

**AUDITED**

**ANNUAL FINANCIAL STATEMENT**

**Cork City Council**

**For the year ended 31st December 2017**



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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 2017 and the financial position as at 31<sup>st</sup> December 2017.

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 the Housing Planning 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 €214,492,382 during 2017. This comprises:

- Revenue Expenditure of €157,783,567 and
- Capital Expenditure of €56,708,815

The total expenditure shows a decrease of €20.7m on the 2016 outturn of €235.2m.

## Revenue Account

2017 was a year of significant financial challenge for the City Council. There were continuing additional demands and requirements for the provision of services in areas such as Housing, Roads, Libraries, Parks Community and Enterprise, Tourism and Economic Development and these had to be funded from increases in some income resources being generated locally, payroll savings and from central government funding.

The DHPLG continued to compensate for the loss of Irish Water rates income during 2017 and did in part compensate for the pay rises due to National Pay Agreements.

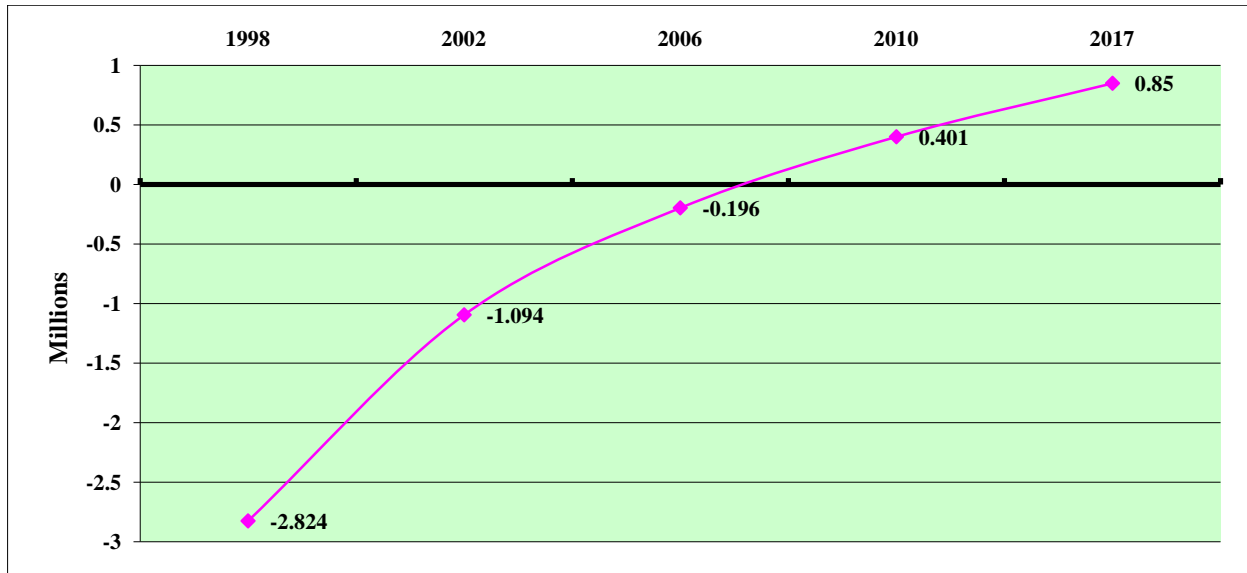
**Table 1: Revenue Account 2016**

Revenue Expenditure on Council Services	€157,783,567
Revenue Income (Grants, Charges & Rates)	€157,801,105
Surplus for the year	€17,538

*Table 1:* Revenue Account 2017 shows that the Revenue Expenditure for the year amounted to €157,783,567 with Income of €157,801,105 giving an excess of income over expenditure of €17,538. 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 €849,820 as at 31<sup>st</sup> December 2017.

**Fig1. Cumulative Revenue Account Balance 1998 – 2017**



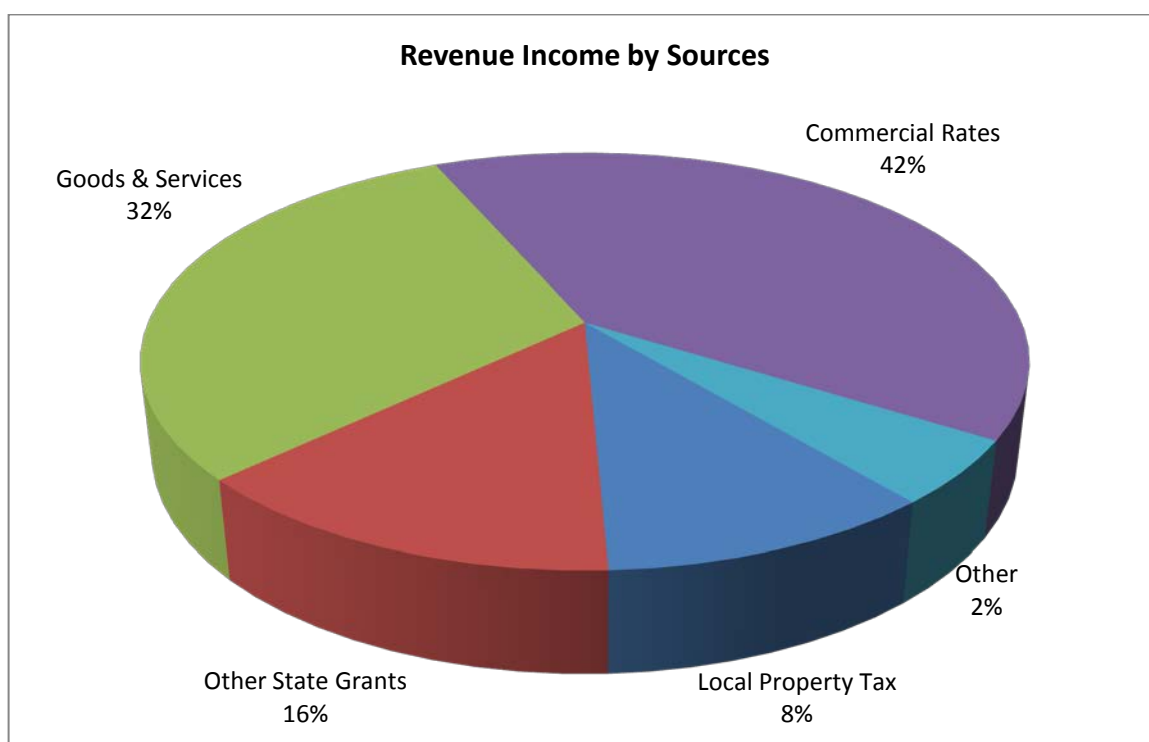
**Income**

Total Revenue Income amounted to €157,801,105. 24.1% of this was funded from Central Government with 75.9% 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	11,927,355	7.6
Other State Grants	26,080,695	16.5
Goods & Services	50,930,712	32.3
Commercial Rates	65,834,727	41.7
Transfers from Reserves	305,421	0.2
Contributions from other L.A.'s	2,722,195	1.7
		100.0

**Fig 2. Revenue Income by Sources**



A number of our income sources remain under continued pressure such as the Library and Lavitts Quay Car Park. The monies collected from these sources in 2017 were under budget and will be a concern for 2018.

A sum of €984K was received from the Non Principal Private Residence charge which was €384K in excess of budget. It should be noted that a sum of €600K has been included for the 2018 budget.

The additional income received was used to address the pay shortfall arising from the payment of pay increases earlier in the year than budgeted. Payment was moved from September to April 2017.

**Revenue Collections**

Details of the Major Revenue Collections for 2017 are included in Appendix 7 of the AFS and the % collected for the years 2017 and 2016 respectively are shown in *Table 3* below.

**Table 3: Major Revenue Collections**

	% Collected	
	2017	2016
Rates	79	79
Rents & Annuities	85	81
Housing Loans	78	70

The % collection in Rates remained the same as in 2016. There was an increase in the % collection in Housing Rents and Annuities due to additional resources being given to Housing to collect the arrears. In addition, there was an increase in the % collection in Housing Loans over 2016.

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.

Cork City Council continues to undertake various initiatives in order to strengthen debt collection measures and processes and to make secure the City Council income. In 2017, the Rates Incentive Scheme was introduced. This was targeted at SME's which have an annual rates liability of less than €4,000. This represents 57% of the rate payers in the city. Once the conditions of the scheme are met, the rate payers 2018 liability will be reduced by 3%. The scheme will continue for 2018.

## Expenditure

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

In the Housing Division there was an increased spend on Homeless and Travellers. However this was offset by additional grants being received in respect of Homeless.

In the Roads Division, the increased spend was in the main offset by additional grants being received. Also due to changes in funding mechanism for Road Grants, Cork City Council had to find greater sums from its own resources.

In the Development Management Services Division, there was an increase in spend over budget on Tourism Development & Promotion and on Community and Enterprise. 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 revision for Douglas Library which resulted in increased rent for current and previous years. This will have an effect on our 2018 budget. There was an increased spend on Parks due to increase in security costs. Additionally there was an increased spend on Sports Centres. There was an additional spend on the Arts Programme which was offset by increased arts grants and an increased spend over budget in the museum.

Also, in 2017, there was an increased spend in public liability claims which resulted in an overspend on the budget and additional pay costs due to the bringing forward of the pay increase from September to April in accordance with the Financial Emergency Measures in the Public Interest Act 2015 and the relevant provision of the Lansdowne Road Agreement.

However in 2017, there was increased income from a number of streams – Housing Rents, Pay Parking and Planning Application Fees. These together with a saving in payroll costs due to time delays in filling vacancies 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 2017**

	€m
Gross Expenditure	157,783,567
Less Transfer to Reserves	(5,747,274)
Net Expenditure	152,036,293



**Table 5: Movement from Gross to Net Income 2017**

	€m
Gross Income	<b>157,801,105</b>
Rates	65,834,727
Local Property Tax	11,927,355
Net Income before Transfer	<b>80,039,023</b>
Less Transfer from Reserves	(305,421)
Net Income	<b>79,733,602</b>

## 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 2017 with comparative figures for 2016 is set out in *Table 6*.

**Table 6: Capital Account for 2017**

	2017	2016
	€000's	€000's
Expenditure including transfers	56,709	80,884
Income including transfers	60,242	89,344
Outturn for the year	(3,533)	(8,460)
Opening Balance Favourable / (Adverse)	26,523	18,063
Closing Balance Favourable/(Adverse)	30,056	26,523

Capital expenditure amounted to €56.7m, a decrease of €24.2m from 2016.

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 €26.5m credit balance to a €30m credit balance at year end. This was due to the sale of properties such as Stapleton House and 8/9 Parnell Place.

Over the recent years, significant attention and emphasis has been placed on the Capital Account and progress continued during 2017.

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 €33.8m in respect of adverse housing land costs; loans of €28.2m in respect of Affordable Housing Schemes; unfunded balances of €28.1m 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. 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 €3.251b at the 31<sup>st</sup> December 2017 consisting of the following:

**Table 7: Balance Sheet Summary**

	<b>2017</b>	<b>2016</b>
	<b>€m</b>	<b>€m</b>
Fixed Assets	3,261.9	3,243.8
Work in Progress & Preliminary Expenses	28.5	17.7
Long Term Debtors	67.4	74.4
Net Current Assets/(Liabilities)	30.9	25.3
Long Term Creditors	<u>(137.6)</u>	<u>(143.7)</u>
<b>Net Assets</b>	<b>3,251.1</b>	<b>3,217.5</b>
<b>Represented By</b>		
Capitalisation Account	3,261.9	3,243.8
Income WIP	24.9	15.8
General Revenue Reserve	0.8	0.8
Other Balances	<u>(36.5)</u>	<u>(42.9)</u>
	<b><u>3,251.1</u></b>	<b><u>3,217.5</u></b>

The net book value of fixed assets (including Work In Progress) at 31<sup>st</sup> December 2017 was €3.29billion. This includes additions during the year of €27m to the Fixed Asset Register, of which €22m related to Housing, €1.7m related to land and €3.4m to Buildings.

Fixed Asset disposals during the year amounted to €7.4m of which €3.3m was in respect of Buildings and €3.8m related to Housing.

## Conclusion

In overall terms, the outcome for 2017 is a significant achievement in light of the additional and requirements for provision of services. During 2017 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 2018. 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 2017

- 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 2017 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 and Local Government.

  
Chief Executive

  
Head of Finance

Date 15/3/18

Date 15/3/2018



## **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 2017 as set out on pages 4 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.

### **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.

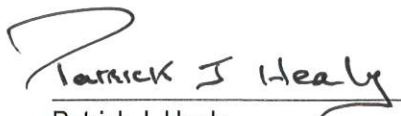
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

### **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 2017 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  
26 October 2018



# 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 Housing, Planning, Community and Local Government (DHPCLG) at 31st December 2017. 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 Statement of Funds Flow was 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 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 receipt 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 and 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 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.

## **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 Statement of Financial Position (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 DHPCLG. 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 future 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 DHPCLG.

### **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 & 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 interests 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.

# **FINANCIAL ACCOUNTS**



## STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2017

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		Net Expenditure	Net Expenditure
		Expenditure	Income	2017	2016
		2017	2017	2017	2016
		€	€	€	€
Housing & Building		44,564,581	42,034,204	2,530,377	2,587,759
Roads Transportation & Safety		26,304,857	13,814,697	12,490,160	12,875,004
Water Services		9,448,248	9,157,173	291,075	67,812
Development Management		11,333,879	3,679,275	7,654,604	7,878,212
Environmental Services		29,963,829	4,944,255	25,019,574	24,706,369
Recreation & Amenity		21,639,875	2,281,012	19,358,863	18,976,214
Agriculture, Education, Health & Welfare		495,705	184,622	311,083	342,219
Miscellaneous Services		8,285,319	3,638,364	4,646,955	4,021,230
<b>Total Expenditure/Income</b>	15	<b>152,036,293</b>	<b>79,733,602</b>		
<b>Net cost of Divisions to be funded from Rates &amp; Local Property Tax</b>				<b>72,302,691</b>	71,454,819
Rates				65,834,727	64,736,946
Local Property Tax				11,927,355	8,013,089
Pension Related Deduction				-	2,455,541
<b>Surplus/(Deficit) for Year before Transfers</b>	16			<b>5,459,391</b>	<b>3,750,757</b>
<b>Transfers from/(to) Reserves</b>	14			(5,441,853)	(3,698,409)
<b>Overall Surplus/(Deficit) for Year</b>				<b>17,538</b>	<b>52,348</b>
<b>General Reserve @ 1st January 2017</b>				832,282	779,934
<b>General Reserve @ 31st December 2017</b>				<b>849,820</b>	<b>832,282</b>



## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>	1		
Operational		1,953,257,797	1,934,352,039
Infrastructural		1,158,626,952	1,160,251,547
Community		99,157,482	99,534,163
Non-Operational		50,835,766	49,635,044
		<b>3,261,877,997</b>	<b>3,243,772,793</b>
<b>Work in Progress and Preliminary Expenses</b>	2	28,455,711	17,667,362
<b>Long Term Debtors</b>	3	67,455,441	74,415,730
<b>Current Assets</b>			
Stocks	4	-	-
Trade Debtors & Prepayments	5	22,440,810	22,319,698
Bank Investments		31,780,166	42,425,775
Cash at Bank		12,467,981	6,573,945
Cash in Transit		20,150	20,350
		<b>66,709,107</b>	<b>71,339,768</b>
<b>Current Liabilities (Amounts falling due within one year)</b>			
Bank Overdraft		-	-
Creditors & Accruals	6	35,768,078	45,990,057
Finance Leases		22,570	15,867
		<b>35,790,648</b>	<b>46,005,924</b>
<b>Net Current Assets / (Liabilities)</b>		<b>30,918,459</b>	<b>25,333,844</b>
<b>Creditors (Amounts falling due after more than one year)</b>			
Loans Payable	7	132,460,631	139,390,254
Finance Leases		51,227	36,159
Refundable deposits	8	3,393,340	2,741,636
Other		1,699,955	1,547,205
		<b>137,605,153</b>	<b>143,715,254</b>
<b>Net Assets</b>		<b>3,251,102,455</b>	<b>3,217,474,475</b>
<b>Represented by</b>			
Capitalisation Account	9	3,261,877,997	3,243,772,793
Income WIP	2	24,903,772	15,765,162
General Revenue Reserve		849,820	832,282
Other Balances	10	(36,529,134)	(42,895,762)
<b>Total Reserves</b>		<b>3,251,102,455</b>	<b>3,217,474,475</b>





**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)**  
**AS AT 31ST DECEMBER 2017**

	Note	2017 €	2017 €
<b>REVENUE ACTIVITIES</b>			
Net Inflow/(outflow) from operating activities	17		(10,325,553)
 <b>CAPITAL ACTIVITIES</b>			
<b>Returns on Investment &amp; Servicing of Finance</b>			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		18,105,204	
Increase/(Decrease) in WIP/Preliminary Funding		9,138,610	
Increase/(Decrease) in Reserves Balances	18	368,842	
<b>Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance</b>		<b>27,612,656</b>	
 <b>Capital Expenditure &amp; Financial Investment</b>			
(Increase)/Decrease in Fixed Assets		(18,105,204)	
(Increase)/Decrease in WIP/Preliminary Funding		(10,788,349)	
(Increase)/Decrease in Other Capital Balances	19	4,813,967	
<b>Net Inflow/(Outflow) from Capital Expenditure and Financial Investment</b>		<b>(24,079,586)</b>	
 <b>Financing</b>			
Increase/(Decrease) in Loan Financing	20	205,187	
(Increase)/Decrease in Reserve Financing	21	1,183,819	
<b>Net Inflow/(Outflow) from Financing Activities</b>		<b>1,389,006</b>	
 <b>Third Party Holdings</b>			
Increase/(Decrease) in Refundable Deposits			651,704
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	22		<b>(4,751,773)</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 @ 1/1/2017	69,213,552	11,293,583	1,740,637,516	130,869,681	6,224,190	1,973,614	91,191,746	1,174,079,955	34,138,768	3,259,622,605
<b>Additions</b>										
- Purchased	1,724,749	-	17,681,243	3,447,585	113,048	125,171	-	-	-	23,091,796
- Transfers WIP	-	-	4,398,408	-	-	-	-	-	-	4,398,408
Disposals/Statutory Transfers	(1,000)	-	(3,765,686)	(3,325,648)	(218,130)	(129,562)	-	-	-	(7,440,026)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	126,974	-	-	-	-	-	-	-	-	126,974
<b>Accumulated Costs @ 31/12/2017</b>	<b>71,064,275</b>	<b>11,293,583</b>	<b>1,758,951,481</b>	<b>130,991,618</b>	<b>6,119,108</b>	<b>1,969,223</b>	<b>91,191,746</b>	<b>1,174,079,955</b>	<b>34,138,768</b>	<b>3,279,799,757</b>
<b>Depreciation</b>										
Depreciation @ 1/1/2017	-	3,626,246	-	-	5,473,217	1,872,110	-	-	4,878,241	15,849,812
Provision for Year	-	376,680	-	-	233,888	100,500	-	-	1,624,596	2,335,666
Disposals/Statutory Transfers	-	-	-	-	(134,156)	(129,562)	-	-	-	(263,718)
<b>Accumulated Depreciation @ 31/12/2017</b>	<b>-</b>	<b>4,002,926</b>	<b>-</b>	<b>-</b>	<b>5,572,949</b>	<b>1,843,048</b>	<b>-</b>	<b>-</b>	<b>6,502,837</b>	<b>17,921,760</b>
<b>Net Book Value @ 31/12/2017</b>	<b>71,064,275</b>	<b>7,290,657</b>	<b>1,758,951,481</b>	<b>130,991,618</b>	<b>546,159</b>	<b>126,175</b>	<b>91,191,746</b>	<b>1,174,079,955</b>	<b>27,635,931</b>	<b>3,261,877,997</b>
Net Book Value @ 31/12/2016	69,213,552	7,667,337	1,740,637,516	130,869,681	750,973	101,504	91,191,746	1,174,079,955	29,260,527	3,243,772,793
<b>Net Book Value by Category</b>										
Operational	5,097,807	-	1,758,951,481	116,723,276	546,159	126,175	22,951,356	48,861,543	-	1,953,257,797
Infrastructural	-	-	-	2,034,385	-	-	4,108,931	1,124,847,705	27,635,931	1,158,626,952
Community	15,508,430	7,290,657	-	12,233,957	-	-	63,753,731	370,707	-	99,157,482
Non-Operational	50,458,038	-	-	-	-	-	377,728	-	-	50,835,766
<b>Net Book Value @ 31/12/2017</b>	<b>71,064,275</b>	<b>7,290,657</b>	<b>1,758,951,481</b>	<b>130,991,618</b>	<b>546,159</b>	<b>126,175</b>	<b>91,191,746</b>	<b>1,174,079,955</b>	<b>27,635,931</b>	<b>3,261,877,997</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 2017 €	Unfunded 2017 €	Total 2017 €	Total 2016 €
<b>Expenditure</b>				
Work in Progress	23,894,237	-	23,894,237	12,338,902
Preliminary Expenses	1,200,537	3,360,937	4,561,474	5,328,460
	<b>25,094,774</b>	<b>3,360,937</b>	<b>28,455,711</b>	<b>17,667,362</b>
<b>Income</b>				
Work in Progress	22,398,276	-	22,398,276	11,773,985
Preliminary Expenses	2,047,989	457,507	2,505,496	3,991,177
	<b>24,446,265</b>	<b>457,507</b>	<b>24,903,772</b>	<b>15,765,162</b>
<b>Net Expended</b>				
Work in Progress	1,495,961	-	1,495,961	564,917
Preliminary Expenses	(847,452)	2,903,430	2,055,978	1,337,283
	<b>648,509</b>	<b>2,903,430</b>	<b>3,551,939</b>	<b>1,902,200</b>

### 3. Long Term Debtors

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

	Balance @ 1/1/2017 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2017 €	Balance @ 31/12/2016 €
Long Term Mortgage Advances*	22,299,173	19,500	(1,375,623)	(1,264,558)	7,163	19,685,655	22,299,173
Tenant Purchases Advances	132,310	-	(29,042)	(2,377)	-	100,891	132,310
Shared Ownership Rented Equity	4,276,655	-	-	(371,059)	(77,906)	3,827,690	4,276,655
	<b>26,708,138</b>	<b>19,500</b>	<b>(1,404,665)</b>	<b>(1,637,994)</b>	<b>(70,743)</b>	<b>23,614,236</b>	<b>26,708,138</b>
Recoupable Loan Advances						43,365,026	4
Capital Advance Leasing Facility						1,699,955	1,547,205
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						1,424,900	1,607,875
						<b>46,489,881</b>	<b>50,367,770</b>
						<b>70,104,117</b>	<b>77,075,908</b>
						(2,648,676)	(2,660,178)
						<b>67,455,441</b>	<b>74,415,730</b>

Less: Amounts falling due within one year (Note 5)

Total Amounts falling due after more than one year

\* Includes HFA Agency Loans

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## 4. Stocks

A summary of stock is as follows:

	2017 €	2016 €
Central Stores	-	-
Other Depots	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2017 €	2016 €
Government Debtors	6,561,297	4,024,084
Commercial Debtors	20,799,692	20,602,421
Non-Commercial Debtors	4,203,829	5,240,017
Development Levy Debtors	3,107,999	3,805,685
Other Services	-	-
Other Local Authorities	1,684,059	1,660,326
Revenue Commissioners	-	-
Other	5,804,149	6,661,686
Add: Amounts falling due within one year (Note 3)	2,648,676	2,660,178
<b>Total Gross Debtors</b>	<b>44,809,701</b>	44,654,397
Less: Provision for Doubtful Debts	(23,643,304)	(23,660,134)
<b>Total Trade Debtors</b>	<b>21,166,397</b>	20,994,263
Prepayments	1,274,413	1,325,435
	<b>22,440,810</b>	22,319,698

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2017 €	2016 €
Trade creditors	826,935	1,063,061
Grants	-	-
Revenue Commissioners	2,779,028	2,922,596
Other Local Authorities	-	-
Other Creditors	-	-
	<b>3,605,963</b>	<b>3,985,657</b>
Accruals	24,191,440	32,560,055
Deferred Income	2,134,237	3,593,078
Add: Amounts falling due within one year (Note 7)	5,836,438	5,851,267
	<b>35,768,078</b>	<b>45,990,057</b>

### 7. Loans Payable

#### (a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2017	Balance @ 31/12/2016
	€	€	€	€	€
<b>Balance @ 1/1/2017</b>	122,338,274	-	22,903,247	145,241,521	146,495,229
Borrowings	200,000	-	-	200,000	9,088,614
Repayment of Principal	(4,363,955)	-	(2,591,208)	(6,955,163)	(5,672,138)
Early Redemptions	(609,000)	-	-	(609,000)	(5,153,780)
Other Adjustments	419,711	-	-	419,711	483,596
<b>Balance @ 31/12/2017</b>	<b>117,985,030</b>	<b>-</b>	<b>20,312,039</b>	<b>138,297,069</b>	<b>145,241,521</b>
Less: Amounts falling due within one year (Note 6)				5,836,438	5,851,267
<b>Total Amounts falling due after more than one year</b>				<b>132,460,631</b>	<b>139,390,254</b>

#### (b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2017	Balance @ 31/12/2016
	€	€	€	€	€
<b>Mortgage loans*</b>	20,663,776	-	-	20,663,776	22,388,372
<b>Non-Mortgage loans</b>					
Asset/Grants	41,973,202	-	-	41,973,202	43,020,923
Revenue Funding	-	-	-	-	-
Bridging Finance	28,191,392	-	-	28,191,392	28,380,682
Recoupable	23,052,988	-	20,312,039	43,365,027	47,212,691
Shared Ownership – Rented Equity	4,103,672	-	-	4,103,672	4,238,853
	<b>117,985,030</b>	<b>-</b>	<b>20,312,039</b>	<b>138,297,069</b>	<b>145,241,521</b>
Less: Amounts falling due within one year (Note 6)				5,836,438	5,851,267
<b>Total Amounts falling due after more than one year</b>				<b>132,460,631</b>	<b>139,390,254</b>

\* Includes HFA Agency Loans

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 8. Refundable Deposits

The movement in refundable deposits is as follows:

	2017 €	2016 €
Opening Balance at 1 January	2,741,636	2,733,558
Deposits received	969,741	295,986
Deposits repaid	(318,037)	(287,908)
<b>Closing Balance at 31 December</b>	<b>3,393,340</b>	<b>2,741,636</b>

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 @ 1/1/2017 €	Purchased €	Transfers WIP €	Disposals/Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2017 €	Balance @ 31/12/2016 €
Grants	900,599,053	17,800,257	4,398,408	(1,679,495)	-	-	921,118,223	900,599,053
Loans	65,883,865	-	-	-	-	-	65,883,865	65,883,865
Revenue funded	5,944,366	-	-	(222,867)	-	-	5,721,499	19,975,740
Leases	19,975,740	41,820	-	-	-	-	20,017,560	5,944,366
Development Levies	18,180,815	-	-	-	-	-	18,180,815	18,180,815
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	36,894	-	-	(36,894)	-	-	-	36,894
Historical	2,164,676,977	-	-	(2,534,894)	-	-	2,162,142,083	2,164,676,977
Other	84,324,895	5,249,719	-	(2,965,876)	-	126,974	86,735,712	84,324,895
<b>Total Gross Funding</b>	<b>3,259,622,605</b>	<b>23,091,796</b>	<b>4,398,408</b>	<b>(7,440,026)</b>	<b>-</b>	<b>126,974</b>	<b>3,279,799,757</b>	<b>3,259,622,605</b>
<b>Less: Amortised</b>							<b>(17,921,760)</b>	<b>(15,849,812)</b>
<b>Total *</b>							<b>3,261,877,997</b>	<b>3,243,772,793</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 @ 1/1/2017 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2017 €	Balance @ 31/12/2016 €
(i) Development Levies balances	1,220,526	2	(390,802)	1,650,595	(2,389,182)	872,743	1,220,526
(ii) Capital account balances including asset formation and enhancement	(17,037,634)	109,838	37,293,643	33,588,278	8,490,924	(12,142,237)	(17,037,634)
(iii) Voluntary & Affordable Housing Balances							
- Voluntary Housing	(202,917)	-	455,027	203,483	5	(454,456)	(202,917)
- Affordable Housing	4,148,849	-	1,072,813	831,466	411,456	4,318,958	4,148,849
(iv) Reserves created for specific purposes	40,296,735	408,699	3,141,677	4,856,426	(1,406,823)	41,013,360	40,296,735
<b>A. Net Capital Balances</b>	<b>28,425,558</b>	<b>518,539</b>	<b>41,572,358</b>	<b>41,130,248</b>	<b>5,106,380</b>	<b>33,608,368</b>	<b>28,425,558</b>
(v) Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)						(70,137,502)	(71,321,321)
(vi) Interest in Associated Companies						-	-
<b>B. Non Capital Balances</b>						<b>(70,137,502)</b>	<b>(71,321,321)</b>
<b>Total Other Balances</b>						<b>(36,529,134)</b>	<b>(42,895,762)</b>

\*() Denotes Debit Balances

- (i) This represents the cumulative balance of development levies i.e. income less expenditure and transfers to date.
- (ii) 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.
- (iii) This represents the cumulative position on voluntary and affordable housing projects.
- (iv) Relates to reserves and advance funding for future Local Authority assets, insurance liabilities, other purposes and includes realised tenant purchase annuities.
- (v) 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 properties.
- (vi) 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:

	2017 €	2016 €
Net WIP & Preliminary Expenses (Note 2)	(3,551,939)	(1,902,200)
Net Capital Balances (Note 10)	33,608,368	28,425,558
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>30,056,429</b>	<b>26,523,358</b>

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

	2017 €	2016 €
<b>Opening Balance @ 1 January</b>	26,523,358	18,062,635
<b>Expenditure</b>	56,403,394	80,195,071
<b>Income</b>		
- Grants	40,079,820	63,629,119
- Loans	419,711	9,036,410
- Other	14,280,553	12,300,073
<b>Total Income</b>	<b>54,780,084</b>	<b>84,965,602</b>
Net Revenue Transfers	5,156,381	3,690,192
<b>Closing Balance @ 31 December</b>	<b>30,056,429</b>	<b>26,523,358</b>

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

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

	2017 Loan Annuity €	2017 Rented Equity €	2017 Total €	2016 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	19,685,655	3,827,690	23,513,345	26,575,828
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(20,663,776)	(4,103,672)	(24,767,448)	(26,627,225)
<b>Surplus/(Deficit) in Funding @ 31st December</b>	<b>(978,121)</b>	<b>(275,982)</b>	<b>(1,254,103)</b>	<b>(51,397)</b>

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

€

-

### 13. Summary of Plant & Materials Account

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

	2017 Plant & Machinery €	2017 Materials €	2017 Total €	2016 Total €
Expenditure Charged to Jobs	(2,966,688)	-	(2,966,688)	(3,177,793)
	2,966,688	-	2,966,688	3,177,793
	-	-	-	-
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:

	2017	2017	2017	2016
Transfers from Reserves	€	Transfers to Reserves	€	€
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(285,471)	(285,471)	(147,089)
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	-	-	-
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	305,421	(5,461,803)	(5,156,382)	(3,551,320)
<b>Surplus/(Deficit) for Year</b>	<b>305,421</b>	<b>(5,747,274)</b>	<b>(5,441,853)</b>	<b>(3,698,409)</b>

### 15. Analysis of Revenue Income

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

Appendix No	2017	2017	2016
	€	%	€
3	26,080,695	17%	24,100,402
	2,722,195	2%	2,182,411
4	50,930,712	32%	52,111,604
	<b>79,733,602</b>	<b>51%</b>	<b>78,394,417</b>
	11,927,355	7%	8,013,089
	-	0%	2,455,541
	65,834,727	42%	64,736,946
<b>Total Income</b>	<b>157,495,684</b>	<b>100%</b>	<b>153,599,993</b>
			100%

From 2017 onwards, local authorities will no longer retain PRD locally. Accordingly, an upward adjustment was made to the LPT baseline of each local authority, to include an additional amount equivalent to the PRD income retained by local authorities in 2014.

## 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				(Over)/Under Budget 2017 €
	Excluding Transfers 2017 €	Transfers 2017 €	Including Transfers 2017 €	Budget 2017 €	
Housing & Building	44,564,581	1,686,867	46,251,448	45,260,500	(990,948)
Roads Transportation & Safety	26,304,857	1,608,542	27,913,399	24,777,100	(3,136,299)
Water Services	9,448,248	64,119	9,512,367	9,562,000	49,633
Development Management	11,333,879	581,303	11,915,182	9,765,300	(2,149,882)
Environmental Services	29,963,829	751,246	30,715,075	31,582,200	867,125
Recreation & Amenity	21,639,875	694,091	22,333,966	21,495,500	(838,466)
Agriculture, Education, Health & Welfare	495,705	7,726	503,431	490,800	(12,631)
Miscellaneous Services	8,285,319	353,380	8,638,699	9,684,500	1,045,801
<b>Total Divisions</b>	<b>152,036,293</b>	<b>5,747,274</b>	<b>157,783,567</b>	<b>152,617,900</b>	<b>(5,165,667)</b>
Local Property Tax	-	-	-	-	-
Pension Related Deduction	-	-	-	-	-
Rates	-	-	-	-	-
Dir/Cr Balance	-	-	-	-	-
<b>(Deficit)/Surplus for Year</b>	<b>152,036,293</b>	<b>5,747,274</b>	<b>157,783,567</b>	<b>152,617,900</b>	<b>(5,165,667)</b>

	INCOME				(Over)/Under Budget 2017 €
	Excluding Transfers 2017 €	Transfers 2017 €	Including Transfers 2017 €	Budget 2017 €	
	42,034,204	-	42,034,204	40,391,400	1,642,804
	13,814,697	305,421	14,120,118	12,393,100	1,727,018
	9,157,173	-	9,157,173	9,001,300	155,873
	3,679,275	-	3,679,275	1,740,400	1,938,875
	4,944,255	-	4,944,255	4,646,200	298,055
	2,281,012	-	2,281,012	2,145,400	135,612
	184,622	-	184,622	195,400	(10,778)
	3,638,364	-	3,638,364	3,858,800	(220,436)
	<b>79,733,602</b>	<b>305,421</b>	<b>80,039,023</b>	<b>74,372,000</b>	<b>5,667,023</b>
	11,927,355	-	11,927,355	11,927,300	55
	65,834,727	-	65,834,727	65,813,600	21,127
	<b>157,495,684</b>	<b>305,421</b>	<b>157,801,105</b>	<b>152,617,900</b>	<b>5,183,205</b>

NET	
(Over)/Under Budget 2017	€
	651,856
	(1,409,281)
	205,506
	(211,007)
	1,165,180
	(702,854)
	(23,409)
	825,365
	<b>501,356</b>
	55
	-
	21,127
	(505,000)
	<b>17,538</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2017 €
<b>17. Net Cash Inflow/(Outflow) from Operating Activities</b>	
Operating Surplus/(Deficit) for Year	17,538
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	(121,112)
Increase/(Decrease) in Creditors Less than One Year	(10,221,979)
	<u>(10,325,553)</u>
<b>18. Increase/(Decrease) in Reserve Balances</b>	
Increase/(Decrease) in Development Levies balances	(347,783)
Increase/(Decrease) in Reserves created for specific purposes	716,625
	<u>368,842</u>
<b>19. (Increase)/Decrease in Other Capital Balances</b>	
(Increase)/Decrease in Capital account balances including asset formation and enhancement	4,895,397
(Increase)/Decrease in Voluntary Housing Balances	(251,539)
(Increase)/Decrease in Affordable Housing Balances	170,109
	<u>4,813,967</u>
<b>20. Increase/(Decrease) in Loan Financing</b>	
(Increase)/Decrease in Long Term Debtors	6,960,289
Increase/(Decrease) in Mortgage Loans	(1,724,596)
Increase/(Decrease) in Asset/Grant Loans	(1,047,721)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(189,290)
Increase/(Decrease) in Recoupable Loans	(3,847,664)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(135,181)
Increase/(Decrease) in Finance Leasing	21,771
(Increase)/Decrease in Portion Transferred to Current Liabilities	14,829
Increase/(Decrease) in Long Term Creditors - Deferred Income	152,750
	<u>205,187</u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

2017

€

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

(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	1,183,819
(Increase)/Decrease in Reserves in Associated Companies	-
	<hr/>
	<b>1,183,819</b>
	<hr/>

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

Increase/(Decrease) in Bank Investments	(10,645,609)
Increase/(Decrease) in Cash at Bank/Overdraft	5,894,036
Increase/(Decrease) in Cash in Transit	(200)
	<hr/>
	<b>(4,751,773)</b>
	<hr/>



# **APPENDICES**





**APPENDIX 1**  
**ANALYSIS OF EXPENDITURE**  
**FOR YEAR ENDED 31st DECEMBER 2017**

	<b>2017</b> €	<b>2016</b> €
<b>Payroll Expenses</b>		
Salary & Wages	56,268,428	54,812,932
Pensions (incl Gratuities)	17,024,459	16,843,110
Other costs	5,121,434	5,044,750
<b>Total</b>	<b>78,414,321</b>	<b>76,700,792</b>
<b>Operational Expenses</b>		
Purchase of Equipment	817,929	861,392
Repairs & Maintenance	1,421,088	1,459,458
Contract Payments	13,085,528	14,555,876
Agency services	8,799,089	6,656,962
Machinery Yard Charges incl Plant Hire	2,988,713	2,938,281
Purchase of Materials & Issues from Stores	2,369,819	2,359,666
Payment of Grants	5,824,224	4,565,599
Members Costs	438,518	412,753
Travelling & Subsistence Allowances	691,058	711,062
Consultancy & Professional Fees Payments	2,404,142	2,656,293
Energy / Utilities Costs	2,964,615	3,175,812
Other	16,174,731	15,275,498
<b>Total</b>	<b>57,979,454</b>	<b>55,628,652</b>
<b>Administration Expenses</b>		
Communication Expenses	673,124	586,765
Training	457,599	550,480
Printing & Stationery	319,425	429,829
Contributions to other Bodies	726,616	614,000
Other	1,851,643	1,793,129
<b>Total</b>	<b>4,028,407</b>	<b>3,974,203</b>
<b>Establishment Expenses</b>		
Rent & Rates	2,247,440	2,204,613
Other	2,390,551	1,588,450
<b>Total</b>	<b>4,637,991</b>	<b>3,793,063</b>
<b>Financial Expenses</b>	6,800,233	9,098,970
<b>Miscellaneous Expenses</b>	175,887	653,556
<b>Total Expenditure</b>	<b>152,036,293</b>	<b>149,849,236</b>

APPENDIX 2  
SERVICE DIVISION A  
HOUSING and BUILDING

DIVISION	EXPENDITURE	INCOME			
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €
A01 Maintenance/Improvement of LA Housing	16,134,773	169,641	21,351,160	-	21,520,801
A02 Housing Assessment, Allocation and Transfer	765,796	-	7,000	-	7,000
A03 Housing Rent and Tenant Purchase Administration	345,098	-	10,238	-	10,238
A04 Housing Community Development Support	5,509,722	13,719	117,518	-	131,237
A05 Administration of Homeless Service	8,435,433	6,753,956	583,831	673,358	8,011,145
A06 Support to Housing Capital & Affordable Prog.	2,306,114	133,766	377,495	-	511,261
A07 RAS Programme	9,068,707	8,550,182	619,216	-	9,169,398
A08 Housing Loans	963,371	-	880,230	-	880,230
A09 Housing Grants	2,163,126	1,546,457	-	-	1,546,457
A11 Agency & Recoupable Services	432,382	-	124,337	-	124,337
A12 HAP Programme	126,926	122,100	-	-	122,100
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>46,251,448</b>	<b>17,289,821</b>	<b>24,071,025</b>	<b>673,358</b>	<b>42,034,204</b>
Less Transfers to/from Reserves	1,686,867		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>44,564,581</b>		<b>24,071,025</b>		<b>42,034,204</b>

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

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
B01 NP Road - Maintenance and Improvement	TOTAL € 767,182	200,639	19,128	-	219,767
B02 NS Road - Maintenance and Improvement	3,241	-	37,840	-	37,840
B03 Regional Road - Maintenance and Improvement	582,119	-	11,083	-	11,083
B04 Local Road - Maintenance and Improvement	11,844,119	3,104,346	725,653	-	3,829,999
B05 Public Lighting	2,604,968	130,078	-	-	130,078
B06 Traffic Management Improvement	4,863,616	191,623	80,950	-	272,573
B07 Road Safety Engineering Improvement	167	8,428	-	-	8,428
B08 Road Safety Promotion/Education	784,921	-	18,671	-	18,671
B09 Maintenance & Management of Car Parking	5,301,394	-	9,076,751	-	9,076,751
B10 Support to Roads Capital Prog.	1,144,538	-	10,913	-	10,913
B11 Agency & Recoupable Services	17,134	-	504,015	-	504,015
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>27,913,399</b>	<b>3,635,114</b>	<b>10,485,004</b>	<b>-</b>	<b>14,120,118</b>
Less Transfers to/from Reserves	1,608,542		305,421		305,421
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>26,304,857</b>		<b>10,179,583</b>		<b>13,814,697</b>

**APPENDIX 2  
SERVICE DIVISION C  
WATER SERVICES**

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
	<b>TOTAL</b> €				
C01 Operation and Maintenance of Water Supply	6,072,497	-	5,936,358	-	5,936,358
C02 Operation and Maintenance of Waste Water Treatment	3,266,911	498,613	2,695,434	-	3,194,047
C03 Collection of Water and Waste Water Charges	1,784	-	5,874	-	5,874
C04 Operation and Maintenance of Public Conveniences	48,307	-	5,561	-	5,561
C05 Admin of Group and Private Installations	-	-	-	-	-
C06 Support to Water Capital Programme	-	-	-	-	-
C07 Agency & Recoupable Services	9,956	-	1,107	-	1,107
C08 Local Authority Water and Sanitary Services	112,912	-	14,226	-	14,226
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>9,512,367</b>	<b>498,613</b>	<b>8,658,560</b>	<b>-</b>	<b>9,157,173</b>
Less Transfers to/from Reserves	64,119		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>9,448,248</b>		<b>8,658,560</b>		<b>9,157,173</b>

**APPENDIX 2  
SERVICE DIVISION D  
DEVELOPMENT MANAGEMENT**

DIVISION	EXPENDITURE	INCOME			
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €
D01 Forward Planning	1,320,709	-	22,556	-	22,556
D02 Development Management	2,144,972	-	600,635	-	600,635
D03 Enforcement	626,089	-	17,923	-	17,923
D04 Op & Mtce of Industrial Sites & Commercial Facilities	-	-	-	-	-
D05 Tourism Development and Promotion	929,200	-	-	-	-
D06 Community and Enterprise Function	2,956,932	1,395,302	48,226	-	1,443,528
D07 Unfinished Housing Estates	-	-	-	-	-
D08 Building Control	344,730	-	8,237	-	8,237
D09 Economic Development and Promotion	3,026,676	1,075,500	144,494	161,635	1,381,629
D10 Property Management	383	-	177,387	-	177,387
D11 Heritage and Conservation Services	514,034	14,910	5,696	-	20,606
D12 Agency & Recoupable Services	51,457	-	6,774	-	6,774
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>11,915,182</b>	<b>2,485,712</b>	<b>1,031,928</b>	<b>161,635</b>	<b>3,679,275</b>
Less Transfers to/from Reserves	581,303	-	-	-	-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>11,333,879</b>		<b>1,031,928</b>		<b>3,679,275</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 €
E01 Operation, Maintenance and Aftercare of Landfill	1,833,073	-	1,158,188	-	1,158,188
E02 Op & Mtce of Recovery & Recycling Facilities	1,257,083	-	13,028	-	13,028
E03 Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04 Provision of Waste to Collection Services	-	-	-	-	-
E05 Litter Management	254,722	-	53,193	-	53,193
E06 Street Cleaning	7,170,134	-	204,912	-	204,912
E07 Waste Regulations, Monitoring and Enforcement	409,506	245,305	98,029	-	343,334
E08 Waste Management Planning	567,734	-	132,875	-	132,875
E09 Maintenance and Upkeep of Burial Grounds	1,352,330	-	561,818	-	561,818
E10 Safety of Structures and Places	793,005	66,737	215,802	-	282,539
E11 Operation of Fire Service	15,234,380	8,257	377,984	1,380,813	1,767,054
E12 Fire Prevention	1,387,974	-	411,350	-	411,350
E13 Water Quality, Air and Noise Pollution	455,134	-	15,964	-	15,964
E14 Agency & Recoupable Services	-	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>30,715,075</b>	<b>320,299</b>	<b>3,243,143</b>	<b>1,380,813</b>	<b>4,944,255</b>
Less Transfers to/from Reserves	751,246				
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>29,963,829</b>		<b>3,243,143</b>		<b>4,944,255</b>

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

	EXPENDITURE	INCOME				
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	1,207,782	-	606,875	-	606,875
F02	Operation of Library and Archival Service	7,420,900	52,500	254,079	420,899	727,478
F03	Op. Mtce & Imp of Outdoor Leisure Areas	9,732,440	158,748	209,670	-	368,418
F04	Community Sport and Recreational Development	1,354,326	-	357,609	-	357,609
F05	Operation of Arts Programme	2,618,518	94,343	121,189	5,100	220,632
F06	Agency & Recoupable Services	-	-	-	-	-
	<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>22,333,966</b>	<b>305,591</b>	<b>1,549,422</b>	<b>425,999</b>	<b>2,281,012</b>
	Less Transfers to/from Reserves	694,091				
	<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>21,639,875</b>		<b>1,549,422</b>		<b>2,281,012</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 €	TOTAL €	
G01	Land Drainage Costs	-	-	-	-	
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	
G03	Coastal Protection	-	-	-	-	
G04	Veterinary Service	180,620	85,336	-	85,336	
G05	Educational Support Services	322,811	8,048	-	99,286	
G06	Agency & Recoupable Services	-	-	-	-	
	<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>503,431</b>	<b>93,384</b>	<b>-</b>	<b>184,622</b>	
	Less Transfers to/from Reserves	7,726	-	-	-	
	<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>495,705</b>	<b>93,384</b>		<b>184,622</b>	



APPENDIX 2  
SERVICE DIVISION H  
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01 Profit/Loss Machinery Account	-	-	-	-	-
H02 Profit/Loss Stores Account	-	-	-	-	-
H03 Administration of Rates	5,201,137	471,056	234,760	-	705,816
H04 Franchise Costs	360,245	-	10,614	-	10,614
H05 Operation of Morgue and Coroner Expenses	944,308	-	2,673	-	2,673
H06 Weighbridges	79,940	-	43,488	-	43,488
H07 Operation of Markets and Casual Trading	380,772	-	392,377	-	392,377
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	1,342,252	-	-	-	-
H10 Motor Taxation	-	-	-	-	-
H11 Agency & Recoupable Services	330,045	983,251	1,419,755	80,390	2,483,396
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>8,638,699</b>	<b>1,454,307</b>	<b>2,103,667</b>	<b>80,390</b>	<b>3,638,364</b>
Less Transfers to/from Reserves	353,380		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>8,285,319</b>		<b>2,103,667</b>		<b>3,638,364</b>
<b>TOTAL ALL DIVISIONS</b>	<b>152,036,293</b>	<b>26,080,695</b>	<b>50,930,712</b>	<b>2,722,195</b>	<b>79,733,602</b>

## APPENDIX 3

### ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2017 €	2016 €
<b>Department of Housing, Planning, Community and Local Government</b>		
Road Grants	-	-
Housing Grants & Subsidies	17,276,102	15,478,056
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	-	-
Environmental Protection/Conservation Grants	237,805	251,836
Miscellaneous	3,363,979	2,935,539
	20,877,886	18,665,431
<b>Other Departments and Bodies</b>		
Road Grants	3,635,113	3,990,991
Local Enterprise Office	1,075,501	993,662
Higher Education Grants	5,575	26,618
Community Employment Schemes	158,748	158,380
Civil Defence	66,738	73,898
Miscellaneous	261,134	191,422
	5,202,809	5,434,971
<b>Total</b>	<b>26,080,695</b>	<b>24,100,402</b>

**APPENDIX 4**  
**ANALYSIS OF INCOME FROM GOODS AND SERVICES**

	<b>2017</b> €	<b>2016</b> €
Rents from Houses	22,578,284	22,862,440
Housing Loans Interest & Charges	1,284,807	1,421,938
Domestic Water	-	-
Commercial Water	-	-
Irish Water	8,436,135	8,620,778
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	475,864	431,830
Parking Fines/Charges	8,962,559	8,533,755
Recreation & Amenity Activities	562,878	586,198
Library Fees/Fines	88,725	81,392
Agency Services	-	-
Pension Contributions	2,185,406	2,707,095
Property Rental & Leasing of Land	603,907	403,233
Landfill Charges	1,110,714	1,204,427
Fire Charges	321,026	239,049
NPPR	984,091	1,175,887
Misc. (Detail)	3,336,316	3,843,582
	<b>50,930,712</b>	<b>52,111,604</b>

## APPENDIX 5

### SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2017	2016
	€	€
<b>EXPENDITURE</b>		
Payment to Contractors	27,447,343	33,365,922
Purchase of Land	964,750	7,904
Purchase of Other Assets/Equipment	10,427,912	24,587,747
Professional & Consultancy Fees	5,305,210	5,966,928
Other	12,258,179	16,266,570
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>56,403,394</b>	<b>80,195,071</b>
Transfers to Revenue	305,421	688,066
<b>Total Expenditure (Incl Transfers) *</b>	<b>56,708,815</b>	<b>80,883,137</b>
<b>INCOME</b>		
<b>Grants and LPT</b>	40,079,820	63,629,119
<b>Non - Mortgage Loans</b>	419,711	9,036,410
<b>Other Income</b>		
(a) Development Contributions	1,580,595	2,117,737
(b) Property Disposals		
- Land	979,971	652,512
- LA Housing	-	0
- Other property	4,952,415	2,243,804
(c) Purchase Tenant Annuities	1,208,197	828,562
(d) Car Parking	32,165	113,124
(e) Other	5,527,210	6,344,334
<b>Total Income (Net of Internal Transfers)</b>	<b>54,780,084</b>	<b>84,965,602</b>
Transfers from Revenue	5,461,802	4,378,258
<b>Total Income (Incl Transfers) *</b>	<b>60,241,886</b>	<b>89,343,860</b>
<b>Surplus\Deficit) for year</b>	<b>3,533,071</b>	<b>8,460,723</b>
<b>Balance (Debit)\Credit @ 1 January</b>	<b>26,523,358</b>	<b>18,062,635</b>
<b>Balance (Debit)\Credit @ 31 December</b>	<b>30,056,429</b>	<b>26,523,358</b>

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

**APPENDIX 6**

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

	BALANCE @ 1/1/2017	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2017
			Grants and LPT	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(15,357,723)	36,295,016	30,939,412	419,711	3,319,264	34,678,387	591,068	-	(36,203)	(16,419,487)
Road Transportation & Safety	831,653	7,497,317	5,157,462	-	260,688	5,418,150	800,000	302,313	1,770,465	1,020,638
Water Services	5,525,568	221,321	-	-	209,228	209,228	-	-	(2,056,901)	3,456,574
Development Management	9,703,777	4,415,471	244,275	-	6,565,610	6,809,885	337,600	3,108	(3,834,346)	8,598,337
Environmental Services	1,677,295	295,324	257,862	-	380,178	638,040	444,300	-	-	2,464,311
Recreation & Amenity	(958,394)	1,749,002	455,127	-	33,722	488,849	527,272	-	2,688,012	996,737
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	25,101,182	5,929,943	3,025,682	-	3,511,863	6,537,545	2,761,562	-	1,468,973	29,999,319
<b>TOTAL</b>	<b>26,523,358</b>	<b>56,403,394</b>	<b>40,079,820</b>	<b>419,711</b>	<b>14,280,553</b>	<b>54,780,084</b>	<b>5,461,802</b>	<b>305,421</b>	<b>-</b>	<b>30,056,429</b>

Note: Mortgage-related transactions are excluded

## APPENDIX 7

### Summary of Major Revenue Collections for 2017

A	B	C	D	E	F	G	H	I	J	K
Debtor type	Incoming arrears @ 1/1/2017	Accrued - current year debit (Gross)	Vacant property adjustments	Write offs	Waivers	Total for collection =(B+C-D-E-F)	Amount collected	Closing arrears @ 31/12/2017 = (G-H)	Specific doubtful arrears*	% Collected = (H)/(G-J)
Rates	€ 19,151,362	€ 65,834,727	€ 2,599,215	€ 910,411	-	€ 81,476,463	€ 62,211,239	€ 19,265,224	€ 2,650,000	79%
Rents & Annuities	4,958,034	22,108,025	-	-	-	27,066,059	23,128,551	3,937,508	-	85%
Housing Loans	1,221,212	3,334,834	-	-	-	4,556,046	3,573,276	982,770	-	78%

\*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 2017 includes arrears b/fwd at 01/01/2017. This will tend to reduce the % collected for 2017.

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

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	10,490,088	6,599,175	6,393,626	6,134,767	(1,875,538)	N	31/03/2017
Cork Urban Enterprises Ltd.	22%	Associate	716,362	30,357	48,912	59,122	686,005	N	31/12/2016
Spórt - Ionad Réigiúnach Chorcaí Teoranta T/A Leisureworld	100%	Subsidiary	2,879,679	1,191,860	3,514,710	3,306,508	1,687,819	N	31/12/2016
SDC Investment Holdings Ltd.	9%	N/A	3,351,623	Nil	Nil	Nil	Nil	N	31/12/2016