The Council, in accordance with Section 107 of the Local Government Act, 2001, is responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statement. It is my responsibility, based on my audit, to form an independent opinion on the statement and to report my opinion to you.

### **Scope of the audit of the financial statement**

I conducted my audit in accordance with the Code of Audit Practice, as prescribed under Section 117 of the Local Government Act, 2001. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the annual financial statement. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statement, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

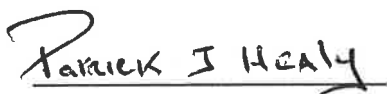
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

### **Opinion on the financial statement**

In my opinion the annual financial statement, which has been prepared in accordance with the Code of Practice and Accounting Regulations for local authorities, presents fairly the financial position of the Cork City Council at 31 December 2016 and its income and expenditure for the year then ended.

### **Statutory Audit Report**

I have also prepared an associated audit report as provided for in Section 120(1)(c) of the Local Government Act, 2001.



Patrick J. Healy  
Principal Local Government Auditor  
31 October 2017



# STATEMENT OF ACCOUNTING POLICIES

## 1. General

The Accounts have been prepared in accordance with the Accounting Code of Practice ACoP on local authority accounting, as revised by the Department of Environment, Heritage and Local Government (DEHLG) at 31st December 2016. Non compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

## 2. Statement of Funds Flow (Funds Flow Statement)

A Funds Flow statement has been introduced as part of AFS 2011. While the guidance of International Accounting Standard 7 Statement of Cash Flows has been followed, the business of local authorities is substantially different to most private sector organisations and therefore some minor changes to the format have been agreed to ensure the data displayed is meaningful and useful within the local government sector. For this reason the statement is being referred to as a 'Statement of Funds Flow'. The financial accounts now include a Statement of Funds Flow statement shown after the Statement of Financial Position (Balance Sheet). Notes 17 – 22 relate to the Statement of Funds Flow and are shown in the Notes on and forming part of the Accounts section of the AFS. Note 19 details Project/Non Project/Affordable/Voluntary balances, which can be either a debit or a credit balance. The funds flow assumes that these are debit balances and bases the (Increase)/Decrease description on this.

## 3. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice.

Parking, Planning, Fire Cert, Golf Course and Library Fees are recorded on a cash receipts basis.

## 4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

### 4.1 Mortgage Related Loans

Mortgage related loans have a corresponding stream of income from long term advances (i.e. monies lent by the local authorities to borrowers), for the purchase of houses. Only the interest element is charged or credited to the Statement of Comprehensive Income (Income & Expenditure Statement).

### 4.2 Non Mortgage Related Loans

Note 7 to the accounts sets out the types of borrowing under this heading. Loans relating to assets/grants, revenue funding, inter local authority will not have a corresponding stream of income. Bridging finance will eventually become part of permanent funding. Loans in respect of the other headings will have a corresponding value in Note 3.

## 5. Pensions

Payments in respect of pensions and gratuities are charged to the revenue account in the accounting period in which the payments are made. The cost of salaries and wages in the accounts includes deductions in respect of pension contributions (including Widows and Orphans) benefits under the Local Government Superannuation Scheme and the Single Public Service Pension Scheme. The Single Public Service Pension Scheme ("Single Scheme) commenced with effect from 1 January 2013. Employee contributions for the Single Scheme continue to be deducted by local authorities but are remitted centrally to DPER. The liability for the payment of pension benefit rests with the relevant Local Authority as set out in Section 31 of the Public Service Pensions (Single Scheme and Other Provisions) Act 2012.

## **6. Agency and Other Services**

Expenditure on services provided or carried out on behalf of other local authorities is recouped at cost or in accordance with specific agreements.

## **7. Provision for Bad & Doubtful Debts**

Provision has been made in the relevant accounts for bad & doubtful debts.

## **8. Fixed Assets**

### **8.1 Classification of Assets**

Fixed assets are classified into categories as set out in the balance sheet. A further breakdown by asset type is set out in note 1 to the accounts.

### **8.2 Recognition**

All expenditure on the acquisition or construction of fixed assets is capitalised on an accrual basis.

### **8.3 Measurement**

A Statement of Financial position (Balance Sheet) incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DEHLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements at a future date

### **8.4 Revaluation**

As set out in a revision to the Accounting Code of Practice it is policy to show fixed assets at cost. Maintenance and enhancement costs associated with Infrastructure assets are not currently included in fixed assets but will be reviewed at a later date. Due to their physical nature the vast majority of assets are unique to local authorities and are not subject to disposal. Any loss or gain associated with the net realisable value of the remaining general assets subject to disposal, are accounted for at time of disposal.

### **8.5 Disposals**

In respect of disposable assets, income is credited to a specific reserve and is generally applied in the purchase of new assets. Proceeds of the sale of local authority houses are to be applied as directed by the DEHLG.

### **8.6 Depreciation**

Under the current method of accounting, the charge for depreciation is offset by the amortisation of the source of funding the asset. This method has a neutral impact on Income & Expenditure and consequently the charge for depreciation and the corresponding credit from amortisation is excluded from the Statement of Comprehensive Income (Income & Expenditure Statement).



The policies applied to assets subject to depreciation are as follows:

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
Landfill sites ( <b>*See note</b> )		
Water Assets		
- Water schemes	S/L	Asset life over 70 years
- Drainage schemes	S/L	Asset life over 50 years

The Council does not charge depreciation in the year of disposal and will charge a full year's depreciation in the year of acquisition.

#### 9. Government Grants

Government grants are accounted for on an accrual basis. Grants received to cover day to day operations are credited to the Statement of Comprehensive Income( Income & Expenditure Statement). Grants received, relating to the construction of assets, are shown as part of the income of work-in-progress. On completion of the project the income is transferred to a capitalisation account.

#### 10. Development Debtors and Income

Short term development levy debtors are included in Note 5. Income from development contributions not due to be paid within the current year is deferred and not separately disclosed in the financial statements.

#### 11. Debt Redemption

The proceeds from the early redemption of loans by borrowers, are applied to the redemption of mortgage related borrowings from the HFA and OPW.

#### 12. Lease Schemes

Rental payments under operating leases are charged to the Statement of Comprehensive Income( Income & Expenditure Statement). Assets acquired under a finance lease are included in fixed assets. The amount due on outstanding balances is shown under current liabilities and long-term creditors.

#### 13. Stock

Stocks are valued on an average cost basis.

#### 14. Work-in-Progress & Preliminary Expenditure

Work-in progress and preliminary expenditure is the accumulated historical cost of various capital related projects. The income accrued in respect of these projects is shown in the Statement of Financial Position (Balance Sheet) as 'Income WIP'.

## **15. Interest in Local Authority Companies**

The Income & Expenditure and Assets & Liabilities of Companies in which Cork City Council has an interest are not incorporated in these accounts.

However all financial transactions with such companies made to and from Cork City Council are fully represented in these accounts.

The interest of Cork City Council in companies is listed in Appendix 8 of the Annual Financial Statement

## **16. Related Parties**

A related party transaction is a transfer of resources, services or obligations between the local authority and a related party. The main related parties for a local authority include the following:

- i. Management and Personnel
- ii. Council Members
- iii. Government Departments
- iv. Local Authority Companies

Local Authority council members and key personnel are bound under the relevant sections of the Local Government Act 2001 and subsequent amending legislation to:

- a furnish an annual declaration of 'declarable interests' set out in section 175 of the Act;
- b disclose under sections 167, 178 and 179 any beneficial interests that they or a connected person has; and
- c follow a code of conduct issued by the Minister for the Environment, Community and Local Government under section 169 of the Local Government Act 2001 in 2004.

'Declarable interests' cover both financial and certain other interested such as land etc. Local Authority management and personnel salary and remuneration is determined by the Department of Housing, Planning, Community and Local Government in line with central government policy on rates of pay.

Local Authority interests in companies and joint ventures are disclosed in Appendix 8 to the Annual Financial Statements.

Local Authority transactions with government departments are governed by central government controls and procedures driven by government accounting rules.

## **17. Accounting Treatment - Capital Reclassification**

Due to a change in Accounting Treatment regarding the classification of Capital jobs, the Opening Balance as at 01/01/16 as per note 8 and 11 differs from the Closing Balance as at 31/12/15.

# **FINANCIAL ACCOUNTS**



## STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2016

The Income and Expenditure Account Statement brings together all the revenue related income and expenditure. It shows the surplus/(deficit) for the year. Transfers to/from reserves are shown separately and not allocated by service division. Note 16 allocates transfers by service division in the same format as Table A of the adopted Local Authority budget.

### Expenditure by Division

	Notes	Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2016 €	2016 €	2016 €	2015 €
Housing & Building		42,824,990	40,237,231	2,587,759	3,288,201
Roads Transportation & Safety		26,573,130	13,698,126	12,875,004	10,162,836
Water Services		9,495,263	9,427,451	67,812	544,193
Development Management		10,202,161	2,323,949	7,878,212	7,822,606
Environmental Services		29,893,630	5,187,261	24,706,369	25,119,093
Recreation & Amenity		21,441,020	2,464,806	18,976,214	19,105,355
Agriculture, Education, Health & Welfare		525,549	183,330	342,219	297,411
Miscellaneous Services		8,893,493	4,872,263	4,021,230	6,843,260
<b>Total Expenditure/Income</b>	15	<b>149,849,236</b>	<b>78,394,417</b>		
<b>Net cost of Divisions to be funded from Rates &amp; Local Property Tax</b>				<b>71,454,819</b>	<b>73,182,955</b>
Rates				64,736,946	65,029,398
Local Property Tax				8,013,089	8,013,089
Pension Related Deduction				2,455,541	3,233,239
<b>Surplus/(Deficit) for Year before Transfers</b>	16			<b>3,750,757</b>	<b>3,092,771</b>
<b>Transfers from/(to) Reserves</b>	14			<b>(3,698,409)</b>	<b>(3,085,756)</b>
<b>Overall Surplus/(Deficit) for Year</b>				<b>52,348</b>	<b>7,015</b>
<b>General Reserve @ 1st January 2016</b>				<b>779,934</b>	<b>772,919</b>
<b>General Reserve @ 31st December 2016</b>				<b>832,282</b>	<b>779,934</b>



## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>	1		
Operational		1,934,352,039	1,889,947,853
Infrastructural		1,160,251,547	1,118,686,703
Community		99,534,163	96,122,594
Non-Operational		49,635,044	51,663,986
		<b>3,243,772,793</b>	<b>3,156,421,136</b>
<b>Work in Progress and Preliminary Expenses</b>	2	17,667,362	81,010,762
<b>Long Term Debtors</b>	3	74,415,730	80,677,985
<b>Current Assets</b>			
Stocks	4	-	-
Trade Debtors & Prepayments	5	22,646,005	21,159,820
Bank Investments		42,425,775	43,644,573
Cash at Bank		6,573,945	-
Cash in Transit		20,350	20,360
		<b>71,666,075</b>	<b>64,824,753</b>
<b>Current Liabilities (Amounts falling due within one year)</b>			
Bank Overdraft		-	881,370
Creditors & Accruals	6	45,990,057	46,957,587
Finance Leases		15,867	15,867
		<b>46,005,924</b>	<b>47,854,824</b>
<b>Net Current Assets / (Liabilities)</b>		<b>25,660,151</b>	<b>16,969,929</b>
<b>Creditors (Amounts falling due after more than one year)</b>			
Loans Payable	7	139,390,254	141,018,875
Finance Leases		36,159	52,026
Refundable deposits	8	2,741,636	13,735,583
Other		1,547,205	1,825,017
		<b>143,715,254</b>	<b>156,631,501</b>
<b>Net Assets</b>		<b>3,217,800,782</b>	<b>3,178,448,311</b>
<b>Represented by</b>			
Capitalisation Account	9	3,243,772,793	3,156,421,136
Income WIP	2	15,765,162	77,694,372
Specific Revenue Reserve		-	277,861
General Revenue Reserve		832,282	779,934
Other Balances	10	(42,569,455)	(56,724,992)
<b>Total Reserves</b>		<b>3,217,800,782</b>	<b>3,178,448,311</b>





**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)  
AS AT 31ST DECEMBER 2016**

	Note	2016 €	2016 €
<b>REVENUE ACTIVITIES</b>			
Net Inflow/(outflow) from operating activities	17		(2,448,470)
 <b>CAPITAL ACTIVITIES</b>			
<b>Returns on Investment &amp; Servicing of Finance</b>			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		87,351,657	
Increase/(Decrease) in WIP/Preliminary Funding		(61,929,210)	
Increase/(Decrease) in Reserves Balances	18	12,646,979	
<b>Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance</b>			<b>38,069,426</b>
 <b>Capital Expenditure &amp; Financial Investment</b>			
(Increase)/Decrease in Fixed Assets		(87,351,657)	
(Increase)/Decrease in WIP/Preliminary Funding		63,343,400	
(Increase)/Decrease in Agent Works Recoupable		47,103	
(Increase)/Decrease in Other Capital Balances	19	5,354,478	
<b>Net Inflow/(Outflow) from Capital Expenditure and Financial Investment</b>			<b>(18,606,676)</b>
 <b>Financing</b>			
Increase/(Decrease) in Loan Financing	20	4,339,955	
(Increase)/Decrease in Reserve Financing	21	(4,123,780)	
<b>Net Inflow/(Outflow) from Financing Activities</b>			<b>216,175</b>
 <b>Third Party Holdings</b>			
Increase/(Decrease) in Refundable Deposits			<b>(10,993,947)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<b>6,236,508</b>



## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
<b>Costs</b>										
Accumulated Costs @ 1/1/2016	71,242,494	8,505,039	1,698,930,171	129,885,317	6,606,992	1,954,139	88,242,806	1,130,886,062	34,138,768	3,170,391,788
<b>Additions</b>										
- Purchased	1,069,269	-	25,656,244	321,206	248,112	19,475	347,692	-	-	27,661,998
- Transfers WIP	-	2,788,544	21,552,307	528,892	-	-	1,952,784	43,193,893	-	70,016,420
Disposals/Statutory Transfers	(3,098,211)	-	(5,601,206)	(200,474)	(630,914)	-	(854,536)	-	-	(10,385,341)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	100,000	334,740	-	-	1,503,000	-	-	1,937,740
<b>Accumulated Costs @ 31/12/2016</b>	<b>69,213,552</b>	<b>11,293,583</b>	<b>1,740,637,516</b>	<b>130,869,681</b>	<b>6,224,190</b>	<b>1,973,614</b>	<b>91,191,746</b>	<b>1,174,079,955</b>	<b>34,138,768</b>	<b>3,259,622,605</b>
<b>Depreciation</b>										
Depreciation @ 1/1/2016	-	3,079,346	-	-	5,864,872	1,777,242	-	-	3,249,194	13,970,652
Provision for Year	-	546,900	-	-	239,260	94,868	-	-	1,629,047	2,510,075
Disposals/Statutory Transfers	-	-	-	-	(630,915)	-	-	-	-	(630,915)
<b>Accumulated Depreciation @ 31/12/2016</b>	<b>-</b>	<b>3,626,246</b>	<b>-</b>	<b>-</b>	<b>5,473,217</b>	<b>1,872,110</b>	<b>-</b>	<b>-</b>	<b>4,878,241</b>	<b>15,849,812</b>
<b>Net Book Value @ 31/12/2016</b>	<b>69,213,552</b>	<b>7,667,337</b>	<b>1,740,637,516</b>	<b>130,869,681</b>	<b>750,973</b>	<b>101,504</b>	<b>91,191,746</b>	<b>1,174,079,955</b>	<b>29,260,527</b>	<b>3,243,772,793</b>
Net Book Value @ 31/12/2015	71,242,494	5,425,693	1,698,930,171	129,885,317	742,121	176,897	88,242,806	1,130,886,062	30,889,574	3,156,421,136
<b>Net Book Value by Category</b>										
Operational	4,447,806	-	1,740,637,516	116,601,339	750,973	101,504	22,951,357	48,861,543	-	1,934,352,039
Infrastructure	-	-	-	2,034,385	-	-	4,108,930	1,124,847,705	29,260,527	1,160,251,547
Community	15,508,430	7,667,337	-	12,233,957	-	-	63,753,731	370,707	-	99,534,163
Non-Operational	49,257,316	-	-	-	-	-	377,728	-	-	49,635,044
<b>Net Book Value @ 31/12/2016</b>	<b>69,213,552</b>	<b>7,667,337</b>	<b>1,740,637,516</b>	<b>130,869,681</b>	<b>750,973</b>	<b>101,504</b>	<b>91,191,746</b>	<b>1,174,079,955</b>	<b>29,260,527</b>	<b>3,243,772,793</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenditure by asset category is as follows:

	Funded 2016 €	Unfunded 2016 €	Total 2016 €	Total 2015 €
<b>Expenditure</b>				
Work in Progress	12,338,902	-	12,338,902	73,947,874
Preliminary Expenses	2,954,652	2,373,808	5,328,460	7,062,888
	<b>15,293,554</b>	<b>2,373,808</b>	<b>17,667,362</b>	<b>81,010,762</b>
<b>Income</b>				
Work in Progress	11,773,985	-	11,773,985	71,523,250
Preliminary Expenses	3,533,670	457,507	3,991,177	6,171,122
	<b>15,307,655</b>	<b>457,507</b>	<b>15,765,162</b>	<b>77,694,372</b>
<b>Net Expended</b>				
Work in Progress	564,917	-	564,917	2,424,624
Preliminary Expenses	(579,018)	1,916,301	1,337,283	891,766
	<b>(14,101)</b>	<b>1,916,301</b>	<b>1,902,200</b>	<b>3,316,390</b>

### 3. Long Term Debtors

A breakdown of the long-term debtors is as follows:

	Balance @ 1/1/2016 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2016 €	Balance @ 31/12/2015 €
Long Term Mortgage Advances*	24,218,094	201,467	(1,381,432)	(739,632)	676	22,299,173	24,218,094
Tenant Purchases Advances	191,300	-	(30,127)	(28,863)	-	132,310	191,300
Shared Ownership Rented Equity	4,493,003	-	-	(167,735)	(48,613)	4,276,655	4,493,003
	<b>28,902,397</b>	<b>201,467</b>	<b>(1,411,559)</b>	<b>(936,230)</b>	<b>(47,937)</b>	<b>26,708,138</b>	<b>28,902,397</b>
Voluntary Housing / Courthouse & Water Loans recoupable							
Capital Advance Leasing Facility						47,212,690	51,019,514
Development Levy Debtors						1,547,205	459,962
Inter Local Authority Loans						-	1,365,055
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						1,607,875	1,614,375
						<b>50,367,770</b>	<b>54,458,906</b>
						<b>77,075,908</b>	<b>83,361,303</b>
Less: Amounts falling due within one year (Note 5)						(2,660,178)	(2,683,318)
Total Amounts falling due after more than one year						<b>74,415,730</b>	<b>80,677,985</b>

\* Includes HFA Agency Loans

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## 4. Stocks

A summary of stock is as follows:

	2016 €	2015 €
Central Stores	-	-
Other Depots	-	-
<b>Total</b>	-	-

## 5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2016 €	2015 €
Government Debtors	4,024,084	3,323,675
Commercial Debtors	20,602,421	20,229,571
Non-Commercial Debtors	5,240,017	4,838,987
Development Levy Debtors	3,805,685	5,932,180
Other Services	-	-
Other Local Authorities	1,660,326	1,496,860
Agent Works Recoupable	326,307	373,410
Revenue Commissioners	-	-
Other	6,661,686	6,554,140
Add: Amounts falling due within one year (Note 3)	2,660,178	2,683,318
<b>Total Gross Debtors</b>	<b>44,980,704</b>	45,432,141
Less: Provision for Doubtful Debts	(23,660,134)	(25,051,934)
<b>Total Trade Debtors</b>	<b>21,320,570</b>	20,380,207
Prepayments	1,325,435	779,613
	<b>22,646,005</b>	21,159,820

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2016 €	2015 €
Trade creditors	1,063,061	130,369
Grants	-	-
Revenue Commissioners	2,922,596	2,830,375
Other Local Authorities	-	-
Other Creditors	-	-
	<b>3,985,657</b>	<b>2,960,744</b>
Accruals	32,560,055	21,472,130
Deferred Income	3,593,078	17,048,359
Add: Amounts falling due within one year (Note 7)	5,851,267	5,476,354
	<b>45,990,057</b>	<b>46,957,587</b>

### 7. Loans Payable

#### (a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2016	Balance @ 31/12/2015
	€	€	€	€	€
<b>Balance @ 1/1/2016</b>	120,992,467	8,308	25,494,454	146,495,229	157,649,451
Borrowings	9,088,614	-	-	9,088,614	-
Repayment of Principal	(3,072,623)	(8,308)	(2,591,207)	(5,672,138)	(5,653,756)
Early Redemptions	(5,153,780)	-	-	(5,153,780)	(6,035,746)
Other Adjustments	483,596	-	-	483,596	535,280
<b>Balance @ 31/12/2016</b>	<b>122,338,274</b>	<b>-</b>	<b>22,903,247</b>	<b>145,241,521</b>	<b>146,495,229</b>
Less: Amounts falling due within one year (Note 6)				5,851,267	5,476,354
<b>Total Amounts falling due after more than one year</b>				<b>139,390,254</b>	<b>141,018,875</b>

#### (b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2016	Balance @ 31/12/2015
	€	€	€	€	€
<b>Mortgage loans*</b>	22,388,372	-	-	22,388,372	23,650,927
<b>Non-Mortgage loans</b>					
Asset/Grants	43,020,923	-	-	43,020,923	37,466,992
Revenue Funding	-	-	-	-	-
Bridging Finance	28,380,682	-	-	28,380,682	29,790,391
Recoupable	-	-	-	-	-
Shared Ownership – Rented Equity	4,238,853	-	-	4,238,853	4,567,405
Inter-Local Authority	-	-	-	-	-
Voluntary Housing, Courthouse & Water Loans recoupable	24,309,444	-	22,903,247	47,212,691	51,019,514
	<b>122,338,274</b>	<b>-</b>	<b>22,903,247</b>	<b>145,241,521</b>	<b>146,495,229</b>
Less: Amounts falling due within one year (Note 6)				5,851,267	5,476,354
<b>Total Amounts falling due after more than one year</b>				<b>139,390,254</b>	<b>141,018,875</b>

\* Includes HFA Agency Loans

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 8. Refundable Deposits

The movement in refundable deposits is as follows:

	2016 €	2015 €
<b>Opening Balance at 1 January</b>	2,733,558	12,218,562
Deposits received	295,986	11,490,098
Deposits repaid	(287,908)	(9,973,077)
<b>Closing Balance at 31 December</b>	<b>2,741,636</b>	<b>13,735,583</b>

Due to change in classification of some Capital jobs, the Closing balance at 31/12/15 differs from Opening Balance at 01/01/16. See note 11 as well  
**Note: Short Term Refundable Deposits are included as part of Cash Investments on the Balance sheet**

### 9. Capitalisation Account

The capitalisation account shows the funding of the assets as follows:

	Balance @ 1/1/2016 €	Purchased €	Transfers WIP €	Disposals\Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2016 €	Balance @ 31/12/2015 €
Grants	808,330,514	25,941,869	67,227,876	(901,206)	-	-	900,599,053	808,330,514
Loans	68,982,076	-	-	(3,098,211)	-	-	65,883,865	68,982,076
Revenue funded	19,708,928	277,812	-	(11,000)	-	-	19,975,740	6,020,078
Leases	6,020,078	-	-	(75,712)	-	-	5,944,366	19,708,928
Development Levies	18,180,815	-	-	-	-	-	18,180,815	18,180,815
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	36,894	-	-	-	-	-	36,894	36,894
Historical	2,167,333,109	-	2,788,544	(5,444,676)	-	-	2,164,676,977	2,167,333,109
Other	81,799,374	1,442,316	-	(854,536)	-	1,937,740	84,324,894	81,799,374
<b>Total Gross Funding</b>	<b>3,170,391,788</b>	<b>27,661,998</b>	<b>70,016,420</b>	<b>(10,385,341)</b>	<b>-</b>	<b>1,937,740</b>	<b>3,259,622,603</b>	<b>3,170,391,788</b>
<b>Less: Amortised</b>							(15,849,810)	(13,970,652)
<b>Total *</b>							<b>3,243,772,793</b>	<b>3,156,421,136</b>

\* Must agree with note 1

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 10. Other Balances

A breakdown of other balances is as follows:

	Balance @ 1/1/2016 €	Capital re-classification *	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2016 €	Balance @ 31/12/2015 €
<b>(a) Development Levies balances</b>	1,845,675	-	(965,106)	2,137,990	(3,728,245)	1,220,526	1,845,675
<b>(b) Capital account balances including asset formation and enhancement</b>	(23,660,381)	(1,915,411)	55,201,153	57,856,951	6,208,667	(16,711,327)	(23,660,381)
<b>(c) Voluntary &amp; Affordable Housing Balances</b>							
- Voluntary Housing	34,955	-	1,414,588	1,229,909	(53,193)	(202,917)	34,955
- Affordable Housing	5,505,553	-	2,396,970	854,398	185,868	4,148,849	5,505,553
<b>(d) Reserves created for specific purposes</b>	27,024,608	10,599,095	13,408,924	15,812,126	269,831	40,296,736	27,024,608
<b>A. Net Capital Balances</b>	<b>10,750,410</b>	<b>8,683,684</b>	<b>71,456,529</b>	<b>77,891,374</b>	<b>2,882,928</b>	<b>28,751,866</b>	<b>10,750,410</b>
<b>(e) Balance Sheet accounts relating to the loan principal outstanding (including Unrealised TP Annuities)</b>						(71,321,321)	(67,475,402)
Interest in Associated Companies						-	-
<b>B. Non Capital Balances</b>						<b>(71,321,321)</b>	<b>(67,475,402)</b>
<b>Total Other Balances</b>						<b>(42,569,455)</b>	<b>(56,724,992)</b>

**(a)** This represents the cumulative balance of development levies i.e. income less expenditure and transfers to date.

**(b)** This represents the cumulative position on funded and unfunded capital jobs consisting of project (completed assets) and non-project (enhancement of assets) balances. Debit balances will require sources of funding to clear.

**(c)** This represents the cumulative position on voluntary and affordable housing projects.

**(d)** Relates to reserves and advance funding for future Local Authority assets, insurance liabilities, other purposes and includes realised tenant purchase annuities.

**(e)** Loan related balances including outstanding principal on leases and non-mortgage loans remaining to be funded, historical mortgage funding gap, unrealised principal on tenant purchase annuities to be repaid in the future and shared ownership rented equity.

**(f)** Represents the local authority's interest in associated companies.



## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 11. Capital Account Analysis

The capital account has been de-aggregated and is comprised of the following accounts in the balance sheet:

	2016 €	2015 €
Net WIP & Preliminary Expenses (Note 2)	(1,902,200)	(3,316,390)
Net Capital Balances (Note 10)	28,751,866	10,750,410
Agent Works Recoupable (Note 5)	(326,307)	(373,410)
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>26,523,358</b>	<b>7,060,610</b>

A summary of the changes in the Capital account (see Appendix 6) is as follows:

	2016 €	2015 €
<b>Opening Balance @ 1 January</b>	18,062,635	16,589,293
<b>Expenditure</b>	80,195,071	56,519,045
<b>Income</b>		
- Grants	63,629,119	34,459,772
- Loans	9,036,410	552,666
- Other	12,300,073	8,918,242
<b>Total Income</b>	<b>84,965,602</b>	<b>43,930,680</b>
Net Revenue Transfers/ Inter Capital Transfers	3,690,192	3,059,682
<b>Closing Balance @ 31 December</b>	<b>26,523,358</b>	<b>7,060,610</b>

Due to change in classification of some Capital jobs, the Closing balance at 31/12/15 differs from Opening Balance at 01/01/16. See note 8 as well

### 12. Mortgage Loan Funding Surplus/(Deficit)

The mortgage loan funding position on the balance sheet is as follows:

	2016 Loan Annuity €	2016 Rented Equity €	2016 Total €	2015 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	22,299,173	4,276,655	26,575,828	28,711,097
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(22,388,372)	(4,238,853)	(26,627,225)	(28,218,332)
<b>Surplus/(Deficit) in Funding @ 31st December</b>	<b>(89,199)</b>	<b>37,802</b>	<b>(51,397)</b>	<b>492,765</b>

**NOTE: Cash on Hand relating to Redemptions and Relending**

€

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### 13. Summary of Plant & Materials Account

A summary of the operations of the Plant & Machinery account is as follows:

	2016 Plant & Machinery €	2016 Materials €	2016 Total €	2015 Total €
Expenditure	(3,177,793)	-	(3,177,793)	(3,106,852)
Charged to Jobs	3,177,793	-	3,177,793	3,106,852
	-	-	-	-
Transfers from/(to) Reserves	-	-	-	-
<b>Surplus/(Deficit) for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 14. Transfers from/(to) Reserves

A summary of transfers to/from Reserves is as follows:

	2016 Transfers from Reserves €	2016 Transfers to Reserves €	2016 Net	2015
Loan Repayment Reserve	-	(147,089)	(147,089)	(45,189)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding / Specific Reserve Write off	-	-	-	-
Development Levies	-	-	-	-
Other	749,942	(4,301,262)	(3,551,320)	(3,040,567)
<b>Surplus/(Deficit) for Year</b>	<b>749,942</b>	<b>(4,448,351)</b>	<b>(3,698,409)</b>	<b>(3,085,756)</b>

### 15. Analysis of Revenue Income

A summary of the major sources of revenue income is as follows:

Appendix No	2016		2015	
	€	%	€	%
Grants & Subsidies	24,100,402	16%	21,267,313	14%
Contributions from other local authorities	2,182,411	1%	2,091,381	1%
Goods & Services	52,111,604	34%	50,414,747	34%
	<b>78,394,417</b>	<b>51%</b>	<b>73,773,441</b>	<b>49%</b>
Local Property Tax	8,013,089	5%	8,013,089	5%
Pension Related Deduction	2,455,541	2%	3,233,239	2%
Rates	64,736,946	42%	65,029,398	43%
<b>Total Income</b>	<b>153,599,993</b>	<b>100%</b>	<b>150,049,167</b>	<b>100%</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 16. Over/Under Expenditure

The following table shows the difference between the adopted estimates and the actual outturn in respect of both expenditure and income:

	EXPENDITURE				INCOME				NET (Over)/Under Budget 2016 €	
	Excluding Transfers 2016 €	Transfers 2016 €	Including Transfers 2016 €	Budget 2016 €	(Over)/Under Budget 2016 €	Excluding Transfers 2016 €	Transfers 2016 €	Including Transfers 2016 €		Budget 2016 €
Housing & Building	42,824,990	1,844,559	44,669,549	44,772,200	102,651	40,237,231	-	40,237,231	39,380,100	857,131
Roads Transportation & Safety	26,573,130	418,076	26,991,206	23,882,000	(3,109,206)	13,698,126	661,066	14,359,192	13,098,400	1,260,792
Water Services	9,495,263	90,948	9,586,211	10,864,400	1,278,189	9,427,451	31,876	9,459,327	10,414,700	(955,373)
Development Management	10,202,161	433,186	10,635,347	9,996,000	(639,347)	2,323,949	-	2,323,949	1,813,900	510,049
Environmental Services	29,893,630	785,427	30,679,057	30,764,500	85,443	5,187,261	57,000	5,244,261	4,410,100	834,161
Recreation & Amenity	21,441,020	596,386	22,037,406	21,027,400	(1,010,006)	2,464,806	-	2,464,806	2,169,000	295,806
Agriculture, Education, Health & Welfare	525,549	10,000	535,549	587,500	51,951	183,330	-	183,330	294,000	(110,670)
Miscellaneous Services	8,893,493	269,770	9,163,263	9,333,800	170,537	4,872,263	-	4,872,263	1,725,800	3,146,463
<b>Total Divisions</b>	<b>149,849,236</b>	<b>4,448,351</b>	<b>154,297,587</b>	<b>151,227,800</b>	<b>(3,069,787)</b>	<b>78,394,417</b>	<b>749,942</b>	<b>79,144,359</b>	<b>73,306,000</b>	<b>5,838,359</b>
Local Property Tax	-	-	-	-	-	8,013,089	-	8,013,089	8,013,100	(11)
Pension Related Deduction	-	-	-	-	-	2,455,541	-	2,455,541	3,170,000	(714,459)
Rates	-	-	-	-	-	64,736,946	-	64,736,946	66,334,100	(1,597,154)
D/Cr Balance	-	-	-	-	-	-	-	-	404,600	(404,600)
<b>(Deficit)/Surplus for Year</b>	<b>149,849,236</b>	<b>4,448,351</b>	<b>154,297,587</b>	<b>151,227,800</b>	<b>(3,069,787)</b>	<b>153,599,993</b>	<b>749,942</b>	<b>154,349,935</b>	<b>151,227,800</b>	<b>3,122,135</b>
										<b>2,768,572</b>
										(1,848,414)
										322,816
										(129,298)
										919,604
										(714,200)
										(58,719)
										3,317,000

# NOTES TO AND FORMING PART OF THE ACCOUNTS

2016  
€

## 17. Net Cash Inflow/(Outflow) from Operating Activities

Operating Surplus/(Deficit) for Year	52,348
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	(1,486,185)
Non operating activity in Trade Debtors (Agent Works)	(47,103)
Increase/(Decrease) in Creditors Less than One Year	(967,530)
	<u>(2,448,470)</u>

## 18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	(625,149)
Increase/(Decrease) in Reserves created for specific purposes	13,272,128
	<u>12,646,979</u>

## 19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	6,949,054
(Increase)/Decrease in Voluntary Housing Balances	(237,872)
(Increase)/Decrease in Affordable Housing Balances	(1,356,704)
	<u>5,354,478</u>

## 20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	6,262,255
Increase/(Decrease) in Mortgage Loans	(1,262,555)
Increase/(Decrease) in Asset/Grant Loans	5,553,931
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(1,409,709)
Increase/(Decrease) in Recoupable Loans	-
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(328,552)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	(3,806,823)
Increase/(Decrease) in Finance Leasing	(15,867)
(Increase)/Decrease in Portion Transferred to Current Liabilities	(374,913)
Increase/(Decrease) in Long Term Creditors - Deferred Income	(277,812)
	<u>4,339,955</u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

2016  
€

### 21. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	(277,861)
(Increase)/Decrease in Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(3,845,919)
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>(4,123,780)</u>

### 22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(1,218,798)
Increase/(Decrease) in Cash at Bank/Overdraft	7,455,315
Increase/(Decrease) in Cash in Transit	(10)
	<u>6,236,508</u>



# **APPENDICES**





**APPENDIX 1**  
**ANALYSIS OF EXPENDITURE**  
**FOR YEAR ENDED 31st DECEMBER 2016**

	<b>2016</b> €	<b>2015</b> €
<b>Payroll Expenses</b>		
Salary & Wages	54,812,932	54,981,085
Pensions (incl Gratuities)	16,843,110	16,485,650
Other costs	5,044,750	5,188,313
<b>Total</b>	<b>76,700,792</b>	<b>76,655,048</b>
<b>Operational Expenses</b>		
Purchase of Equipment	861,392	757,496
Repairs & Maintenance	1,459,458	1,527,021
Contract Payments	14,555,876	11,734,536
Agency services	6,656,962	6,062,921
Machinery Yard Charges incl Plant Hire	2,938,281	3,202,717
Purchase of Materials & Issues from Stores	2,359,666	2,250,091
Payment of Grants	4,565,599	3,983,354
Members Costs	412,753	398,379
Travelling & Subsistence Allowances	711,062	769,596
Consultancy & Professional Fees Payments	2,656,293	2,833,989
Energy / Utilities Costs	3,175,812	3,254,329
Other	15,275,498	15,196,392
<b>Total</b>	<b>55,628,652</b>	<b>51,970,821</b>
<b>Administration Expenses</b>		
Communication Expenses	586,765	628,650
Training	550,480	574,741
Printing & Stationery	429,829	539,754
Contributions to other Bodies	614,000	656,672
Other	1,793,129	1,762,776
<b>Total</b>	<b>3,974,203</b>	<b>4,162,593</b>
<b>Establishment Expenses</b>		
Rent & Rates	2,204,613	2,075,460
Other	1,588,450	1,620,227
<b>Total</b>	<b>3,793,063</b>	<b>3,695,687</b>
<b>Financial Expenses</b>	9,098,970	9,731,929
<b>Miscellaneous Expenses</b>	653,556	740,318
<b>Total Expenditure</b>	<b>149,849,236</b>	<b>146,956,396</b>

**APPENDIX 2  
SERVICE DIVISION A  
HOUSING and BUILDING**

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
A01 Maintenance/Improvement of LA Housing	TOTAL € 15,824,170	157,647	21,711,013	-	21,868,660
A02 Housing Assessment, Allocation and Transfer	778,764	-	20	-	20
A03 Housing Rent and Tenant Purchase Administration	1,152,194	-	11,412	-	11,412
A04 Housing Community Development Support	5,691,262	16,152	145,572	-	161,724
A05 Administration of Homeless Service	6,446,716	5,375,608	513,180	143,331	6,032,119
A06 Support to Housing Capital & Affordable Prog.	2,231,794	97,740	447,579	-	545,319
A07 RAS Programme	8,274,069	7,686,421	658,605	-	8,345,026
A08 Housing Loans	1,240,565	-	988,485	-	988,485
A09 Housing Grants	2,461,478	2,019,919	-	-	2,019,919
A11 Agency & Recoupable Services	425,287	-	128,347	-	128,347
A12 HAP Programme	143,250	136,200	-	-	136,200
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>44,669,549</b>	<b>15,489,687</b>	<b>24,604,213</b>	<b>143,331</b>	<b>40,237,231</b>
Less Transfers to/from Reserves	1,844,559	-	-	-	-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>42,824,990</b>	<b>15,489,687</b>	<b>24,604,213</b>	<b>143,331</b>	<b>40,237,231</b>

**APPENDIX 2  
SERVICE DIVISION B  
ROAD TRANSPORTATION and SAFETY**

DIVISION	EXPENDITURE TOTAL €	INCOME			TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
B01 NP Road - Maintenance and Improvement	703,204	183,074	23,695	-	206,769
B02 NS Road - Maintenance and Improvement	3,203	-	634	-	634
B03 Regional Road - Maintenance and Improvement	322,346	-	13,729	-	13,729
B04 Local Road - Maintenance and Improvement	11,894,198	3,439,787	850,451	-	4,290,238
B05 Public Lighting	2,702,438	154,262	-	-	154,262
B06 Traffic Management Improvement	4,869,649	174,381	96,540	-	270,921
B07 Road Safety Engineering Improvement	178	39,487	-	-	39,487
B08 Road Safety Promotion/Education	760,179	-	23,128	-	23,128
B09 Maintenance & Management of Car Parking	4,616,498	-	8,659,044	-	8,659,044
B10 Support to Roads Capital Prog.	1,101,906	-	13,518	-	13,518
B11 Agency & Recoupable Services	17,407	-	687,462	-	687,462
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>26,991,206</b>	<b>3,990,991</b>	<b>10,368,201</b>	<b>-</b>	<b>14,359,192</b>
Less Transfers to/from Reserves	418,076		661,066		661,066
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>26,573,130</b>	<b>3,990,991</b>	<b>9,707,135</b>	<b>-</b>	<b>13,698,126</b>

**APPENDIX 2  
SERVICE DIVISION C  
WATER SERVICES**

DIVISION	EXPENDITURE	INCOME				
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
C01	Operation and Maintenance of Water Supply	5,887,207	-	5,928,266	-	5,928,266
C02	Operation and Maintenance of Waste Water Treatment	3,173,906	-	2,605,807	-	2,605,807
C03	Collection of Water and Waste Water Charges	348,638	-	338,693	-	338,693
C04	Operation and Maintenance of Public Conveniences	50,053	-	10,995	-	10,995
C05	Admin of Group and Private Installations	681	-	-	-	-
C06	Support to Water Capital Programme	-	-	-	-	-
C07	Agency & Recoupable Services	9,881	-	1,371	-	1,371
C08	Local Authority Water and Sanitary Services	115,845	555,133	19,062	-	574,195
	<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>9,586,211</b>	<b>555,133</b>	<b>8,904,194</b>	<b>-</b>	<b>9,459,327</b>
	Less Transfers to/from Reserves	90,948		31,876		31,876
	<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>9,495,263</b>	<b>555,133</b>	<b>8,872,318</b>	<b>-</b>	<b>9,427,451</b>

**APPENDIX 2  
SERVICE DIVISION D  
DEVELOPMENT MANAGEMENT**

DIVISION	EXPENDITURE TOTAL €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
D01 Forward Planning	1,305,133	-	27,644	-	27,644	
D02 Development Management	1,984,571	-	576,014	-	576,014	
D03 Enforcement	625,695	-	19,797	-	19,797	
D04 Op & Mfice of Industrial Sites & Commercial Facilities	-	-	-	-	-	
D05 Tourism Development and Promotion	1,213,260	-	-	-	-	
D06 Community and Enterprise Function	1,518,724	80,229	105,493	-	185,722	
D07 Unfinished Housing Estates	-	-	-	-	-	
D08 Building Control	330,773	-	10,203	-	10,203	
D09 Economic Development and Promotion	2,853,965	993,663	142,064	53,479	1,189,206	
D10 Property Management	427	-	22,300	-	22,300	
D11 Heritage and Conservation Services	501,364	15,190	7,056	-	22,246	
D12 Agency & Recoupable Services	301,435	-	270,817	-	270,817	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>10,635,347</b>	<b>1,089,082</b>	<b>1,181,388</b>	<b>53,479</b>	<b>2,323,949</b>	
Less Transfers to/from Reserves	433,186	-	-	-	-	
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>10,202,161</b>	<b>1,089,082</b>	<b>1,181,388</b>	<b>53,479</b>	<b>2,323,949</b>	

**APPENDIX 2  
SERVICE DIVISION E  
ENVIRONMENTAL SERVICES**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01	2,255,826	-	1,265,167	-	1,265,167
E02	1,242,345	-	16,138	-	16,138
E03	-	-	-	-	-
E04	-	-	-	-	-
E05	273,092	-	67,107	-	67,107
E06	7,123,312	-	249,898	-	249,898
E07	387,287	251,836	55,954	-	307,790
E08	565,160	-	192,934	-	192,934
E09	1,325,158	-	588,230	-	588,230
E10	654,649	73,898	155,492	-	229,390
E11	14,874,694	12,793	470,393	1,502,170	1,985,356
E12	1,549,299	-	323,645	-	323,645
E13	428,235	-	18,606	-	18,606
E14	-	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>30,679,057</b>	<b>338,527</b>	<b>3,403,564</b>	<b>1,502,170</b>	<b>5,244,261</b>
Less Transfers to/from Reserves	785,427		57,000		57,000
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>29,893,630</b>	<b>338,527</b>	<b>3,346,564</b>	<b>1,502,170</b>	<b>5,187,261</b>

**APPENDIX 2  
SERVICE DIVISION F  
RECREATION and AMENITY**

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
	<b>TOTAL</b> €				
F01 Operation and Maintenance of Leisure Facilities	1,199,852	-	639,510	-	639,510
F02 Operation of Library and Archival Service	7,571,994	53,000	281,098	476,974	811,072
F03 Op, Mice & Imp of Outdoor Leisure Areas	9,397,981	158,380	259,721	-	418,101
F04 Community Sport and Recreational Development	1,245,279	-	337,310	-	337,310
F05 Operation of Arts Programme	2,622,300	20,000	233,713	5,100	258,813
F06 Agency & Recoupable Services	-	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>22,037,406</b>	<b>231,380</b>	<b>1,751,352</b>	<b>482,074</b>	<b>2,464,806</b>
Less Transfers to/from Reserves	596,386				-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>21,441,020</b>	<b>231,380</b>	<b>1,751,352</b>	<b>482,074</b>	<b>2,464,806</b>

**APPENDIX 2  
SERVICE DIVISION G  
AGRICULTURE, EDUCATION, HEALTH and WELFARE**

DIVISION	EXPENDITURE €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
G01 Land Drainage Costs	-	-	-	-	-	
G02 Operation and Maintenance of Piers and Harbours	-	-	-	-	-	
G03 Coastal Protection	-	-	-	-	-	
G04 Veterinary Service	164,741	-	58,796	-	58,796	
G05 Educational Support Services	370,808	113,694	10,840	-	124,534	
G06 Agency & Recoupable Services	-	-	-	-	-	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>535,549</b>	<b>113,694</b>	<b>69,636</b>	<b>-</b>	<b>183,330</b>	
Less Transfers to/from Reserves	10,000					
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>525,549</b>	<b>113,694</b>	<b>69,636</b>	<b>-</b>	<b>183,330</b>	



**APPENDIX 2  
SERVICE DIVISION H  
MISCELLANEOUS SERVICES**

DIVISION	EXPENDITURE TOTAL €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
H01 Profit/Loss Machinery Account	-	-	-	-	-	
H02 Profit/Loss Stores Account	-	-	-	-	-	
H03 Administration of Rates	6,070,555	1,178,965	684,848	-	1,863,813	
H04 Franchise Costs	380,019	-	14,840	-	14,840	
H05 Operation of Morgue and Coroner Expenses	900,677	-	3,311	-	3,311	
H06 Weighbridges	83,928	-	44,190	-	44,190	
H07 Operation of Markets and Casual Trading	259,212	-	307,284	-	307,284	
H08 Malicious Damage	-	-	-	-	-	
H09 Local Representation/Civic Leadership	1,315,949	-	-	-	-	
H10 Motor Taxation	-	-	-	-	-	
H11 Agency & Recoupable Services	152,923	1,112,943	1,524,525	1,357	2,638,825	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>9,163,263</b>	<b>2,291,908</b>	<b>2,578,998</b>	<b>1,357</b>	<b>4,872,263</b>	
Less Transfers to/from Reserves	269,770					
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>8,893,493</b>	<b>2,291,908</b>	<b>2,578,998</b>	<b>1,357</b>	<b>4,872,263</b>	
<b>TOTAL ALL DIVISIONS</b>	<b>149,849,236</b>	<b>24,100,402</b>	<b>52,111,604</b>	<b>2,182,411</b>	<b>78,394,417</b>	

## APPENDIX 3

### ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2016 €	2015 €
<b>Department of Housing, Planning, Community and Local Government</b>		
Road Grants	-	-
Housing Grants & Subsidies	15,478,056	13,234,176
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	-	-
Environmental Protection/Conservation Grants	251,836	218,918
Miscellaneous	2,935,539	761,552
LPT Self Funding	-	-
	18,665,431	14,214,646
<b>Other Departments and Bodies</b>		
Road Grants	3,990,991	5,312,630
Local Enterprise Office	993,662	858,048
Higher Education Grants	26,618	189,382
Community Employment Schemes	158,380	196,912
Civil Defence	73,898	85,204
Miscellaneous	191,422	410,491
	5,434,971	7,052,667
<b>Total</b>	<b>24,100,402</b>	<b>21,267,313</b>

## APPENDIX 4

### ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2016 €	2015 €
Rents from Houses	22,862,440	22,372,154
Housing Loans Interest & Charges	1,421,938	1,640,836
Domestic Water	-	-
Commercial Water	-	-
Irish Water	8,620,778	8,405,566
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	431,830	286,644
Parking Fines/Charges	8,533,755	8,017,984
Recreation & Amenity Activities	586,198	571,640
Library Fees/Fines	81,392	127,180
Agency Services	-	-
Pension Contributions	2,707,095	2,267,487
Property Rental & Leasing of Land	403,233	490,966
Landfill Charges	1,204,427	1,265,538
Fire Charges	239,049	191,009
NPPR	1,175,887	1,377,259
Misc. (Detail)	3,843,582	3,400,484
	<b>52,111,604</b>	<b>50,414,747</b>

## APPENDIX 5

### SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2016	2015
	€	€
<b>EXPENDITURE</b>		
Payment to Contractors	33,365,922	29,804,434
Purchase of Land	7,904	147,000
Purchase of Other Assets/Equipment	24,587,747	5,781,281
Professional & Consultancy Fees	5,966,928	4,494,226
Other	16,266,570	16,292,104
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>80,195,071</b>	<b>56,519,045</b>
Transfers to Revenue	688,066	980,619
<b>Total Expenditure (Incl Transfers) *</b>	<b>80,883,137</b>	<b>57,499,664</b>
<b>INCOME</b>		
<b>Grants and LPT</b>	63,629,119	34,459,772
<b>Non - Mortgage Loans</b>	9,036,410	552,666
<b>Other Income</b>		
(a) Development Contributions	2,117,737	2,824,211
(b) Property Disposals		
- Land	652,512	69,150
- LA Housing	-	0
- Other property	2,243,804	0
(c) Purchase Tenant Annuities	828,562	251,256
(d) Car Parking	113,124	0
(e) Other	6,344,334	5,773,625
<b>Total Income (Net of Internal Transfers)</b>	<b>84,965,602</b>	<b>43,930,680</b>
Transfers from Revenue/Capital	4,378,258	4,040,301
<b>Total Income (Incl Transfers) *</b>	<b>89,343,860</b>	<b>47,970,981</b>
<b>Surplus\Deficit for year</b>	<b>8,460,723</b>	<b>(9,528,683)</b>
<b>Balance (Debit)\Credit @ 1 January</b>	<b>18,062,635</b>	<b>16,589,293</b>
<b>Balance (Debit)\Credit @ 31 December</b>	<b>26,523,358</b>	<b>7,060,610</b>

\* Excludes internal transfers, includes transfers to and from Revenue account

Due to change in accounting treatment regarding the classification of some Capital jobs, the Closing balance at 31/12/15 differs from Opening Balance at 01/01/16.

**APPENDIX 6**  
**ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT**

	BALANCE @ 1/1/2016	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2016
	€	€	Grants and LPT €	Non-Mortgage Loans*	Other €	Total Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	€
Housing & Building	(20,538,939)	64,715,716	56,047,409	9,036,410	3,086,944	68,170,763	1,313,158	-	413,011	(15,357,723)
Road Transportation & Safety	575,703	5,922,946	4,881,105	-	470,869	5,351,974	-	601,300	1,428,222	831,653
Water Services	5,325,519	390,419	-	-	339,781	339,781	-	-	250,687	5,525,568
Development Management	12,867,444	3,850,479	1,646,840	-	2,717,383	4,364,223	276,300	29,766	(3,923,945)	9,703,777
Environmental Services	1,053,226	658,294	133,677	-	704,091	837,768	500,000	57,000	1,595	1,677,295
Recreation & Amenity	(4,422,545)	316,333	179,780	-	96,658	276,438	629,600	-	2,874,446	(958,394)
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	23,202,227	4,340,884	740,308	-	4,884,347	5,624,655	1,582,200	-	(967,016)	25,101,182
<b>TOTAL</b>	<b>18,062,635</b>	<b>80,195,071</b>	<b>63,629,119</b>	<b>9,036,410</b>	<b>12,300,073</b>	<b>84,965,602</b>	<b>4,301,258</b>	<b>688,066</b>	<b>77,000</b>	<b>26,523,358</b>

Note: Mortgage-related transactions are excluded

Due to change in accounting treatment regarding the classification of some Capital jobs, the Closing Balance at 31/12/15 differs from Opening Balance at 01/01/16

## APPENDIX 7 Summary of Major Revenue Collections for 2016

A Debtor type	B Incoming arrears @ 1/1/2016	C Accrued - current year debit (Gross)	D Vacant property adjustments	E Write offs	F Waivers	G Total for collection =(B+C-D-E-F)	H Amount collected	I Closing arrears @ 31/12/2016 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
Rates	€ 19,840,181	€ 64,736,946	€ 2,861,914	€ 2,127,844	€ -	€ 79,587,369	€ 60,436,007	€ 19,151,362	€ 2,700,000	79%
Rents & Annuities	4,656,020	22,097,814	-	-	-	26,753,834	21,795,800	4,958,034	-	81%
Housing Loans	1,125,572	2,938,759	-	-	-	4,064,331	2,843,119	1,221,212	-	70%

\*Specific doubtful arrears = (i) Vacancy applications pending/criteria not met &

(ii) Accounts in examinership/receivership/liquidation and no communication regarding likely outcome

Note 1 The total for collection in 2016 includes arrears b/fwd at 01/01/2016. This will tend to reduce the % collected for 2016.

Note 2 Income from Tenant Purchase Annuities have been included under House Loans

Note 3 Arrears brought forward are inclusive of credit balances

## APPENDIX 8

### INTEREST OF LOCAL AUTHORITY IN COMPANIES AND JOINT VENTURES

Where a local authority as a corporate body or its members or officers, by virtue of their office, have an interest in a company (controlled, jointly controlled and associated), the following disclosures should be made for each entity:

Name of Company or Entity	Voting Power %	Classification: Subsidiary / Associate / Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus/Deficit	Currently Consolidated Y / N	Date of Financial Statements
Cork Opera House	100%	Subsidiary	10,228,242	6,596,188	6,227,555	5,961,768	- 2,134,397	N	31/03/2016
Cork Urban Enterprises Ltd.	22%	Associate	745,904	49,689	44,156	1,096,932	692,215	N	31/12/2015
Spórt - Ionad Réigiúnach Chorcaí Teoranta T/A Leisúireworld	100%	Subsidiary	2,981,036	1,501,419	3,561,673	3,560,414	1,479,617	N	31/12/2015
SDC Investment Holdings Ltd.	15%	N/A	3,351,623	Nil	Nil	Nil	Nil	N	31/12/2015