

AUDITED

ANNUAL FINANCIAL STATEMENT

Cork County Council

For the year ended 31st December 2017

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AUDITED

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Cork County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2017

INTRODUCTION

The Annual Financial Statement (AFS) for Cork County Council for the financial year ended 31 December 2017 is presented in accordance with the Local Authority Accounting in Ireland Code of Practice, Accounting Regulations, and the directions of the Minister for Housing, Planning, and Local Government.

The 2017 Statement is prepared on the accruals concept and includes income for most of the principal income streams, such as commercial rates, rents, fire charges, development contributions and some minor income streams. Realised income however underlines the financial standing of the Council and the impact of accrued income will be outlined in the relevant sections.

The Statement of Accounting Policies (pg. 11-14) outlines the main principles upon which the AFS has been prepared. The notes supporting both statements form part of the financial accounts. The purpose of the notes, together with the additional appendices, is to provide a more detailed analysis and explanation of the figures included in the Income and Expenditure Account and particularly the Balance Sheet. The Annual Financial Statement is subject to external audit, by an auditor of the Local Government Audit Service, whose purpose is to form an independent opinion of the accounts.

The Financial Statement reports on the day to day activity of the Council in the form of the Statement of Comprehensive Income & Expenditure, summarised by Division. The Statement of Financial Position outlines the Council's overall financial position as of the 31st December 2017 as amended by the post balance sheet event. Comparatives with 2016 are provided as appropriate.

REVIEW OF YEAR-END FINANCIAL POSITION

Statement of Comprehensive Income (Income & Expenditure Account)

This account, as outlined above, represents expenditure and income on the day-to-day running of the Council. Operational costs such as maintenance of housing, roads, environmental services, recreation & amenity, economic development and water services, together with administration and support costs are reported in this statement by Division. Activity on the account for 2017 is as follows:

	2017	2016	Movement
Income	€314,056,300	€313,582,132	€474,168
Expenditure	€290,143,838	€288,901,208	€1,242,630
Transfers to Capital	€29,347,881	€24,119,263	€5,228,618
Exceptional Item			€0
Surplus/(Deficit) for Year	(€5,435,419)	€561,661	(€5,997,080)
Prior Year Adjustment	€0	€0	€0
Opening Revenue Reserve	€12,778,996	€12,217,336	€561,660
Closing Revenue Reserve	€7,343,576	€12,778,996	(€5,435,420)

A budget loss of €1.8m was provided for in 2017. The Council recorded a deficit for the year of €5.4m resulting in a variance over budget of €3.6m. The deficit is a result of the following:

A provision being provided for of €5.7m relating to a negotiated settlement in October 2018 of a long standing legal case involving the Council.

Additional income generated over budget of €0.9m in respect of NPPR collections.

Additional income generated for rates collection and reduction in bad debt provision of €1.2m

The reported loss for 2017 of €5.4m has reduced the overall reserves to €7.3m for 2017.

Revenue Income By Source

	2017	2016
Goods & Services	€89,929,106	€93,086,310
Grants & Subsidies	€76,579,306	€79,208,902
Other Contributions	€1,249,755	€850,004
Rates	€129,772,050	€127,622,069
Local Property Tax (discretionary)	€16,526,083	€8,927,233
Pension related deductions	€0	€3,887,614
	€314,056,300	€313,582,132

The majority of Income and Expenditure is reported on an accruals basis in the AFS. However some of the Council's smaller income streams are still reported on a cash basis.

Transfers to Capital (Note 14) Total €29m

Transfers to Capital account for provisions in the 2017 Budget being carried out through the capital account, loan repayments and also the provision of reserves to fund specific projects. In addition unspent GMA/Town Development Fund, Pay Parking Dividend have been ringfenced and capitalised to 2018.

Transfers comprise of budget provisions, as adopted at Budget, together with additional year end transfers of €6.9m of which the main year end transfers are outlined below:

	€
Coastal Protection	500,000
Public Realm	2,250,000
Burial Grounds Provision	250,000
Redemption of Land and asset loans	2,320,372
Plant & Machinery A/c (Contra Income)	1,327,942

Included are transfers to the Plant & Machinery Account which will be utilised for replacement of Plant. Transfers to Public Realm & Tourism, and Coastal Protection will be utilised in funding the three year Capital Programme for these categories and help to reduce the requirement to provide for this spend in future Revenue Budgets. Loan repayments are treated in accordance with the national Accounting Code of Practice.

REVIEW OF FINANCIAL PERFORMANCE

Revenue Reserve Summary

	€
Opening Revenue Reserve 01/01/2017	12,778,996
Net reported Loss for 2017	- 5,435,419
Closing Revenue Reserve 31.12.17	<u>7,343,577</u>

The balance on the Reserve account shows a revenue surplus which is considered prudent and satisfactory.

SUPPLEMENTARY BUDGETS

Report on additional expenditure for year ended 31st December 2017 Local Government Act 2001 - S104 (as amended).

Additional expenditure to that provided in the Annual Budget was incurred during the year. Set out below is a list of Supplementary Budgets. These additional expenditures have been funded in one of the following manners:

- 1 Additional Grants
- 2 Savings in Budgeted Expenditure
- 3 Additional Income
- 4 Transfer from Reserves

Note 16 of the Financial Statement outlines this additional expenditure.

Description	Comment	€
Roads, Transportation & Safety	Additional roads grant spend covered by increased allocation, Storm Ophelia	5,396,531
Environmental Services	Civic Amenity Sites, Burial Grounds, Fire & Emergency Services	329,693
Recreation & Amenity	Swimming Pools, Parks & Open Space Storm Ophelia, Playgrounds, Capitalise Town Development Fund/GMA/Pay Parking Dividend	2,714,950
Miscellaneous	Plant & Machinery A/C, Coroners Costs, Loan Redemption, Insurance, Additional transfers to fund Capital Programme	5,870,105
Miscellaneous	A provision being provided for of €5.7m relating to a negotiated settlement in October 2018 of a long standing legal case involving the Council.	5,747,500

Additional Road grant allocations together with some recoupment of Storm Ophelia costs allowed for some of the increased budget on roads. Increased income in Burial Grounds and Fire Services provided towards the supplementary budget in these areas together with savings in budgeted expenditure in other services. The supplementary expenditure on the Town Development Fund/GMA etc. is as a result of the capitalisation of 2016 unspent funds into 2017, again this is matched with income. The increased budget on Plant and Machinery is matched with contra income and the supplementary expenditure in the additional transfers for Capital and other costs is funded mainly due to the NPPR and rates gain together with the reduction in the bad debt provision for rates due to increased collection performance in 2017. Additional expenditure over budget was incurred due to a legal provision of €5.7m being provided for in 2017 and is funded from revenue surplus pending discussions on compensatory funding sources.

STATEMENT OF FINANCIAL POSITION (Balance Sheet)

The total financial activity of the council for the year together with comparative year figures are summarised in this The statement includes assets and liabilities as follows:

- Assets both recently constructed/purchased and historical assets
- Work in progress and preliminary schemes- mainly roads and housing
- Long Term Debtors – housing loans
- Current Assets- including Stock, Debtors, Cash at bank
- Current and long term liabilities- mortgage and non-mortgage loan borrowings.
- Various Reserves/Balances

The Net Assets at the end of 2017 total €8.1 billion.

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.

Activity for the year is as follows:

	€
Expenditure	127,013,386
Income	
Grants	93,183,779
Borrowings Non- Mortgage Loans	592,300
Other	26,943,454
Net Expenditure	6,293,853
Transfers to/ from Revenue	(16,087,257)
Opening Credit balance	(102,359,205)
Closing Capital Credit Balance	<u>(112,152,609)</u>

The above closing credit balance net of transfers is represented by the following:

Work in Progress and Preliminary Expenditure	(5,472,233)
Voluntary/Affordable Housing	183,850
Completed Schemes	1,647,373
Reserves of the Council	85,198,680
Development Levy contributions *	30,594,938
Closing Capital Credit Balance	<u>112,152,609</u>

* The above figure for development levy contributions of €30,594,938 is on an accrual basis and includes income from historical levies not yet collected. Actual cash received in 2017 was €7.15m

Main expenditure areas in the capital account reflect the Council's increasing investment in the Housing programmes and spend on Road & Transportation schemes. Housing expenditure reflects spend under the Government's Social Housing Strategy. Some of the other key projects progressed as part of the Council's capital investment included Skibbereen Flood Relief works, Haulbowline Remediation, Dunmanway Swimming Pool, Footpaths Programme and Fire Services HQ refurbishment, Mallow Castle and Camden Fort Meagher.

Appendix 5 and 6 of the Financial Statement outlines the level of activity for the year on the capital account.

Review of Capital Balances

Capital debit & credit balances are reviewed as part of the work for AFS 2017. This review resulted in an examination of capital balances and where appropriate setting off of debits & credit balances.

MORTGAGE HOUSING LOAN ACTIVITY (NOTE 7 and 12)

Note 12 outlines the Council's Mortgage Funding position as at 31 December 2017:

Mortgage Loans advanced by the Council at the end of December totalled €75,280,747 (2016: €80,349,842)
Mortgage Loans drawdown by the Council totalled €67,182,097 (2016: €72,956,560)

The Council endeavours to keep equilibrium on loan borrowings and the difference arising of €8,098,650 relates to year end timing differences on draw downs and redemptions.

Notes 3 & 7 (a) outline the activity on loan advances and loan borrowings (respectively) by Council during 2017.

DEBTORS

Net Trade Debtors increased by €20.99m compared to 2016, summarised as follows:

	€
Increase in Government Debtors	14,896,726
Increase in Commercial Debtors	754,756
Decrease in Provision for Doubtful Debts	7,615,056
Decrease in Development Debtors	(1,519,060)
Decrease in Other Debtors	(1,590,830)
Increase in Current Portion of LT Debtors	830,682
	<u>20,987,330</u>

CREDITORS and ACCRUALS

Creditors and Accruals decreased by €1.93M compared to 2016.

	€
Decrease in Trade Creditors	(979,743)
Decrease in Other creditors	(321,697)
Decrease in Accruals	(388,743)
Increase in Revenue Commissioners	2,957,597
Decrease in Deferred Income	(3,211,055)
Increase in Amount falling due within one year	11,699
	<u>(1,931,942)</u>

OVERVIEW OF THE FINANCIAL STANDING OF THE AUTHORITY

A continued strong focus on budgetary management in 2017 ensured the Council managed within its income availability in the context of maintaining services and also progressing to meet some of the increasing needs of a growing economy. In addition maximising our income has ensured that we have managed our ability to fund outgoings in 2017. The settlement of a longstanding legal case is an exceptional event which distorts the financial management performance of the Council's revenue budget in 2017.

The Revenue position reflects the 5 year strategic approach, which was agreed with Council as part of the 2015 Budget adoption process, to provide for some additional service levels while continuing to maintain existing services. Our Revenue surplus was reduced in 2017 due to a legal provision of €5.7m still remains at a prudent level at year end. The Capital position shows the increased emphasis on the Social Housing Programme, Road infrastructure improvements together with the increasing importance of recreation and amenity investment and public realm enhancement, as echoed in the three year capital programme.

The accounts also report a significantly high level of debt for the Council which consists mainly of Land loans, Asset loans, Recoupable Voluntary Housing Loans and Bridging Finance loans. Bridging loans relate to loans incurred on Affordable Housing currently under the Social Leasing Initiative. Loan repayments under this category are recouped from the Department as are the loan charges associated with Voluntary Housing loans. In 2017 some of the non grant funded land loans and part of Fermoy Civic Office loan were redeemed thereby reducing the Revenue Budget requirement for and the overall cost of the loans.

NOTE: Transfer of Responsibility for the Delivery of Water Services to Irish Water

The Water Services Act 2013 and the Water Services (No. 2) Act 2013 provided for the establishment of Irish Water as an independent subsidiary within the Bord Gáis Éireann Group (Ervia). From January 2014, all functions of the Local Authority relating to water services transferred to Irish Water, other than those related to rural water services, notably group water schemes and individual domestic wastewater treatment systems, together with all associated water services assets and liabilities.

Cork County Council continues to deliver services on behalf of Irish Water through a service level agreement for an agreed payment. It is provided that these agreements will run for a 12 year period with reviews. This has been reflected in Local Authority revenue budgets adopted since 2014.

The analysis, computation and valuation of assets and liabilities to be transferred to Irish Water are computed and agreed between Local Authorities and Irish Water. The changes agreed that affected the AFS for Cork County Council were as follows:

Statutory Transfer of 90% of the Net Book Value of Water Assets €792m under Ministerial order for AFS 2014.

S.I. No. 13 of 2015 the Water Services (No.2) Act 2013 (Property Vesting Day Order 2015) brings into affect the transfer of functions outlined in the Act.

10% remaining assets - Assets relating to the functions retained by Local Authorities.

The formal transfer of assets to Irish Water began early in 2015 and has been progressing through Ministerial Orders as provided for under the Water Services (No.2) act of 2013. In the initial stages of this process Irish Water issued Cork County Council with lists of prioritised sites to transfer. At end 2017 196 assets were vested with 66 awaiting Ministerial Order with DHPLG, and a further 40 jointly agreed and notified to the Department. Further transfers under Ministerial Order will continue during 2018.

LOCAL PROPERTY TAX (LPT)

As in previous years local authorities were allocated 80% of the Local Property Tax income paid locally. In 2017 the Council was one of the local authorities that received greater levels of funding as a result of local retention of this LPT (80%), compared to the level of funding they would have received from the Local Government Fund in 2014. 20% of LPT was retained for discretionary purpose and any surplus LPT Income was used to replace exchequer funding for Housing and Roads. This included under the grants section in Appendix 3 and Appendix 5 &6. The details of the LPT funding to Council are as follows:

	€
Discretionary	16,526,083
Revenue Roads	340,082
Revenue Housing	333,878
Capital Housing	15,293,255
	<u>32,493,298</u>

The Council's decision not to vary the base rate of Local Property Tax for 2017 was welcome. The decision resulted in an improved position for 2017 which utilised the additional revenue raised to support further increases in service delivery. It is important to note the additional benefits accrued to the Council as a result:

- Enhanced Public Space/Town Approach Maintenance Prog increase of €0.5m providing total fund of €1.1m
- Enhancement to Public Realm and Infrastructure in Villages: €0.5m

This is in addition to the retained budget initiatives of 2016 including Provision to Community Arts Programme €0.15m and Disability Works to LA Houses €0.25m.

CONCLUSION:

The overall outcome for 2017 has been impacted by the €5.7m legal provision. Exclusive of this the Council has successfully delivered services in a period of uncertainty with regard to available resources, funding changes with regard to LPT and growing demands for services in an improving economic climate. It is recognised that there are limited areas for revenue generation available. Consequently local decision making on the variation of the rate of Local Property Tax, commercial rates and development contributions schemes are now significant decisions of Council which have direct local impact. The capacity of the Council must continue to be prudently managed and developed to meet increasing demands on operational and capital programmes, and to allow investment and development to progress while ensuring the financial standing of the Council is not undermined.

The Council continued to respond effectively to unplanned operational day to day expenditure requirements, severe weather events and longer term capital investment programmes as they arose, while having due regard to budgetary control and maintaining a prudent revenue reserve for the Council. The ongoing dedication of staff and members to the delivery of quality services is acknowledged and appreciated.

Cork County Council will continue to sustain essential services, maximise funding sources and utilise available resources for investment in its future while maintaining expenditure levels in line with projected levels of funding.

Cork County 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 the 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 financial 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 statements of Cork County Council for the year ended 31 December 2017, as set out on pages 11 to 29, 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



Date 22nd October 2018

Head of Finance



Date 22nd October 2018

Cork County Council

Independent Auditor's Opinion to the Members of Cork County Council

I have audited the annual financial statement of Cork County Council for the year ended 31 December 2017 as set out on pages 11 to 29, 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 Cork County 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.



Colin Nolan
Local Government Auditor

25-Oct-18

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 and Local Government (DHPLG) 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.

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 DHPLG. 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 DHPLG.

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 (*See note)		
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.

*** The value of landfill sites has been included in note 1 under land. Depreciation represents the depletion of the landfill asset.**

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 interest of Cork County Council in companies is listed in Appendix 8.

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 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. Contingent Liabilities

Some contingent liabilities exist at the end of 2017 and will be monitored on an on-going basis by Cork County Council. However at present it is not possible to quantify a reasonable financial effect.

18. Review of Capital Balances

An ongoing review of Capital debit and credit balances continued in 2017. Credits in Capital previously transferred from revenue were re-distributed through the revenue account back to capital to fund deficits.

19. LPT

Allocation of LPT funds during 2017 were distributed as per notifications /instructions from the DHPLG which covered accruals of grant income from 2016.

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 Expenditure	Income	Net Expenditure	Net Expenditure
		2017 €	2017 €	2017 €	2016 €
Housing & Building		40,886,933	41,136,922	(249,989)	2,947,627
Roads Transportation & Safety		76,064,853	46,703,338	29,361,515	30,137,187
Water Services		34,747,621	32,826,413	1,921,208	1,595,858
Development Management		28,768,200	10,751,659	18,016,541	17,570,534
Environmental Services		35,437,864	7,521,449	27,916,414	27,236,274
Recreation & Amenity		23,809,660	2,979,982	20,829,678	18,968,210
Agriculture, Education, Health & Welfare		4,485,204	2,633,021	1,852,184	2,391,168
Miscellaneous Services		45,943,504	23,205,383	22,738,120	14,909,134
Total Expenditure/Income	15	290,143,838	167,758,167		
Net cost of Divisions to be funded from Rates & Local Property Tax				122,385,671	115,755,992
Rates				129,772,049	127,622,069
Local Property Tax				16,526,083	8,927,233
Pension Related Deduction				-	3,887,614
Surplus/(Deficit) for Year before Transfers	16			23,912,461	24,680,923
Transfers from/(to) Reserves	14			(29,347,881)	(24,119,263)
Overall Surplus/(Deficit) for Year				(5,435,419)	561,660
General Reserve @ 1st January 2017				12,778,996	12,217,336
General Reserve @ 31st December 2017				7,343,576	12,778,996

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

	Notes	2017 €	2016 €
Fixed Assets	1		
Operational		1,964,897,996	1,931,522,062
Infrastructural		6,124,697,082	6,116,889,448
Community		55,588,223	62,436,758
Non-Operational		35,696,441	28,800,368
		8,180,879,742	8,139,648,636
Work in Progress and Preliminary Expenses	2	73,720,338	57,851,591
Long Term Debtors	3	148,199,365	142,218,123
Current Assets			
Stocks	4	620,382	600,312
Trade Debtors & Prepayments	5	80,229,439	59,242,109
Bank Investments		155,326,526	163,671,522
Cash at Bank		1,238,536	7,869,936
Cash in Transit		52,672	52,672
		237,467,556	231,436,550
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	117,970,346	119,902,288
Finance Leases		-	-
		117,970,346	119,902,288
Net Current Assets / (Liabilities)		119,497,210	111,534,263
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	370,842,647	392,676,370
Finance Leases		-	-
Refundable deposits	8	15,640,676	12,149,535
Other		6,199,881	2,308,234
		392,683,204	407,134,138
Net Assets		8,129,613,451	8,044,118,474
Represented by			
Capitalisation Account	9	8,180,879,746	8,139,648,640
Income WIP	2	68,248,105	58,398,307
Specific Revenue Reserve		-	-
General Revenue Reserve		7,343,576	12,778,996
Other Balances	10	(126,857,971)	(166,707,464)
Balancing Figure		(5)	(5)
Total Reserves		8,129,613,451	8,044,118,474

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

	Note	2017 €	2017 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		(28,374,762)
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		41,231,106	
Increase/(Decrease) in WIP/Preliminary Funding		9,849,798	
Increase/(Decrease) in Reserves Balances	18	<u>9,202,506</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			60,283,410
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(41,231,106)	
(Increase)/Decrease in WIP/Preliminary Funding		(15,868,747)	
(Increase)/Decrease in Other Capital Balances	19	<u>6,609,846</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(50,490,007)
Financing			
Increase/(Decrease) in Loan Financing	20	(23,923,318)	
(Increase)/Decrease in Reserve Financing	21	<u>24,037,141</u>	
Net Inflow/(Outflow) from Financing Activities			113,823
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			3,491,141
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>(14,976,395)</u></u>

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
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2017	424,300,037	1,054,543	1,310,544,610	263,509,964	34,837,416	24,181,554	17,560,270	6,028,387,859	88,051,590	8,192,427,842
Additions										
- Purchased	-	-	18,961,953	1,182,882	3,790,627	-	-	3,361,633	-	27,297,095
- Transfers WIP	-	-	24,059,571	-	-	-	-	-	-	24,059,571
Disposals/Statutory Transfers	(12,912,091)	-	(648,360)	-	(329,359)	-	-	-	-	(13,889,811)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	7,012,709	-	40,000	926,138	-	-	(6,896,073)	4,446,000	-	5,528,774
Accumulated Costs @ 31/12/2017	418,400,655	1,054,543	1,352,957,773	265,618,984	38,298,683	24,181,554	10,664,197	6,036,195,492	88,051,590	8,235,423,472
Depreciation										
Depreciation @ 1/1/2017	-	895,616	-	-	27,993,914	23,889,673	-	-	(0)	52,779,202
Provision for Year	-	69,098	-	-	1,864,778	152,960	-	-	-	2,086,835
Disposals/Statutory Transfers	-	-	-	-	(322,312)	-	-	-	-	(322,312)
Accumulated Depreciation @ 31/12/2017	-	964,713	-	-	29,536,380	24,042,633	-	-	(0)	54,543,726
Net Book Value @ 31/12/2017	418,400,655	89,829	1,352,957,773	265,618,984	8,762,304	138,921	10,664,197	6,036,195,492	88,051,590	8,180,879,746
Net Book Value @ 31/12/2016	424,300,037	158,927	1,310,544,610	263,509,964	6,843,502	291,881	17,560,270	6,028,387,859	88,051,590	8,139,648,640
Net Book Value by Category										
Operational	337,385,019	35,000	1,352,957,769	265,618,984	8,762,302	138,921	-	-	-	1,964,897,996
Infrastructural	450,000	-	-	-	-	-	-	6,036,195,492	88,051,589	6,124,697,062
Community	44,869,195	54,831	-	-	-	-	10,664,197	-	-	55,588,223
Non-Operational	35,696,441	-	-	-	-	-	-	-	-	35,696,441
Net Book Value @ 31/12/2017	418,400,654	89,831	1,352,957,769	265,618,984	8,762,302	138,921	10,664,197	6,036,195,492	88,051,589	8,180,879,742

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 €
Expenditure				
Work in Progress	52,482,664	17,438,391	69,921,055	53,358,464
Preliminary Expenses	2,397,524	1,401,729	3,799,253	4,493,127
	54,880,218	18,840,120	73,720,338	57,851,591
Income				
Work in Progress	53,177,691	11,833,255	65,010,945	54,167,397
Preliminary Expenses	2,178,568	1,058,592	3,237,160	4,230,910
	55,356,258	12,891,847	68,248,105	58,398,307
Net Expended				
Work in Progress	(694,997)	5,605,136	4,910,139	(808,934)
Preliminary Expenses	218,957	343,137	562,094	262,218
	(476,040)	5,948,273	5,472,233	(546,716)

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*	57,167,020	622,440	(2,813,898)	(1,065,730)	(20,287)	53,909,831	57,167,020
Tenant Purchases Advances	147,525	-	(51,518)	(3,574)	(900,579)	72,146	147,525
Shared Ownership Rented Equity	23,182,823	-	-	(911,328)	-	21,370,916	23,182,823
	80,497,368	622,440	(2,865,416)	(1,980,632)	(920,866)	75,352,893	80,497,368
Recoupable Loan Advances						74,642,995	66,578,244
Capital Advance Leasing Facility						6,199,881	2,308,233
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						2	2
Other						-	-
						80,842,877	68,886,479
						156,195,771	149,383,847
						(7,996,406)	(7,165,724)
						148,199,365	142,218,123

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	288,816	357,892
Other Depots	331,567	242,420
Total	620,382	600,312

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2017 €	2016 €
Government Debtors	46,173,887	31,277,161
Commercial Debtors	28,119,932	27,365,176
Non-Commercial Debtors	5,562,078	6,676,512
Development Levy Debtors	10,240,972	11,760,032
Other Services	65,240	(25,963)
Other Local Authorities	4,657,176	4,209,547
Revenue Commissioners	-	-
Other	4,520,288	5,535,516
Add: Amounts falling due within one year (Note 3)	7,996,406	7,165,724
Total Gross Debtors	107,335,979	93,963,705
Less: Provision for Doubtful Debts	(27,106,540)	(34,721,596)
Total Trade Debtors	80,229,439	59,242,109
Prepayments	-	-
	80,229,439	59,242,109

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	12,591,742	13,571,485
Grants	-	-
Revenue Commissioners	5,684,610	2,727,013
Other Local Authorities	-	-
Other Creditors	10,320,605	10,642,302
	<u>28,596,957</u>	<u>26,940,800</u>
Accruals	61,899,221	62,287,964
Deferred Income	12,048,100	15,259,156
Add: Amounts falling due within one year (Note 7)	15,426,067	15,414,368
	<u>117,970,346</u>	<u>119,902,288</u>

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2017	Balance @ 31/12/2016
	€	€	€	€	€
Balance @ 1/1/2017	349,458,597	0	58,632,140	408,090,738	430,381,336
Borrowings	1,054,690	-	-	1,054,690	8,733,406
Repayment of Principal	(12,110,636)	-	(6,608,634)	(18,719,270)	(27,814,498)
Early Redemptions	(3,881,194)	-	(276,250)	(4,157,444)	(3,209,506)
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2017	<u>334,521,457</u>	<u>0</u>	<u>51,747,256</u>	<u>386,268,714</u>	<u>408,090,738</u>
Less: Amounts falling due within one year (Note 6)				15,426,067	15,414,368
Total Amounts falling due after more than one year				<u>370,842,647</u>	<u>392,676,370</u>

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2017	Balance @ 31/12/2016
	€	€	€	€	€
Mortgage loans*	49,527,130	0	-	49,527,130	53,093,689
Non-Mortgage loans					
Asset/Grants	45,438,648	-	49,407,431	94,846,079	117,447,692
Revenue Funding	-	-	-	-	-
Bridging Finance	149,597,542	-	-	149,597,542	151,108,243
Recoupable	72,303,170	-	2,339,825	74,642,995	66,578,244
Shared Ownership – Rented Equity	17,654,968	-	-	17,654,968	19,862,870
	<u>334,521,457</u>	<u>0</u>	<u>51,747,256</u>	<u>386,268,714</u>	<u>408,090,738</u>
Less: Amounts falling due within one year (Note 6)				15,426,067	15,414,368
Total Amounts falling due after more than one year				<u>370,842,647</u>	<u>392,676,370</u>

* 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	12,149,535	10,422,866
Deposits received	3,410,617	2,588,775
Deposits repaid	80,524	(862,106)
Closing Balance at 31 December	15,640,676	12,149,535

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	1,197,637,042	19,579,813	24,059,571	(368,360)	-	40,000	1,240,948,066	1,197,637,042
Loans	143,151,633	-	-	-	-	-	143,151,633	143,151,633
Revenue funded	25,180,937	1,528,352	-	(94,037)	-	116,636	26,731,888	25,180,937
Leases	465,378	-	-	-	-	-	465,378	465,378
Development Levies	32,869,002	1,569,693	-	-	-	-	34,438,695	32,869,002
Tenant Purchase Annuities	1,314,695	-	-	-	-	-	1,314,695	1,314,695
Unfunded	16,670,200	-	-	-	-	-	16,670,200	16,670,200
Historical	628,715,310	-	-	(13,427,113)	-	4,446,000	619,734,197	628,715,310
Other	6,146,423,644	4,619,236	-	(300)	-	926,138	6,151,968,718	6,146,423,644
Total Gross Funding	8,192,427,841	27,297,095	24,059,571	(13,869,811)	-	5,528,774	8,235,423,470	8,192,427,841
Less: Amortised							(54,543,724)	(52,779,201)
Total *							8,180,879,746	8,139,648,640

* 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	25,157,420	-	3,211,329	12,987,006	(4,337,560)	30,594,938	25,157,420
(ii) Capital account balances including asset formation and enhancement	(3,897,939)	(147,266)	80,329,767	71,359,863	14,669,462	1,647,373	(3,897,939)
(iii) Voluntary & Affordable Housing Balances							
- Voluntary Housing	(209,937)	-	3,389,051	3,297,701	-	(301,287)	(209,937)
- Affordable Housing	(670,747)	-	2,241,327	3,397,211	0	495,137	(670,747)
(iv) Reserves created for specific purposes	81,433,692	-	8,085,425	8,745,109	3,105,304	85,198,680	81,433,692
A. Net Capital Balances	101,812,489	(147,266)	97,257,499	99,785,890	13,431,226	117,624,841	101,812,489
(v) Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)						(244,492,814)	(268,519,955)
(vi) Interest in Associated Companies						2	2
B. Non Capital Balances						(244,482,812)	(268,519,953)
Total Other Balances						(126,857,971)	(166,707,464)

(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 equity.

(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)	(5,472,233)	546,716
Net Capital Balances (Note 10)	117,624,841	101,812,489
Capital Balance Surplus/(Deficit) @ 31 December	112,152,607	102,359,205

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

	2017 €	2016 €
Opening Balance @ 1 January	102,359,205	105,571,465
Expenditure	127,013,386	93,857,785
Income		
- Grants	93,183,779	57,831,615
- Loans	592,300	3,966,280
- Other	26,943,454	23,018,757
Total Income	120,719,532	84,816,652
Net Revenue Transfers	16,087,257	5,828,873
Closing Balance @ 31 December	112,152,607	102,359,205

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)	53,909,831	21,370,916	75,280,747	80,349,842
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(49,527,130)	(17,654,968)	(67,182,097)	(72,956,560)
Surplus/(Deficit) in Funding @ 31st December	4,382,701	3,715,948	8,098,650	7,393,283

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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	10,115,633	877,912	10,993,544	10,422,960
	(11,743,575)	(714,584)	(12,458,159)	(12,417,108)
	(1,627,942)	163,328	(1,464,615)	(1,994,149)
Transfers from/(to) Reserves	1,627,942	-	1,627,942	1,966,154
Surplus/(Deficit) for the Year	-	163,328	163,328	(27,994)

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)	-	(9,982,205)	(9,982,205)	-
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	(3,278,419)	(3,278,419)	-
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	1,720,265	(17,807,522)	(16,087,257)	-
Surplus/(Deficit) for Year	1,720,265	(31,068,145)	(29,347,881)	-

15. Analysis of Revenue Income

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

Appendix No	2017		2016	
	€	%	€	%
Grants & Subsidies	76,579,306	24%	79,208,902	25%
Contributions from other local authorities	1,249,755	0%	850,003	0%
Goods & Services	89,929,106	29%	93,086,310	30%
Local Property Tax	167,758,168	53%	173,145,215	55%
Pension Related Deduction	16,526,083	5%	8,927,233	3%
Rates	-	0%	3,887,614	1%
Total Income	129,772,049	41%	127,622,069	41%
	314,056,300	100%	313,582,131	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				INCOME				NET (Over)/Under Budget 2017 €	
	Excluding Transfers 2017 €	Transfers 2017 €	Including Transfers 2017 €	Budget 2017 €	(Over)/Under Budget 2017 €	Excluding Transfers 2017 €	Transfers 2017 €	Including Transfers 2017 €		Budget 2017 €
Housing & Building	40,886,933	6,951,992	47,838,925	49,478,151	1,639,226	41,136,922	-	41,136,922	43,283,620	(2,146,698)
Roads Transportation & Safety	76,064,853	2,326,398	78,391,251	72,994,720	(5,396,531)	46,703,338	-	46,703,338	41,297,276	5,406,062
Water Services	34,747,621	798,016	35,545,637	38,609,898	3,064,261	32,826,413	-	32,826,413	35,473,108	(2,646,695)
Development Management	28,768,200	3,788,625	32,556,825	33,053,814	496,989	10,751,659	-	10,751,659	10,031,843	719,816
Environmental Services	35,437,864	4,175,063	39,612,926	39,283,233	(329,693)	7,521,449	-	7,521,449	7,596,450	(75,001)
Recreation & Amenity	23,809,660	2,590,432	26,400,092	23,685,142	(2,714,950)	2,979,982	1,213,973	4,193,955	1,713,847	2,480,108
Agriculture, Education, Health & Welfare	4,485,204	10,209,403	14,694,608	5,133,486	(9,561,122)	2,693,021	-	2,693,021	2,201,878	491,143
Miscellaneous Services	45,943,504	10,228,217	56,171,720	44,554,115	(11,617,605)	23,205,383	506,292	23,711,675	18,925,227	4,886,448
Total Divisions	290,143,838	31,068,145	321,211,984	306,792,559	(14,419,425)	167,758,167	1,720,265	169,478,432	160,423,249	9,055,183
Local Property Tax	-	-	-	-	-	16,526,083	-	16,526,083	16,526,083	-
Pension Related Deduction Rates	-	-	-	-	-	-	-	-	129,772,049	1,716,663
Dr/Cr Balance	-	-	-	-	-	129,772,049	-	129,772,049	128,055,366	1,716,683
(Deficit)/Surplus for Year	290,143,838	31,068,145	321,211,984	306,792,559	(14,419,425)	314,056,300	1,720,265	315,776,564	305,004,718	10,771,846

NOTES TO AND FORMING PART OF THE ACCOUNTS

2017

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

Operating Surplus/(Deficit) for Year	(5,435,419)
(Increase)/Decrease in Stocks	(20,070)
(Increase)/Decrease in Trade Debtors	(20,987,330)
Increase/(Decrease) in Creditors Less than One Year	(1,931,942)
	(28,374,762)

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	5,437,518
Increase/(Decrease) in Reserves created for specific purposes	3,764,988
	9,202,506

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	5,545,312
(Increase)/Decrease in Voluntary Housing Balances	(91,350)
(Increase)/Decrease in Affordable Housing Balances	1,155,884
	6,609,846

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(5,981,242)
Increase/(Decrease) in Mortgage Loans	(3,566,560)
Increase/(Decrease) in Asset/Grant Loans	(22,601,613)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(1,510,701)
Increase/(Decrease) in Recoupable Loans	8,064,751
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(2,207,902)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(11,699)
Increase/(Decrease) in Long Term Creditors - Deferred Income	3,891,647
	(23,923,318)

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)	24,037,141
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>24,037,141</u>
22. Analysis of Changes in Cash & Cash Equivalents	
Increase/(Decrease) in Bank Investments	(8,344,996)
Increase/(Decrease) in Cash at Bank/Overdraft	(6,631,399)
Increase/(Decrease) in Cash in Transit	-
	<u>(14,976,395)</u>

APPENDICES

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

	2017 €	2016 €
Payroll Expenses		
Salary & Wages	102,411,800	100,906,458
Pensions (incl Gratuities)	18,825,451	17,604,928
Other costs	6,375,857	6,429,633
Total	127,613,108	124,941,019
Operational Expenses		
Purchase of Equipment	1,959,290	2,559,312
Repairs & Maintenance	3,350,855	3,712,984
Contract Payments	32,808,839	36,602,608
Agency services	10,710,200	6,819,081
Machinery Yard Charges incl Plant Hire	17,379,944	18,002,491
Purchase of Materials & Issues from Stores	18,605,276	20,276,956
Payment of Grants	11,129,131	10,702,477
Members Costs	851,118	795,754
Travelling & Subsistence Allowances	4,304,815	3,846,439
Consultancy & Professional Fees Payments	12,970,722	6,407,927
Energy / Utilities Costs	5,130,461	5,213,377
Other	11,004,603	10,614,863
Total	130,205,254	125,554,270
Administration Expenses		
Communication Expenses	1,818,502	1,888,198
Training	1,734,735	2,697,322
Printing & Stationery	1,579,991	1,601,718
Contributions to other Bodies	2,333,865	1,732,313
Other	3,292,012	2,743,211
Total	10,759,105	10,662,761
Establishment Expenses		
Rent & Rates	1,787,598	1,712,293
Other	2,809,231	2,387,972
Total	4,596,828	4,100,265
Financial Expenses	12,929,037	19,083,628
Miscellaneous Expenses	4,040,506	4,559,265
Total Expenditure	290,143,839	288,901,208

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

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
A01	Maintenance/Improvement of LA Housing	14,701,602	2,034,986	17,620,007	-	19,654,993
A02	Housing Assessment, Allocation and Transfer	2,802,013	-	60,353	-	60,353
A03	Housing Rent and Tenant Purchase Administration	1,887,539	-	39,645	-	39,645
A04	Housing Community Development Support	708,891	-	12,492	-	12,492
A05	Administration of Homeless Service	1,224,408	753,129	1,777	-	754,906
A06	Support to Housing Capital & Affordable Prog.	9,351,105	4,699,094	69,159	-	4,768,253
A07	RAS Programme	9,527,888	8,129,691	1,631,102	-	9,760,793
A08	Housing Loans	2,366,589	-	2,462,281	-	2,462,281
A09	Housing Grants	5,268,890	3,603,199	20,007	-	3,623,206
A11	Agency & Recoupable Services	-	-	-	-	-
A12	HAP Programme	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		47,838,925	19,220,099	21,916,823	-	41,136,922
Less Transfers to/from Reserves		6,951,992				-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		40,886,933		21,916,823		41,136,922

**SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY**

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
B01	NP Road - Maintenance and Improvement	1,031,705	642,044	16,960	-	659,004
B02	NS Road - Maintenance and Improvement	1,312,329	723,894	29,122	-	753,015
B03	Regional Road - Maintenance and Improvement	15,044,786	9,315,849	204,917	-	9,520,766
B04	Local Road - Maintenance and Improvement	46,403,636	30,987,347	772,535	-	31,759,882
B05	Public Lighting	5,915,985	406,298	22,610	-	428,898
B06	Traffic Management Improvement	745,429	11,956	152,747	-	164,703
B07	Road Safety Engineering Improvement	441,053	368,262	16,787	-	385,048
B08	Road Safety Promotion/Education	685,382	-	21,152	-	21,152
B09	Maintenance & Management of Car Parking	2,747,721	-	1,615,005	-	1,615,005
B10	Support to Roads Capital Prog.	2,056,877	-	94,652	-	94,652
B11	Agency & Recoupable Services	2,006,346	-	731,629	569,582	1,301,211
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		78,391,251	42,455,639	3,678,117	569,582	46,703,338
Less Transfers to/from Reserves		2,326,398				-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		76,064,853		3,678,117		46,703,338

**APPENDIX 2
SERVICE DIVISION C
WATER SERVICES**

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
C01 Operation and Maintenance of Water Supply	21,271,930	-	21,271,081	-	21,271,081
C02 Operation and Maintenance of Waste Water Treatment	7,599,614	-	7,599,043	-	7,599,043
C03 Collection of Water and Waste Water Charges	304,507	-	549,045	-	549,045
C04 Operation and Maintenance of Public Conveniences	1,668,841	-	33,771	-	33,771
C05 Admin of Group and Private Installations	1,318,690	1,201,742	8,974	-	1,210,715
C06 Support to Water Capital Programme	617,943	-	617,943	-	617,943
C07 Agency & Recoupable Services	890,402	-	922,109	-	922,109
C08 Local Authority Water and Sanitary Services	1,873,709	576,321	46,386	-	622,707
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	35,545,637	1,778,062	31,048,350	-	32,826,413
Less Transfers to/from Reserves	798,016		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	34,747,621		31,048,350		32,826,413

**SERVICE DIVISION D
DEVELOPMENT MANAGEMENT**

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
D01 Forward Planning	3,426,798	47,500	70,561	122,740	240,801
D02 Development Management	9,180,455	-	2,173,759	-	2,173,759
D03 Enforcement	1,011,835	-	29,945	-	29,945
D04 Op & Mtce of Industrial Sites & Commercial Facilities	918,207	-	354,186	-	354,186
D05 Tourism Development and Promotion	1,112,461	193,183	56,772	6,158	256,113
D06 Community and Enterprise Function	5,470,891	3,818,072	27,532	-	3,845,604
D07 Unfinished Housing Estates	606,109	-	149,628	-	149,628
D08 Building Control	950,612	-	22,599	-	22,599
D09 Economic Development and Promotion	8,117,965	2,499,223	821,760	-	3,320,984
D10 Property Management	526,785	-	12,733	-	12,733
D11 Heritage and Conservation Services	798,119	253,017	76,752	-	329,769
D12 Agency & Recoupable Services	436,587	-	15,538	-	15,538
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	32,556,825	6,810,995	3,811,766	128,898	10,751,659
Less Transfers to/from Reserves	3,788,625		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	28,768,200		3,811,766		10,751,659

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01	Operation, Maintenance and Aftercare of Landfill	3,738,730	20,458	23,348	500,000	543,806
E02	Op & Mtce of Recovery & Recycling Facilities	6,834,128	140,254	2,564,137	-	2,704,390
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	-	-	-	-	-
E05	Litter Management	1,973,568	36,100	106,500	-	142,600
E06	Street Cleaning	2,081,778	9,143	39,470	-	48,613
E07	Waste Regulations, Monitoring and Enforcement	1,602,287	751,996	181,159	-	933,155
E08	Waste Management Planning	275,354	-	3,734	-	3,734
E09	Maintenance and Upkeep of Burial Grounds	3,583,296	16,000	1,095,197	-	1,111,197
E10	Safety of Structures and Places	2,470,273	324,757	62,565	-	387,322
E11	Operation of Fire Service	13,341,367	-	54,172	-	54,172
E12	Fire Prevention	1,644,001	-	1,322,773	-	1,322,773
E13	Water Quality, Air and Noise Pollution	1,837,857	16,418	190,720	-	207,138
E14	Agency & Recoupable Services	230,290	56,695	5,854	-	62,548
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		39,612,926	1,371,820	5,649,629	500,000	7,521,449
Less Transfers to/from Reserves		4,175,063		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		35,437,864		5,649,629		7,521,449

**SERVICE DIVISION F
RECREATION and AMENITY**

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	2,840,710	51,463	1,176,372	-	1,227,835
F02	Operation of Library and Archival Service	10,128,077	117,312	344,387	-	461,699
F03	Op, Mtce & Imp of Outdoor Leisure Areas	5,248,748	889,647	158,335	-	1,047,982
F04	Community Sport and Recreational Development	5,834,514	-	1,236,213	-	1,236,213
F05	Operation of Arts Programme	1,915,772	73,192	92,614	-	165,806
F06	Agency & Recoupable Services	432,270	-	13,299	41,119	54,419
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		26,400,092	1,131,614	3,021,221	41,119	4,193,955
Less Transfers to/from Reserves		2,590,432		1,213,973		1,213,973
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		23,809,660		1,807,248		2,979,982

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

DIVISION		EXPENDITURE TOTAL €	INCOME			TOTAL €
			State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
G01	Land Drainage Costs	124,236	-	726	-	726
G02	Operation and Maintenance of Piers and Harbours	945,725	-	140,914	-	140,914
G03	Coastal Protection	432,450	2,760	8,014	-	10,774
G04	Veterinary Service	3,092,005	1,197,861	1,259,018	-	2,456,877
G05	Educational Support Services	100,192	22,678	1,053	-	23,731
G06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		4,694,608	1,223,298	1,409,722	-	2,633,021
Less Transfers to/from Reserves		209,403				-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		4,485,204		1,409,722		2,633,021

**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	11,743,575	4,201	11,739,374	-	11,743,575
H02	Profit/Loss Stores Account	877,912	-	714,584	-	714,584
H03	Administration of Rates	12,427,934	-	699,849	-	699,849
H04	Franchise Costs	503,111	-	4,086	-	4,086
H05	Operation of Morgue and Coroner Expenses	676,321	-	-	-	-
H06	Weighbridges	22,109	-	214	-	214
H07	Operation of Markets and Casual Trading	450,339	-	168,144	-	168,144
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	2,534,135	-	82,883	-	82,883
H10	Motor Taxation	3,415,081	-	80,146	-	80,146
H11	Agency & Recoupable Services	23,521,203	2,583,576	7,624,462	10,156	10,218,195
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		56,171,720	2,587,777	21,113,741	10,156	23,711,675
Less Transfers to/from Reserves		10,228,217		506,292		506,292
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		45,943,504		20,607,449		23,205,383
TOTAL ALL DIVISIONS		290,143,838	76,579,306	89,929,106	1,249,755	167,758,167

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2017 €	2016 €
Department of Housing, Planning, Community and Local Government		
Road Grants	1,386,206	1,324,101
Housing Grants & Subsidies	19,036,417	17,339,538
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	1,111,505	241,669
Environmental Protection/Conservation Grants	1,000,112	983,945
Miscellaneous	2,647,142	5,917,863
	25,181,381	25,807,116
Other Departments and Bodies		
Road Grants	40,004,474	48,286,435
Local Enterprise Office	2,500,498	2,662,846
Higher Education Grants	22,678	295,287
Community Employment Schemes	-	0
Civil Defence	324,757	0
Miscellaneous	8,545,517	2,157,219
	51,397,924	53,401,786
Total	76,579,306	79,208,902

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2017	2016
	€	€
Rents from Houses	19,751,679	19,275,704
Housing Loans Interest & Charges	1,615,069	1,719,236
Domestic Water	-	-
Commercial Water	-	-
Irish Water	30,194,635	33,245,479
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	1,849,034	1,650,375
Parking Fines/Charges	1,572,251	1,646,184
Recreation & Amenity Activities	1,177,986	1,081,196
Library Fees/Fines	128,523	137,850
Agency Services	-	-
Pension Contributions	3,803,989	3,475,980
Property Rental & Leasing of Land	500,698	477,804
Landfill Charges	2,330,263	2,182,421
Fire Charges	1,202,872	1,312,782
NPPR	2,333,159	2,890,596
Misc. (Detail)	23,468,948	23,990,702
	89,929,106	93,086,310

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2017	2016
	€	€
EXPENDITURE		
Payment to Contractors	44,721,902	33,650,900
Purchase of Land	2,217,108	1,660,952
Purchase of Other Assets/Equipment	38,980,723	29,196,671
Professional & Consultancy Fees	8,675,966	5,052,342
Other	32,417,688	24,296,919
Total Expenditure (Net of Internal Transfers)	127,013,386	93,857,785
Transfers to Revenue	1,720,265	7,641,957
Total Expenditure (Incl Transfers) *	128,733,651	101,499,743
INCOME		
Grants and LPT	93,183,779	57,831,615
Non - Mortgage Loans	592,300	3,966,280
Other Income		
(a) Development Contributions	13,141,201	9,338,755
(b) Property Disposals		
- Land	1,493,691	788,925
- LA Housing	690,845	534,059
- Other property	(6,077)	20,835
(c) Purchase Tenant Annuities	147,498	71,411
(d) Car Parking	-	0
(e) Other	11,476,296	12,264,772
Total Income (Net of Internal Transfers)	120,719,532	84,816,652
Transfers from Revenue	17,807,522	13,470,830
Total Income (Incl Transfers) *	138,527,054	98,287,482
Surplus\ (Deficit) for year	9,793,403	-3,212,260
Balance (Debit)\Credit @ 1 January	102,359,205	105,571,465
Balance (Debit)\Credit @ 31 December	112,152,607	102,359,205

* 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	11,588,670		57,980,618		52,971,581	592,300	2,868,121	56,432,002	499,466	231,148	(354,196)	9,954,176
Road Transportation & Safety	18,902,455		35,245,344		21,518,236	-	878,631	22,396,867	2,795,013	4	15,282,891	24,131,878
Water Services	6,426,186		3,264,953		83,740	-	1,881,551	1,965,291	132,552	4	(782,412)	4,476,659
Development Management	27,277,390		1,365,084		2,092,954	-	13,672,829	15,765,883	4,004,379	1,489,108	(15,460,684)	28,732,775
Environmental Services	2,486,052		16,788,644		15,293,434	-	-	15,293,434	982,640	1	346,086	2,319,567
Recreation & Amenity	3,046,024		2,917,366		641,740	-	466,266	1,106,005	1,798,942	-	4,026,998	7,062,603
Agriculture, Education, Health & Welfare	959,460		980,593		582,094	-	-	582,094	539,650	-	-	1,100,612
Miscellaneous Services	31,672,969		8,470,784		-	-	7,175,956	7,175,956	7,054,879	-	(3,058,682)	34,374,337
TOTAL	102,359,205		127,013,386		93,183,779	592,300	26,943,454	120,719,532	17,807,522	1,720,285	-	112,152,607

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	17,098,931	129,526,137	9,263,016	2,306,204	-	135,055,848	120,168,330	14,887,518	945,818	90%
Rents & Annuities	1,198,213	17,378,190	-	63,309	-	18,513,094	17,586,548	926,546	-	95%
Housing Loans	4,121,264	4,428,967	-	756	-	8,549,475	4,676,497	3,872,978	-	55%

*Specific doubtful arrears = (i) Vacancy applications pending/criteria not met & (ii) Accounts in examinership/receivership/liquidation and no communication regarding likely outcome

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
Hatherton Company Limited by guarantee	100%	Subsidiary	659,462	685,181	167,304	165,025	-25,719	No	31/12/2017
Claycastle Leisure Company DAC	100%	Subsidiary	5,215,246	9,792,113	90,320	517,691	-4,576,867	No	31/12/2017
Youghal Socioeconomic Development Company Limited by guarantee	100%	Subsidiary	270,436	256,267	126,680	122,025	14,169	No	31/12/2016
Briery Gap Cultural Centre Company Limited by guarantee	Underwriting of operational losses		196,150	7,740	71,162	31,860	188,410	No	31/12/2017
Macrooom Environmental Industrial Park	100%	Subsidiary	1,874,076	1,935,292	553,474	610,893	-61,216	No	31/12/2017
The Cork Opera House DAC	€250,000 investment shareholding to be agreed		10,490,088	6,599,175	6,393,626	6,134,767	3,890,913	No	31/03/2017
Spike Island Development Company DAC	100%	Subsidiary	6,753,495	6,868,346	1,515,351	1,562,962	-114,851	No	31/12/2017
Carrignatoy Leisure DAC	100%	Subsidiary	4,706,273	4,664,555	173,122	173,122	41,718	No	31/12/2017
Cobh Heritage Trust Company Limited by guarantee	100%	Subsidiary	709,414	99,790	697,309	507,428	609,624	No	31/12/2017

