

AUDITED

ANNUAL FINANCIAL STATEMENT

Cork County Council

For the year ended 31st December 2019

CONTENTS

AUDITED

	Page
Financial Review	3
Certificate of Chief Executive/Head of Finance	9
Audit Opinion	10
Statement of Accounting Policies	11
Financial Accounts	17
Statement of Comprehensive Income (Income & Expenditure Account)	18
Statement of Financial Position (Balance Sheet)	19
Statement of Funds Flow (Funds Flow Statement)	20
Notes on and forming part of the Accounts	21-31
Appendices	32
1 Analysis of Expenditure	33
2 Expenditure and Income by Division	34-37
3 Analysis of Income from Grants and Subsidies	38
4 Analysis of Income from Goods and Services	39
5 Summary of Capital Expenditure and Income	40
6 Capital Expenditure and Income by Division	41
7 Major Revenue Collections	42
8 Interest of Local Authorities in Companies	43

Cork County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2019

The Annual Financial Statement (AFS) for Cork County Council for the financial year ended 31 December 2019 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 2019 AFS 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. 11-16) outlines the main principles upon which the AFS has been prepared. The notes supporting both the Statement of Comprehensive Income & Expenditure and Statement of Financial Position 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 AFS 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 2019. Comparatives with 2018 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 2019 is as follows:

	2019	2018	Movement
Income	€340,395,803	€336,403,868	€3,991,935
Expenditure	€318,759,099	€309,771,946	€8,987,153
Transfers to Capital	€21,573,162	€26,586,873	(€5,013,711)
Exceptional Item	€0	€0	€0
Surplus/(Deficit) for Year	€63,542	€45,048	€18,494
Prior Year Adjustment	€0	€0	€0
Opening Revenue Reserve	€7,388,624	€7,343,576	€45,048
Closing Revenue Reserve	€7,452,166	€7,388,624	€63,542

A budget loss of €3,027,335 was provided for in 2019. Due to continuous budgetary control monitoring during the year together with maximisation of income there was an overall reduction in the budgeted loss of €3.09m. This resulted in an overall reported surplus of €63,542 for 2019. The reported surplus was mainly due to surplus over budget income for NPPR of €1.42m, together with a rates gain due to increased collection performance in 2019.

<u>Revenue Income By Source</u>	2019	2018
Goods & Services	€93,126,516	€92,489,436
Grants & Subsidies	€96,352,741	€93,854,365
Other Contributions	€1,100,551	€1,277,903
Rates	€133,225,531	€132,210,905
Local Property Tax (discretionary)	€16,590,464	€16,571,259
	€340,395,803	€336,403,868

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 €21.6m

Transfers to Capital account for provisions in the 2019 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 2019.

Transfers comprise of budget provisions, as adopted at Budget. The following year end transfers were in addition to those adopted at Budget:

	€
GMA/TDF/VRP/PPD capitalisations	1,979,000
Plant & Machinery A/c	1,300,000

Included are transfers to the Plant & Machinery Account which will be utilised for replacement of Plant. Provision has also been made through Revenue and Capital towards the Capital Programme (loan and grant) cofinancing following approval of Members of this borrowing.

REVIEW OF FINANCIAL PERFORMANCE

<u>Revenue Reserve Summary</u>	€
Opening Revenue Reserve 01.01.2019	7,388,624
Net reported profit for 2019	63,542
Closing Revenue Reserve 31.12.19	<u><u>7,452,166</u></u>

The balance on the Reserve account is considered prudent and satisfactory.

SUPPLEMENTARY BUDGETS

Report on additional expenditure for year ended 31st December 2019 Local Government Act 2001 - S104 (as amended).

During the year additional expenditure to that provided in the Annual Budget was incurred. 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.	8,756,065
Recreation & Amenity	Parks & Open Spaces, Capitalise Town Development Fund/GMA/TDF/Pay Parking Dividend/Arts	2,964,295
Environment	Increases in spend in areas of Civic Amenity Sites and Fire Services	1,090,010

Explanations of Significant Variances

Additional road grant allocations allowed for some of the increased budget on roads. The supplementary expenditure on the Town Development Fund/GMA etc is as a result of the capitalising of 2019 unspent funds into 2020, again this is matched with income. The supplementary expenditure in Civic Amenity Sites and Fire Services is funded through increased income from these services provided and the NPPR gain together with the reduction in the bad debt provision for rates due to increased collection performance in 2019.

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 statement. 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 2019 total €7.4 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	196,010,453
Income	
Grants	151,012,771
Borrowings Non- Mortgage Loans	-
Other	44,972,481
Net Expenditure	<u>25,201</u>
Transfers to/ from Revenue (Note 14)	(9,932,165)
Opening Credit balance	(133,901,576)
Closing Capital Credit Balance	<u><u>(143,808,540)</u></u>

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

Work in Progress and Preliminary Expenditure	10,512,864
Voluntary/Affordable Housing	6,183,298
Completed Schemes	4,258,970
Reserves of the Council	100,254,839
Development Levy contributions *	22,598,569
Closing Capital Credit Balance	<u><u>143,808,540</u></u>

* Development levy contributions are accounted for on an accrual basis and include income from historical levies not yet collected.

Main expenditure areas in the capital account reflect the Council's increasing investment in the Housing programmes particularly in the area of Turnkey, Social housing, Single house acquisitions and Buy & Renew schemes. Housing expenditure reflects spend under the Government's Social Housing Strategy. The principal activities on Road & Transportation programmes were the Ballyvourney Macroom bypass and continuation of pavement strengthening streams together with the footpaths programme. Some of the other key projects progressed as part of the Council's capital investment included Skibbereen Flood Relief works, Malow Boardwalk, Gullane Lake Cycleway and Dursey Cable Car and Visitor Centre.

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 and credit balances are reviewed as part of AFS 2019 controls. This review resulted in an examination of capital balances and where appropriate setting off of debits and credit balances together with allocation of development contributions collected to projects as outlined in the Capital 2018-2020 Programme of works.

MORTGAGE HOUSING LOAN ACTIVITY (NOTE 7 and 12)

Note 12 outlines the Council's Mortgage Funding position as at 31 December 2019:

Mortgage Loans advanced by the Council at end December totalled €80,704,323 (2018: €74,853,486)

Mortgage Loans drawdown by the Council totalled €70,538,663 (2018: €65,531,054)

The Council endeavours to keep equilibrium on loan borrowings and the difference arising of €10,165,660 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 2019.

DEBTORS

Net Trade Debtors increased by €15.65m compared to 2018, summarised as follows:

	€
Increase in Government Debtors	17,079,667
Increase in Commercial Debtors	2,083,087
Decrease in Provision for Doubtful Debts	194,499
Decrease in Other Debtors	(5,636,068)
Increase in Current Portion of LT Debtors	1,927,956
	<u>15,649,141</u>

CREDITORS and ACCRUALS

Creditors and Accruals increased by €9.94M compared to 2018.

	€
Decrease in Trade Creditors	(625,429)
Decrease in Other creditors	(3,003,752)
Increase in Accruals	2,766,870
Increase in Revenue Commissioners	121,951
Increase in Other Local Authorities	10,387,857
Increase in Deferred Income	267,496
Increase in Amount falling due within one year	20,552
	<u>9,935,545</u>

OVERVIEW OF THE FINANCIAL STANDING OF THE AUTHORITY

A continued strong focus on budgetary management in 2019 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.

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 remains at a reasonable 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, public realm enhancement and biodiversity initiatives as echoed in the capital investment programme.

The accounts also report significant 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.

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

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 the end of July 2020, 420 assets (including those awaiting vesting order) have been successfully transferred. These will be progressed and notified to the Department for completion of the transfer process. Further transfers under Ministerial Order will continue during 2020.

LOCAL PROPERTY TAX (LPT)

As in previous years local authorities were allocated 80% of the Local Property Tax income paid locally. In 2019 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. 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	16,590,464
Revenue Roads	515,435
Revenue Housing	2,500,824
Capital Housing	13,144,103
	<u>32,750,826</u>

The Council's decision not to vary the base rate of Local Property Tax for 2019 was welcome. The decision resulted in a positive position for 2019 which utilised the revenue raised to support further increases in service delivery. It is important to note that some of the benefits accrued to the Council as a result:

- Enhanced Public Space/Town Approach Maintenance Programme providing total fund of €1.1m
- Enhancement to Public Realm and Infrastructure in Villages: €0.5m
- Provision to Community Arts Programme €0.15m
- Disability Works to LA Houses €0.25m

CORK LOCAL BOUNDARY ALTERATION

The Cork local government boundary alteration was the single biggest priority for members of Council, and the senior leadership team in 2019. The Local Government Act 2019 (January 2019) clarified the parameters within which the transition was required to be delivered. This process was planned and managed in a strategic manner in order to ensure that the level of progress was clearly communicated and understood.

It is important to acknowledge that the process has been extremely challenging for all concerned, and particularly for this organisation due to the range and extent of services which had to be transitioned to the City. This successful delivery impacted on a daily basis on every unit within the organisation and while it may have had a significant impact on all Directorates in terms of their capacity to progress some of the more strategic operational matters, the Council continued to respond effectively to operational day to day expenditure requirements, unplanned operational events and longer term capital investment programmes as they arose.

The County was particularly alert to the importance of the financial negotiations with a high-level team, led by the Director of the Boundary Transition Programme and Head of Finance working with the IOC and its Finance Panel in painstakingly examining the range of issues and reaching a conclusion on these. The 2019 accounts include provision for payment in respect of 2019 expenditure for the transfer area with effect from the transfer date of 31st May 2019, in compliance with Local Government Act 2019 section 22.

The Council is satisfied that it has delivered a highly professional approach to the boundary transition and believe that the organisation has successfully achieved all the statutory obligations that were placed on it through the legislation and the statutory IOC Implementation Plan.

CAPITAL INFRASTRUCTURE PROGRAMME

In February 2019, Members sanctioned the borrowing of €130m over a 10-year period for delivery of a Capital Infrastructure Programme across the County, including coordination with potential funding from the Urban and Rural Regeneration Schemes. Reinforced by the Project Ireland 2040 strategy, the Council has developed a Social Sustainability Investment Programme (SSIP) for 2019-2029 which aims to maximise the potential for growth while ensuring sustainability. This approach is a proactive step by the Council to put together a cross sectoral investment programme of in excess of €250m, when coupled with funding from programmes such as the national Urban and Rural Regeneration Funds, and is in addition to capital spend such as that on our housing capital programme, national roads infrastructure, major flood defences etc., which is primarily funded by central government. Framework loan agreements to part fund this investment have been signed with both European Investment Bank (EIB) and Council of Europe Bank (CEB) which will improve living conditions in urban and rural areas.

CONCLUSION

In what was an exceptional year for Cork County Council the overall financial outcome for 2019 has been robust. In a period of uncertainty regarding available resources and increasing demand for services in an improving economic climate, it has been challenging to meet these needs and be fiscally shrewd.

However, with the emergence of the Coronavirus in March 2020 significant threats and challenges to economic conditions have arisen since 31 December 2019. It is anticipated that the pandemic will have a negative impact on the financial position of the Council during 2020 and will influence the budgets for 2021. The position is being monitored closely. Cork County Council, elected members, management and staff alike, are committed to ensure the continuation of essential services and particularly to provide services and supports to businesses and communities, alongside focusing on stimulating economic recovery through Project ACT.

It is acknowledged that there are limited areas for revenue generation available to local authorities, For the Council this is compounded by the Boundary alteration and the loss of future income buoyancy. However, the indexed annual contribution provided for under the LG Act 2019 will assist with this. Consequently, local decision making on the variation of the rate of Local Property Tax, setting the Annual Rate on Valuation for commercial rates and determining development contributions schemes are now even more 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. We must be prepared to facilitate investment and allow development to progress while ensuring the financial standing of the Council is not undermined.

The ongoing dedication of staff and members to the delivery of quality services is acknowledged and appreciated. This has been particularly evident throughout the Council's response to the COVID crisis. 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 2019

- 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 2019, as set out on pages 11 to 31, 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

31st July 2020
Date



Head of Finance

Date 31st July 2020

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 2019 as set out on pages 11 to 31, which comprise the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Funds Flow Statement 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, Local Government and Heritage.

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 2019 and its income and expenditure for the year then ended.

Emphasis of Matter- Uncertainty relating to COVID-19

I draw attention to Note 23 of the Annual Financial Statements, which refers to the impact of COVID-19, a non-adjusting post balance sheet event, and describes the uncertainty faced by the local authority as a result. My opinion is not modified in respect of this matter.

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.



Local Government Auditor

Date: 17th December, 2020

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 2019. 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 (** See note)		
- 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.**

**** A nominal value of €88m has been placed on Water Assets that will remain on Cork County Council's Balance Sheet once the transfer of assets to Irish Water has been completed. At this point, it is not possible to determine the exact value after the process has been completed. Therefore, the €88m is not being depreciated. Upon completion, the assets will be transferred to another category.**

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 Housing, Planning 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 2019 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 2019. Credits in Capital previously transferred from revenue were re-distributed through the revenue account back to capital to fund deficits. Development Contributions are allocated to the Capital Programme and other projects.

19. LPT

Allocation of LPT funds during 2019 were distributed as per notifications / instructions from the DHPLG which covered accruals of grant income from 2018.

20. Accounting for the Extended Boundary Area

Fixed Assets to the value of €945.9m have been removed from the Fixed Asset Register and have been reflected in Note 1 and Note 9 of the Annual Financial Statement (AFS) accordingly. All assets and liabilities, with necessary information available that needed to be updated or removed have been accounted for. However, there will be other assets and liabilities that will not be accounted for in AFS 2019 and will be adjusted for as part of AFS 2020. These include non Housing Finance Agency loans, Capital balances and corresponding assets.

21. Management of and Accountability for Grants from Exchequer Funds

In 2013 the Department of Arts, Heritage and the Gaeltacht (DAHG) awarded a grant of €1.5m to Cork County Council (CCC) to part fund the construction of the West Cork Art Centre. A further grant of €106,000 was allocated from the DAHG to CCC for further development giving a total of €1.606m. To date (2014-2019) CCC has received a total of €1.443m from the DAHG leaving an outstanding balance of €163k.

FINANCIAL ACCOUNTS

**STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT)
FOR YEAR ENDING 31st DECEMBER 2019**

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
		2019 €	2019 €	2019 €	2018 €
Housing & Building		45,126,481	45,032,329	94,152	(1,154,189)
Roads Transportation & Safety		90,697,802	58,857,447	31,840,355	29,056,067
Water Services		35,402,732	32,215,917	3,186,814	1,983,871
Development Management		31,473,661	10,069,067	21,404,594	18,747,722
Environmental Services		40,599,880	8,152,417	32,447,463	30,066,661
Recreation & Amenity		28,105,695	3,844,507	24,261,188	22,187,429
Agriculture, Education, Health & Welfare		4,909,660	2,270,009	2,639,652	2,277,319
Miscellaneous Services		42,443,188	30,138,117	12,305,071	18,985,362
Total Expenditure/Income	15	318,759,099	190,579,808		
Net cost of Divisions to be funded from Rates & Local Property Tax				128,179,291	122,150,243
Rates				133,225,531	132,210,905
Local Property Tax				16,590,464	16,571,259
Surplus/(Deficit) for Year before Transfers	16			21,636,704	26,631,921
Transfers from/(to) Reserves	14			(21,573,162)	(26,586,873)
Overall Surplus/(Deficit) for Year				63,542	45,048
General Reserve @ 1st January 2019				7,388,624	7,343,576
General Reserve @ 31st December 2019				7,452,166	7,388,624

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2019

	Notes	2019 €	2018 €
Fixed Assets	1		
Operational		1,755,219,237	1,963,521,738
Infrastructural		5,443,257,376	6,127,328,904
Community		56,160,365	56,283,566
Non-Operational		35,936,441	35,936,441
		7,290,573,420	8,183,070,649
Work in Progress and Preliminary Expenses	2	154,559,556	112,648,487
Long Term Debtors	3	153,552,999	148,592,427
Current Assets			
Stocks	4	558,825	599,167
Trade Debtors & Prepayments	5	90,705,097	75,055,956
Bank Investments		185,876,481	182,628,887
Cash at Bank		7,756,846	6,701,074
Cash in Transit		38,660	52,672
		284,935,909	265,037,756
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	131,806,004	121,870,459
Finance Leases		-	-
		131,806,004	121,870,459
Net Current Assets / (Liabilities)		153,129,905	143,167,297
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	301,747,226	356,563,177
Finance Leases		-	-
Refundable deposits	8	17,444,892	18,516,954
Other		22,453,987	11,304,574
		341,646,106	386,384,705
Net Assets		7,410,169,774	8,201,094,154
Represented by			
Capitalisation Account	9	7,290,573,424	8,183,070,653
Income WIP	2	165,072,420	122,999,846
Specific Revenue Reserve		-	-
General Revenue Reserve		7,452,166	7,388,624
Other Balances	10	(52,928,232)	(112,364,964)
<i>Balancing Figure</i>		(5)	(5)
Total Reserves		7,410,169,774	8,201,094,154

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2019**

	Note	2019 €	2019 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		(5,609,712)
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(892,497,229)	
Increase/(Decrease) in WIP/Preliminary Funding		42,072,574	
Increase/(Decrease) in Reserves Balances	18	<u>10,660,414</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(839,764,241)
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		892,497,229	
(Increase)/Decrease in WIP/Preliminary Funding		(41,911,069)	
(Increase)/Decrease in Other Capital Balances	19	<u>(914,955)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			849,671,205
Financing			
Increase/(Decrease) in Loan Financing	20	(48,627,110)	
(Increase)/Decrease in Reserve Financing	21	<u>49,691,273</u>	
Net Inflow/(Outflow) from Financing Activities			1,064,163
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			(1,072,062)
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>4,289,354</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 @ 1/1/2019	400,527,660	1,266,744	1,372,279,317	262,056,666	40,321,146	24,428,385	10,682,697	6,038,827,315	88,051,590	8,238,441,520
Additions										
- Purchased	-	-	3,147,577	214,006	2,388,570	38,184	40,000	262,545	-	6,090,882
- Transfers WIP	-	-	60,741,881	-	309,960	-	-	-	-	61,051,841
Disposals/Statutory Transfers	(35,271,113)	-	(233,702,289)	(5,195,270)	(2,872,039)	(1,532,831)	(372,163)	(684,946,059)	-	(963,891,764)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	266,091	-	948,109	135,165	-	67,281	-	611,987	-	2,028,633
Accumulated Costs @ 31/12/2019	365,522,638	1,266,744	1,203,414,596	257,210,568	40,147,637	23,001,019	10,350,534	5,354,755,787	88,051,590	7,343,721,112
Depreciation										
Depreciation @ 1/1/2019	-	1,069,594	-	-	30,057,921	24,243,351	-	-	(0)	55,370,867
Provision for Year	-	57,129	-	-	1,969,030	83,375	-	-	-	2,109,534
Disposals/Statutory Transfers	-	-	-	-	(2,799,882)	(1,532,831)	-	-	-	(4,332,713)
Accumulated Depreciation @ 31/12/2019	-	1,126,723	-	-	29,227,069	22,793,896	-	-	(0)	53,147,688
Net Book Value @ 31/12/2019	365,522,638	140,021	1,203,414,596	257,210,568	10,920,567	207,123	10,350,534	5,354,755,787	88,051,590	7,290,573,424
Net Book Value @ 31/12/2018	400,527,660	197,149	1,372,279,317	262,056,666	10,263,225	185,033	10,682,697	6,038,827,315	88,051,590	8,183,070,653
Net Book Value by Category										
Operational	283,466,388	-	1,203,414,592	257,210,568	10,920,566	207,124	-	-	-	1,755,219,237
Infrastructure	450,000	-	-	-	-	-	-	5,354,755,787	88,051,589	5,443,257,376
Community	45,669,808	140,023	-	-	-	-	10,350,534	-	-	56,160,365
Non-Operational	35,936,441	-	-	-	-	-	-	-	-	35,936,441
Net Book Value @ 31/12/2019	365,522,637	140,023	1,203,414,592	257,210,568	10,920,566	207,124	10,350,534	5,354,755,787	88,051,589	7,290,573,420

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 2019 €	Unfunded 2019 €	Total 2019 €	Total 2018 €
Expenditure				
Work in Progress	142,114,860	4,710,132	146,824,993	100,802,816
Preliminary Expenses	7,190,032	544,532	7,734,563	11,845,671
	149,304,892	5,254,664	154,559,556	112,648,487
Income				
Work in Progress	153,080,634	2,976,855	156,057,489	108,712,779
Preliminary Expenses	8,027,087	987,844	9,014,931	14,287,067
	161,107,721	3,964,699	165,072,420	122,999,846
Net Expended				
Work in Progress	(10,965,774)	1,733,277	(9,232,497)	(7,909,963)
Preliminary Expenses	(837,055)	(443,312)	(1,280,368)	(2,441,396)
	(11,802,829)	1,289,965	(10,512,864)	(10,351,359)

3. Long Term Debtors

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

	Balance @ 1/1/2019 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2019 €	Balance @ 31/12/2018 €
Long Term Mortgage Advances*	54,927,548	16,153,424	(3,675,769)	(2,911,094)	97,751	64,591,859	54,927,548
Tenant Purchases Advances	20,103	-	(16,865)	13	69	3,320	20,103
Shared Ownership Rented Equity	19,925,938	-	-	(2,784,912)	(1,028,562)	16,112,464	19,925,938
	74,873,589	16,153,424	(3,692,635)	(5,695,993)	(930,742)	80,707,644	74,873,589
Recoupable Loan Advances						60,739,107	70,834,047
Capital Advance Leasing Facility						22,453,987	11,304,574
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						2	2
Other						-	-
						83,193,096	82,138,622
						163,900,740	157,012,212
Less: Amounts falling due within one year (Note 5)						(10,347,741)	(8,419,785)
Total Amounts falling due after more than one year						153,552,999	148,592,427

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2019 €	2018 €
Central Stores	225,300	264,178
Other Depots	333,525	334,989
Total	558,825	599,167

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2019 €	2018 €
Government Debtors	55,685,431	38,605,764
Commercial Debtors	23,709,542	21,626,455
Non-Commercial Debtors	4,324,694	5,347,566
Development Levy Debtors	14,887,707	16,177,388
Other Services	17,372	(7,498)
Other Local Authorities	6,747,133	5,755,440
Revenue Commissioners	-	-
Other	6,516,329	10,954,695
Add: Amounts falling due within one year (Note 3)	10,347,741	8,419,785
Total Gross Debtors	122,235,948	106,879,594
Less: Provision for Doubtful Debts	(31,629,139)	(31,823,638)
Total Trade Debtors	90,606,809	75,055,956
Prepayments	98,288	-
	90,705,097	75,055,956

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2019 €	2018 €
Trade creditors	12,151,595	12,777,024
Grants	-	-
Revenue Commissioners	6,689,406	6,567,455
Other Local Authorities	10,387,857	-
Other Creditors	6,838,819	9,842,571
	<u>36,067,677</u>	<u>29,187,050</u>
Accruals	62,506,482	59,739,612
Deferred Income	17,589,086	17,321,590
Add: Amounts falling due within one year (Note 7)	15,642,759	15,622,207
	<u>131,806,004</u>	<u>121,870,459</u>

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2019	Balance @ 31/12/2018
	€	€	€	€	€
Balance @ 1/1/2019	327,014,262	-	45,171,122	372,185,384	386,268,714
Borrowings	12,387,728	-	-	12,387,728	3,775,941
Repayment of Principal	(10,161,683)	-	(6,576,134)	(16,737,817)	(16,877,276)
Early Redemptions	(2,751,263)	-	-	(2,751,263)	(981,995)
Other Adjustments	(47,694,047)	-	-	(47,694,047)	-
Balance @ 31/12/2019	<u>278,794,997</u>	<u>-</u>	<u>38,594,988</u>	<u>317,389,985</u>	<u>372,185,384</u>
Less: Amounts falling due within one year (Note 6)				15,642,759	15,622,207
Total Amounts falling due after more than one year				<u>301,747,226</u>	<u>356,563,177</u>

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2019	Balance @ 31/12/2018
	€	€	€	€	€
Mortgage loans*	57,509,547	-	-	57,509,547	49,638,719
<u>Non-Mortgage loans</u>					
Asset/Grants	36,429,936	-	37,191,093	73,621,029	86,222,741
Revenue Funding	-	-	-	-	-
Bridging Finance	112,491,186	-	-	112,491,186	149,597,542
Recoupable	59,335,212	-	1,403,895	60,739,107	70,834,047
Shared Ownership – Rented Equity	13,029,117	-	-	13,029,117	15,892,335
	<u>278,794,997</u>	<u>-</u>	<u>38,594,988</u>	<u>317,389,985</u>	<u>372,185,384</u>
Less: Amounts falling due within one year (Note 6)				15,642,759	15,622,207
Total Amounts falling due after more than one year				<u>301,747,226</u>	<u>356,563,177</u>

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2019 €	2018 €
Opening Balance at 1 January	18,516,954	15,640,676
Deposits received	4,256,019	4,728,042
Deposits repaid	(5,328,080)	(1,851,765)
Closing Balance at 31 December	17,444,892	18,516,954

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 @ 1/1/2019 €	Purchased €	Transfers WIP €	Disposals/Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2019 €	Balance @ 31/12/2018 €
Grants	1,264,933,194	3,052,023	60,497,683	(378,253,346)	-	1,037,264	951,266,817	1,264,933,194
Loans	143,151,633	-	-	(211,447)	-	-	142,940,186	143,151,633
Revenue funded	31,240,773	408,785	-	(794,654)	-	656,203	31,511,107	31,240,773
Leases	465,378	-	-	-	-	-	465,378	465,378
Development Levies	35,710,730	-	-	(177,692)	-	266,086	35,799,123	35,710,730
Tenant Purchase Annuities	1,314,695	-	-	-	-	-	1,314,695	1,314,695
Unfunded	16,677,520	-	143,078	(386,153)	-	-	16,434,444	16,677,520
Historical	587,561,612	-	-	(130,550,314)	-	20,005	457,031,303	587,561,612
Other	6,157,385,983	2,630,075	411,080	(453,518,157)	-	49,075	5,706,958,057	6,157,385,983
Total Gross Funding	8,238,441,519	6,090,882	61,051,841	(963,891,764)	-	2,028,633	7,343,721,111	8,238,441,519
Less: Amortised							(53,147,687)	(53,370,866)
Total *							7,290,573,424	8,183,070,653

* 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 @ 1/1/2019 €	Capital re-classification *	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2018 €	Balance @ 31/12/2019 €	Balance @ 31/12/2018 €
Development Levies balances (i)	21,065,418	-	19,935,250	23,461,527	(1,993,126)	22,598,569	21,065,418	
Capital account balances including asset formation and enhancement (ii)	10,141,466	(573,135)	101,352,124	86,705,642	9,375,474	4,297,322	10,141,466	
Voluntary & Affordable Housing Balances (iii)	316,914	-	1,832,825	1,543,478	0	27,567	316,914	
- Voluntary Housing	898,843	-	935,864	6,154,400	-	6,117,379	898,843	
- Affordable Housing								
Reserves created for specific purposes (iv)	91,127,575	-	5,207,245	13,809,491	525,018	100,254,839	91,127,575	
A. Net Capital Balances	123,550,217	(573,135)	129,263,309	131,674,538	7,907,366	133,295,676	123,550,217	
Balance Sheet accounts relating to the loan principal outstanding (including Unrealised TP Annuities) (v)						(186,223,910)	(235,915,183)	
Interest in Associated Companies (vi)						2	2	
B. Non Capital Balances						(186,223,908)	(235,915,181)	
Total Other Balances						(52,928,232)	(112,364,964)	

(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:

	2019 €	2018 €
Net WIP & Preliminary Expenses (Note 2)	10,512,864	10,351,359
Net Capital Balances (Note 10)	133,295,676	123,550,217
Capital Balance Surplus/(Deficit) @ 31 December	143,808,540	133,901,576

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

	2019 €	2018 €
Opening Balance @ 1 January	133,901,576	112,152,607
Expenditure	196,010,453	156,006,557
Income		
- Grants	151,012,771	123,354,721
- Loans	-	-
- Other	44,972,481	39,340,441
Total Income	195,985,252	162,695,162
Net Revenue Transfers	9,932,166	15,060,363
Closing Balance @ 31 December	143,808,540	133,901,576

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2019 Loan Annuity €	2019 Rented Equity €	2019 Total €	2018 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	64,591,859	16,112,464	80,704,323	74,853,486
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(57,509,547)	(13,029,117)	(70,538,663)	(65,531,054)
Surplus/(Deficit) in Funding @ 31st December	7,082,313	3,083,347	10,165,660	9,322,432

€

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:

	2019 Plant & Machinery €	2019 Materials €	2019 Total €	2018 Total €
Expenditure	11,791,417	701,339	12,492,755	12,193,621
Charged to Jobs	(14,121,621)	(524,914)	(14,646,535)	(13,420,733)
	(2,330,204)	176,425	(2,153,780)	(1,227,112)
Transfers from/(to) Reserves	2,330,204	-	2,330,204	1,462,367
Surplus/(Deficit) for the Year	-	176,425	176,425	235,255

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2019	2019	2019	2018
Transfers from Reserves	€	Transfers to Reserves	€	€
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(8,417,545)	(8,417,545)	(8,185,527)
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	(3,223,451)	(3,223,451)	(3,340,983)
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	5,961,003	(15,893,168)	(9,932,166)	(15,060,363)
Surplus/(Deficit) for Year	5,961,003	(27,534,165)	(21,573,162)	(26,586,873)

15. Analysis of Revenue Income

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

Appendix No	2019		2018	
	€	%	€	%
3	96,352,741	28%	93,854,365	28%
	1,100,551	0%	1,277,902	0%
4	93,126,516	27%	92,489,436	27%
	190,579,808	56%	187,621,703	56%
	16,590,464	5%	16,571,259	5%
	133,225,531	39%	132,210,905	39%
Total Income	340,395,803	100%	336,403,868	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 2019 €		
	Excluding Transfers 2019 €	Transfers 2019 €	Including Transfers 2019 €	Budget 2019 €	(Over)/Under Budget 2019 €	Excluding Transfers 2019 €	Transfers 2019 €	Including Transfers 2019 €		Budget 2019 €	Over/(Under) Budget 2019 €
Housing & Building	45,126,481	6,144,103	51,270,584	57,064,413	5,793,829	45,032,329	1,653,811	46,686,140	51,006,670	(4,322,530)	
Roads Transportation & Safety	90,697,802	2,366,765	93,064,567	84,308,502	(8,756,065)	58,857,447	562,123	59,419,570	51,407,720	8,011,850	
Water Services	35,402,732	1,116,592	36,521,324	36,548,962	27,638	32,215,917	114,000	32,329,917	32,998,815	(668,898)	
Development Management	31,473,661	3,901,376	35,375,037	38,469,195	3,094,158	10,069,067	1,388,197	11,457,263	13,381,984	(1,924,721)	
Environmental Services	40,699,880	4,497,653	45,097,534	44,007,419	(1,090,115)	8,152,417	14,079	8,166,496	8,314,175	(147,679)	
Recreation & Amenity	28,105,695	3,959,740	32,065,434	29,101,139	(2,964,295)	2,270,009	2,147,521	5,992,028	3,208,064	2,783,944	
Agriculture, Education, Health & Welfare	4,909,660	350,765	5,260,425	5,432,432	172,007	30,138,117	69,449	2,339,458	2,441,535	(102,077)	
Miscellaneous Services	42,443,188	5,195,171	47,638,359	49,115,652	1,477,293	30,138,117	11,823	30,149,939	28,621,723	1,528,216	
Total Divisions	318,759,099	27,534,165	346,293,264	344,047,714	(2,245,650)	190,579,808	5,961,003	196,540,811	191,382,706	5,158,105	
Local Property Tax	-	-	-	-	-	16,590,464	-	16,590,464	16,590,464	(0)	
Rates	-	-	-	-	-	133,225,531	-	133,225,531	133,047,209	178,322	
Dr/Cr Balance	-	-	-	-	-	340,395,803	5,961,003	346,356,806	341,020,379	5,336,427	
(Deficit)/Surplus for Year	-	-	-	344,047,714	(2,245,650)	-	-	-	-	53,642	

NOTES TO AND FORMING PART OF THE ACCOUNTS

2019
€

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

Operating Surplus/(Deficit) for Year	63,542
(Increase)/Decrease in Stocks	40,342
(Increase)/Decrease in Trade Debtors	(15,649,141)
Increase/(Decrease) in Creditors Less than One Year	9,935,545
	(5,609,712)

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	1,533,151
Increase/(Decrease) in Reserves created for specific purposes	9,127,264
	10,660,414

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(5,844,144)
(Increase)/Decrease in Voluntary Housing Balances	(289,347)
(Increase)/Decrease in Affordable Housing Balances	5,218,536
	(914,955)

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(4,960,572)
Increase/(Decrease) in Mortgage Loans	7,870,827
Increase/(Decrease) in Asset/Grant Loans	(12,601,712)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(37,106,356)
Increase/(Decrease) in Recoupable Loans	(10,094,940)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(2,863,218)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(20,552)
Increase/(Decrease) in Other Creditors - Deferred Income	11,149,413
	(48,627,110)

NOTES TO AND FORMING PART OF THE ACCOUNTS

2019

€

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)	49,691,273
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>49,691,273</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	3,247,594
Increase/(Decrease) in Cash at Bank/Overdraft	1,055,772
Increase/(Decrease) in Cash in Transit	(14,012)
	<u>4,289,354</u>

23. Post Balance Sheet (Non Adjusting)Event

At the financial year end on 31/12/2019 initial reports were emerging from China about Covid-19. In the interim the WHO has declared it a pandemic which has resulted in unprecedented restrictions on travel and movement. This health crisis has, in a short space of time, resulted in effectively locking down economic activity within the county and country for the vast majority of businesses, and brings with it financial uncertainty and consequences that will be of proportions impossible to estimate effectively at this time.

The global economic shock created by the COVID 19 pandemic has been faster and more severe than the 2008 financial crash.

It is clear, however, even at this point of the crisis that the financial impact will be significant but an estimate of such costs both in terms of dealing with the crisis and the direct impact on other Income and Expenditure for Cork Colunty Council cannot be estimated at this time as the crisis is ongoing.

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2019

	2019 €	2018 €
Payroll Expenses		
Salary & Wages	109,993,225	107,893,994
Pensions (incl Gratuities)	19,215,006	19,634,596
Other costs	6,056,595	6,414,500
Total	135,264,826	133,943,090
Operational Expenses		
Purchase of Equipment	1,982,790	2,354,421
Repairs & Maintenance	4,688,388	3,710,502
Contract Payments	37,732,354	33,239,334
Agency services	17,755,616	17,075,294
Machinery Yard Charges incl Plant Hire	20,318,399	19,386,946
Purchase of Materials & Issues from Stores	22,873,430	21,239,382
Payment of Grants	14,090,657	11,459,777
Members Costs	945,624	867,241
Travelling & Subsistence Allowances	4,523,411	4,068,308
Consultancy & Professional Fees Payments	5,539,043	7,269,037
Energy / Utilities Costs	5,294,495	4,910,651
Other	11,989,051	12,029,285
Total	147,733,259	137,610,177
Administration Expenses		
Communication Expenses	2,044,548	2,043,390
Training	2,735,925	2,154,772
Printing & Stationery	1,629,470	1,549,730
Contributions to other Bodies	3,390,941	2,158,526
Other	4,049,105	3,747,856
Total	13,849,988	11,654,272
Establishment Expenses		
Rent & Rates	1,595,929	1,701,926
Other	2,425,026	3,163,624
Total	4,020,955	4,865,550
Financial Expenses	12,811,536	18,033,128
Miscellaneous Expenses	5,078,535	3,665,729
Total Expenditure	318,759,099	309,771,946

**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 €	TOTAL €
A01 Maintenance/Improvement of LA Housing	14,972,385	1,356,174	21,064,453	-	22,420,628
A02 Housing Assessment, Allocation and Transfer	2,449,216	-	48,775	-	48,775
A03 Housing Rent and Tenant Purchase Administration	1,894,189	-	34,682	-	34,682
A04 Housing Community Development Support	598,517	97,627	10,453	-	108,080
A05 Administration of Homeless Service	2,987,345	1,794,918	6,368	293,779	2,095,066
A06 Support to Housing Capital & Affordable Prog.	8,578,789	4,422,417	71,236	-	4,493,654
A07 RAS Programme	10,101,571	8,811,552	1,816,708	-	10,628,261
A08 Housing Loans	2,730,940	-	2,377,547	-	2,377,547
A09 Housing Grants	6,212,407	4,304,864	28,760	-	4,333,624
A11 Agency & Recoupable Services	428,354	-	-	-	-
A12 HAP Programme	316,871	137,850	7,975	-	145,825
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	51,270,584	20,925,403	25,466,957	293,779	46,686,140
Less Transfers to/from Reserves	6,144,103		1,653,811		1,653,811
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	45,126,481		23,813,146		45,032,329

**SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
B01 NP Road - Maintenance and Improvement	1,052,621	670,305	15,552	-	685,857
B02 NS Road - Maintenance and Improvement	1,167,064	514,379	18,176	-	532,555
B03 Regional Road - Maintenance and Improvement	20,891,378	15,506,991	247,743	-	15,754,734
B04 Local Road - Maintenance and Improvement	53,375,440	36,259,164	1,247,829	-	37,506,993
B05 Public Lighting	5,638,228	437,217	6,669	-	443,886
B06 Traffic Management Improvement	873,356	50,414	257,138	-	307,552
B07 Road Safety Engineering Improvement	232,068	196,358	787	-	197,145
B08 Road Safety Promotion/Education	714,335	-	28,899	-	28,899
B09 Maintenance & Management of Car Parking	2,361,708	-	1,516,216	-	1,516,216
B10 Support to Roads Capital Prog.	2,085,399	-	81,587	-	81,587
B11 Agency & Recoupable Services	4,672,972	-	1,558,275	805,872	2,364,146
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	93,064,567	53,634,829	4,978,869	805,872	59,419,570
Less Transfers to/from Reserves	2,366,765		562,123		562,123
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	90,697,802		4,416,746		58,857,447

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	21,506,470	-	21,506,945	-	21,506,945
C02	Operation and Maintenance of Waste Water Treatment	7,082,938	-	7,082,938	-	7,082,938
C03	Collection of Water and Waste Water Charges	10,872	-	10,872	-	10,872
C04	Operation and Maintenance of Public Conveniences	1,688,810	-	145,557	-	145,557
C05	Admin of Group and Private Installations	1,696,985	1,553,322	9,293	-	1,562,615
C06	Support to Water Capital Programme	704,172	-	702,735	-	702,735
C07	Agency & Recoupable Services	999,239	-	745,537	-	745,537
C08	Local Authority Water and Sanitary Services	2,831,839	520,015	52,704	-	572,719
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		36,521,324	2,073,337	30,256,581	-	32,329,917
Less Transfers to/from Reserves		1,118,592		114,000		114,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		35,402,732		30,142,581		32,215,917

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	3,691,352	16,000	384,897	-	400,897
D02	Development Management	9,948,208	-	2,467,275	-	2,467,275
D03	Enforcement	1,073,326	-	25,717	-	25,717
D04	Op & Mice of Industrial Sites & Commercial Facilities	931,916	-	336,608	-	336,608
D05	Tourism Development and Promotion	1,750,425	51,079	132,133	-	183,212
D06	Community and Enterprise Function	5,219,313	3,212,376	973,671	-	4,186,047
D07	Unfinished Housing Estates	639,842	-	10,120	-	10,120
D08	Building Control	1,244,807	-	24,042	-	24,042
D09	Economic Development and Promotion	8,729,087	2,428,209	991,024	-	3,419,233
D10	Property Management	278,425	-	6,214	-	6,214
D11	Heritage and Conservation Services	734,262	334,336	52,972	-	387,308
D12	Agency & Recoupable Services	1,134,074	-	10,589	-	10,589
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		35,375,037	6,042,001	5,415,263	-	11,457,263
Less Transfers to/from Reserves		3,901,376		1,388,197		1,388,197
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		31,473,661		4,027,066		10,069,067

APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES

DIVISION		EXPENDITURE	INCOME			
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01	Operation, Maintenance and Aftercare of Landfill	4,150,762	119,618	30,759	-	150,377
E02	Op & Mtce of Recovery & Recycling Facilities	8,116,454	75,714	2,982,740	-	3,058,454
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	-	-	-	-	-
E05	Litter Management	2,371,344	218,612	68,965	-	287,577
E06	Street Cleaning	2,970,974	18,444	64,677	-	83,121
E07	Waste Regulations, Monitoring and Enforcement	2,066,252	986,804	206,137	-	1,192,940
E08	Waste Management Planning	397,156	-	3,673	-	3,673
E09	Maintenance and Upkeep of Burial Grounds	3,773,629	-	987,560	-	987,560
E10	Safety of Structures and Places	2,603,077	222,553	108,903	-	331,457
E11	Operation of Fire Service	14,509,596	-	114,816	-	114,816
E12	Fire Prevention	911,022	-	1,356,825	-	1,356,825
E13	Water Quality, Air and Noise Pollution	1,835,028	1,110	188,861	-	187,971
E14	Agency & Recoupable Services	921,987	20,398	619	-	21,016
E15	Climate Change and Flooding	470,254	373,963	16,747	-	390,709
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		45,097,534	2,037,215	6,129,281	-	8,166,496
Less Transfers to/from Reserves		4,497,653		14,079		14,079
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		40,599,880		6,115,202		8,152,417

SERVICE DIVISION F
RECREATION and AMENITY

DIVISION		EXPENDITURE	INCOME			
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	3,297,387	31,898	1,390,726	-	1,422,624
F02	Operation of Library and Archival Service	11,396,585	6,394	278,286	-	284,680
F03	Op, Mtce & Imp of Outdoor Leisure Areas	6,042,085	734,360	201,012	-	935,372
F04	Community Sport and Recreational Development	8,072,385	874,862	2,133,949	-	3,008,811
F05	Operation of Arts Programme	2,341,002	152,772	179,141	-	331,913
F06	Agency & Recoupable Services	915,991	-	8,629	-	8,629
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		32,065,434	1,800,286	4,191,742	-	5,992,028
Less Transfers to/from Reserves		3,959,740		2,147,521		2,147,521
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		28,105,695		2,044,221		3,844,507

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

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
G01 Land Drainage Costs	108,506	-	820	-	820
G02 Operation and Maintenance of Piers and Harbours	1,373,245	-	238,904	-	238,904
G03 Coastal Protection	511,652	-	7,709	-	7,709
G04 Veterinary Service	3,195,741	1,081,594	1,009,391	-	2,090,985
G05 Educational Support Services	71,280	-	1,041	-	1,041
G06 Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	5,260,425	1,081,594	1,257,864	-	2,339,458
Less Transfers to/from Reserves	350,765		69,449		69,449
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	4,909,660		1,188,415		2,270,009

SERVICE DIVISION H
MISCELLANEOUS SERVICES

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
H01 Profit/Loss Machinery Account	14,121,621	-	14,121,621	-	14,121,621
H02 Profit/Loss Stores Account	701,339	-	524,914	-	524,914
H03 Administration of Rates	10,975,396	-	225,651	-	225,651
H04 Franchise Costs	401,339	-	11,881	-	11,881
H05 Operation of Morgue and Coroner Expenses	690,908	-	-	-	-
H06 Weighbridges	18,670	-	113	-	113
H07 Operation of Markets and Casual Trading	403,854	-	177,453	-	177,453
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	3,127,935	-	56,189	-	56,189
H10 Motor Taxation	2,790,002	-	61,687	-	61,687
H11 Agency & Recoupable Services	14,407,296	8,758,076	6,211,454	900	14,970,430
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	47,638,359	8,758,076	21,390,963	900	30,149,939
Less Transfers to/from Reserves	5,195,171		11,823		11,823
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	42,443,188		21,379,141		30,138,117
TOTAL ALL DIVISIONS	318,759,099	96,352,741	93,126,516	1,100,551	190,579,808

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2019 €	2018 €
Department of Housing, Planning and Local Government		
Housing Grants & Subsidies	21,762,126	22,797,208
Local Improvement Schemes	-	-
Road Grants	39,401	448,785
Water Services Group Schemes	1,250,991	1,191,717
Environmental Protection/Conservation Grants	1,775,716	1,262,595
Library Services	-	-
Urban and Village Renewal Schemes	-	-
Miscellaneous	10,099,879	7,757,960
	<u>34,928,112</u>	<u>33,458,266</u>
Other Departments and Bodies		
Road Grants	52,233,034	48,064,738
Local Enterprise Office	2,236,273	2,346,463
Community Employment Schemes	-	-
Civil Defence	222,553	206,484
Higher Education Grants	-	4,000
Miscellaneous	6,732,768	9,774,415
	<u>61,424,629</u>	<u>60,396,099</u>
Total	<u><u>96,352,741</u></u>	<u><u>93,854,365</u></u>

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2019	2018
	€	€
Rents from Houses	21,481,187	22,936,321
Housing Loans Interest & Charges	1,725,592	1,543,308
Domestic Water	-	-
Commercial Water	-	-
Irish Water	29,378,849	29,291,037
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	2,095,944	2,001,864
Parking Fines/Charges	1,497,320	1,518,939
Recreation & Amenity Activities	1,233,689	1,274,767
Library Fees/Fines	61,977	120,388
Agency Services	-	-
Pension Contributions	3,585,381	3,606,569
Property Rental & Leasing of Land	488,815	470,860
Landfill Charges	2,904,042	2,626,629
Fire Charges	1,263,613	1,476,888
NPPR	2,935,226	3,154,004
Misc. (Detail)	24,474,882	22,467,862
	93,126,516	92,489,436

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2019	2018
	€	€
EXPENDITURE		
Payment to Contractors	62,049,703	59,416,195
Purchase of Land	(2,079,683)	54,064
Purchase of Other Assets/Equipment	74,402,053	50,823,141
Professional & Consultancy Fees	9,860,803	13,195,904
Other	51,777,577	32,517,253
Total Expenditure (Net of Internal Transfers)	196,010,453	156,006,557
Transfers to Revenue	5,961,003	12,982,245
Total Expenditure (Incl Transfers) *	201,971,456	168,988,802
INCOME		
Grants and LPT	151,012,771	123,354,721
Non - Mortgage Loans	-	-
Other Income		
(a) Development Contributions	23,461,527	15,703,885
(b) Property Disposals		
- Land	2,930,864	1,521,810
- LA Housing	1,700,870	2,083,258
- Other property	1,072	-
(c) Purchase Tenant Annuities	22,742	56,172
(d) Car Parking	-	-
(e) Other	16,855,407	19,975,315
Total Income (Net of Internal Transfers)	195,985,252	162,695,162
Transfers from Revenue	15,893,168	28,042,608
Total Income (Incl Transfers) *	211,878,420	190,737,770
Surplus\Deficit) for year	9,906,965	21,748,968
Balance (Debit)\Credit @ 1 January	133,901,576	112,152,607
Balance (Debit)\Credit @ 31 December	143,808,540	133,901,576

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2019	EXPENDITURE	INCOME			TRANSFERS			BALANCE @ 31/12/2019	
	€	€	Grants and LPT €	Non-Mortgage Loans* €	Other €	Total Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	€
Housing & Building	11,637,380	106,283,372	105,608,257	-	5,001,061	110,609,317	1,036,018	1,653,812	-	13,345,531
Road Transportation & Safety	23,449,541	47,301,134	37,587,329	-	2,171,088	39,758,418	1,848,052	562,126	2,397,418	19,590,169
Water Services	1,664,857	1,624,258	65,710	-	1,921,720	1,987,430	293,734	19,000	(393,911)	1,928,853
Development Management	17,574,999	19,637,158	(2,632,371)	-	26,146,479	23,514,108	4,795,736	3,145,963	148,421	23,250,143
Environmental Services	4,528,470	10,648,139	9,882,200	-	53,917	9,936,117	1,001,823	14,079	-	4,804,193
Recreation & Amenity	14,891,351	2,880,292	361,033	-	1,407,058	1,768,090	761,057	388,665	45,905	14,217,446
Agriculture, Education, Health & Welfare	1,449,485	383,431	140,613	-	-	140,613	301,264	119,449	(20,000)	1,368,483
Miscellaneous Services	58,665,492	5,272,669	-	-	8,271,156	8,271,156	5,855,483	57,909	(2,177,833)	65,303,723
TOTAL	133,901,576	196,010,453	151,012,771	-	44,972,481	195,985,252	15,893,168	5,961,003	-	143,808,540

Note: Mortgage-related transactions are excluded

APPENDIX 7
Summary of Major Revenue Collections for 2019

A Debtor type	B Incoming arrears @ 1/1/2019	C Accrued - current year debit (Gross)	D Vacant property adjustments	E Write offs	F Waivers	G Total for collection =(B+C-D-E-F)	H Amount collected	I Closing arrears @ 31/12/2019 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
Rates	€ 11,444,971	€ 133,217,634	€ 9,526,744	€ 2,263,917	€ -	€ 132,871,944	€ 123,284,692	€ 9,587,252	€ 255,522	93%
Rents & Annuities	1,294,158	19,356,948	-	467,910	-	20,183,196	19,661,925	521,271	-	97%
Housing Loans	3,824,282	5,401,361	-	2,810	-	9,222,833	5,956,352	3,266,481	-	65%

*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 Ltd	100%	Subsidiary	569,346	557,689	178,771	157,676	11,657	No	31/12/2019
Claycastle Leisure Company DAC	100%	Subsidiary	4,441,982	4,490,092	515,479	511,538	(48,110)	No	31/12/2019
Youghal Socioeconomic Development Ltd	100%	Subsidiary	4,123	4,631	190,710	205,161	(508)	No	31/12/2019
Briery Gap Cultural Centre Company	Underwriting of operational losses		236,352	7,980	22,351	21,859	228,372	No	31/12/2019
Macroom Environmental Industrial Park L	100%	Subsidiary	1,767,217	1,733,383	289,877	234,119	33,834	No	31/12/2019
Spike Island Development Company	100%	Subsidiary	5,796,867	5,768,361	2,280,119	2,121,329	28,506	No	31/12/2018
Carrigatoy Leisure Ltd	100%	Subsidiary	4,558,812	4,517,094	144,641	144,641	41,718	No	31/12/2019
Cobh Heritage	100%	Subsidiary	1,042,551	77,149	707,453	577,839	965,402	No	31/12/2019
Camden Fort Meagher Developments DA	100%	Subsidiary	197,168	216,544	348,844	361,530	(19,376)	No	31/12/2019

