

AUDITED

ANNUAL FINANCIAL STATEMENT

Cork County Council

For the year ended 31st December 2022

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AUDITED

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Annual Financial Statements 31st December 2022

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2022

The Annual Financial Statement (AFS) for Cork County Council for the financial year ended 31 December 2022 is presented in accordance with the Local Authority Accounting in Ireland Code of Practice, Accounting Regulations, and the directions of the Minister for Housing, Local Government and Heritage.

The 2022 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.15 -19) 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 of December 2022. Comparatives with 2021 are provided as appropriate.

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

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 2022 is as follows:

TABLE 1 *Income and Expenditure Account*

	2022	2021	Movement
<i>Income</i>	€419,121,830	€392,427,841	€26,693,989
<i>Expenditure</i>	€393,162,546	€363,453,616	€29,708,931
<i>Transfers to Capital</i>	€25,897,657	€28,909,081	(€3,011,424)
<i>Surplus/(Deficit) for Year</i>	€61,626	€65,144	(€3,518)
<i>Opening Revenue Reserve</i>	€7,595,252	€7,530,107	€65,145
<i>Closing Revenue Reserve</i>	€7,656,878	€7,595,252	€61,626

A budget loss of €4,129,573 was provided for in 2022. Due to continuous budgetary control monitoring during the year together with maximisation of income there was an overall reduction in the budgeted loss of €4.2m. This resulted in an overall reported surplus of €61,626 for 2022 an increase to our reserve account.

The balance on the Reserve account is considered prudent and satisfactory. The reported surplus was mainly due to prudent spending during 2022, buoyancy from commercial rates, housing rent and other income, as well as support from Government through the Commercial Rates Waiver, additional grant funding and subsidies.

TABLE 2 *Revenue Income by Sources*

		2022		2021	
	Appendix No	€		€	
State Grants & Subsidies	3	168,356,690	40.2%	152,470,491	38.9%
Contributions from other Local Authorities		848,981	0.2%	958,961	0.2%
Goods and Services	4	112,943,789	26.9%	107,873,909	27.5%
		282,149,461	67.3%	261,303,361	66.6%
Local Government Fund - General Purpose Grant		17,178,711	4.1%	17,155,999	4.4%
Rates		119,793,658	28.6%	113,968,481	29.0%
Total Income		419,121,830	100.0%	392,427,841	100.0%

Transfers to Capital (Note 14) Total €25.8m

Transfers to Capital include provisions in the 2022 Budget for programmes being carried out through the capital account, loan repayments and the provision of reserves to fund specific projects. In addition, unspent GMA, Town Development Fund, Village Enhancement Fund, and Pay Parking Dividend have been ringfenced and capitalised to 2023.

Transfers comprise of budget provisions, as adopted at Budget. In addition to those adopted at Budget due to prudent expense management there were some additional transfers to Capital Reserves including:

- Capitalisation of unspent MD funds - GMA/TDF/VRF/PRD/ and Arts Program €4.3m
- Climate Focused Programmes:
 - Building Energy Upgrades €250k
 - Dredging, Piers & Harbours and Coastal Erosion €475k
- Landfill Aftercare €650k
- Town Regeneration Programme- Increase to PARU Reserve €232k
- Increase to our Municipal Buildings/Central Amenities €385k
- Library Services Programme €250k
- Plant and Machinery Reserve €1.44m.

SUPPLEMENTARY BUDGETS

Report on additional expenditure for year ended 31st December 2022 Local Government Act 2001 - S104 (as amended).

During the financial year end 2022 additional expenditure of €51.3m, versus the Adopted Budget, was incurred. This additional expenditure has been funded in one of the following manners:

1. Additional Grant Allocations– particularly in Division A Housing & Building and Division B Roads Transportation & Safety & Division D Development Management
2. Savings in Budgeted Expenditure
3. Additional Income – such as in Rates and Rental Income Buoyancy

Note 16 of the Financial Statement outlines this additional expenditure and some of the key movements are highlighted in the table 3.

Table 3 Explanation of Significant Variances

Revenue Division	€ Expenditure (Over) Budget	Comment
Housing & Building	(22,568,695)	Increase of €20m in Expenditure on PPP Scheme offset by additional Grant Income, Increase in expenditure in Housing Maintenance €2.4m offset by Housing Rents Buoyancy
Roads Transportation & Safety	(13,962,969)	Increase in Roads Expenditure on regional & local roads programme offset by Increased Match Funding
Water Services	(520,733)	Additional Expenditure on Maintenance of Public Conveniences & Group Schemes partly offset by grant funding
Development Management	(3,163,995)	Additional Expenditure €2.7m on Ukrainian Refugee Response and Community Grant Schemes Matched by Grant Funding
Environmental Services	(403,478)	Increased expenditure on Fire Services , Fire Service Training & Fire Cert Control
Recreation & Amenity	(3,775,337)	Additional Expenditure on Arts Programme matched by Grant, GMA/TDF & VDF Funds expenditure as funding rolledover from 2021
Miscellaneous Services	(7,021,830)	Additional Expenditure in Machinery Yard , Rates Waiver Paid €2.4 match by Grant Subsidy , Pay Increases covered by 3.4m Grant Subsidy
Total	(51,417,037)	

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 2022 total €7.965 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:

Table 4 – Summary of Activity on the Capital Account

Activity for the year is as follows:

	€
Expenditure	294,380,793
Income	
	Grants 251,953,706
	Borrowings Non- Mortgage Loans 6,494,085
	Other 34,880,281
Net Expenditure	<u>1,052,721</u>
Transfers to/ from Revenue	(15,596,779)
Opening Credit balance	<u>(173,380,672)</u>
Closing Capital Credit Balance	<u><u>(187,924,730)</u></u>

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

Work in Progress and Preliminary Expenditure	277,950
Voluntary/Affordable Housing	6,083,160
Completed Schemes	(2,207,294)
Reserves of the Council	141,435,854
Development Levy contributions *	42,335,059
Closing Capital Credit Balance	187,924,730

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

Capital account expenditure reflects the Council's continued investment under the Government's Social Housing Strategy. Progression of major Turnkey & Social Housing Programmes together with the purchase of Houses under the Acquisitions and Buy & Renew schemes are reflected. The principal activities on the Road & Transportation programme included the continuation of the Ballyvourney Macroom bypass, expenditure on the Pavement Strengthening and Footpaths programme together with activity under the Active Travel Measure Allocation. Other key projects progressed as part of the Council's Capital Investment Programme included Kinsale Library, Mallow Boardwalk, PLEEP, Briery Gap Library & Theatre and Middleton/Youghal Greenway.

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 AFS 2022 controls. This review resulted in an examination of capital balances and where appropriate setting off of debits & credit balances together with allocation of development contributions collected to projects as outlined in the Capital Programme.

MORTGAGE HOUSING LOAN ACTIVITY (NOTE 7 and 12)

Note 12 outlines the Council's Mortgage Funding position as at 31 December 2022:

- Mortgage Loans advanced by the Council at end December totalled €77,477,343 (2021: €76,117,257)
- Mortgage Loans drawdown by the Council totalled €75,563,433 (2021: €71,847,532)

The Council endeavours to keep equilibrium on loan borrowings and the difference arising of €1,913,910 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 2022.

DEBTORS

Net Trade Debtors decreased by €8.6m compared to 2021, summarised as follows:

Table 5 Movement in Debtors

DEBTORS

Net Trade Debtors decreased by €8.6m compared to 2021, summarised as follows:

Decrease in Government Debtors	-9,131,890
Increase in Commercial Debtors	33,223
Decrease in Provision for Doubtful Debts	5,922
Decrease in Other Debtors	1,106,194
Decrease in Current Portion of LT Debtors	-629,168
	<u><u>-8,615,719</u></u>

CREDITORS and ACCRUALS

Creditors and Accruals increased by €20.4m compared to 2021.

Table 6 – Movement in Creditors and Accruals

	€
Increase in Trade Creditors	4,351,412
Increase in Other Creditors	889,638
Decrease in Accruals	- 2,381,429
Increase in Revenue Commissioners	1,683,456
Increase in Other Local Authorities	267,524
Increase in Deferred Income	16,002,908
Decrease in Amount falling due within one year	- 326,179
	<u><u>20,487,330</u></u>

OVERVIEW OF THE FINANCIAL STANDING OF THE AUTHORITY

The Revenue position reflects the efforts of the executive and Members to safeguard the assets of the Council during an unprecedented year while stimulating economic growth in County towns and maintaining 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, climate adaptation 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.

A Loan of €12m was drawn down in December 2022 for the delivery of the Social Sustainability Investment Programme (SSIP). Cork County Council received €10.9m towards the redemption of the outstanding loans on Unsold Affordable Units. The funds received for this redemption have been deferred in this year's financial statements due to the timing of the support, with redemption happening in the first quarter 2023.

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. This has been reflected in Local Authority revenue budgets adopted since 2014. The Water Services Future Delivery Framework was agreed in June 2022 which provides for full transfer of water services under the SLA to Uisce Eireann by the end of 2026.

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 September 2022 over 550 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 2023.

LOCAL PROPERTY TAX (LPT)

As in previous years local authorities were allocated 80% of the Local Property Tax income paid locally. In 2022 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 is included under the grants section in Appendix 3 and Appendix 5 & 6. The details of the LPT funding to Council are as follows:

Table 7 - LPT funding to Council

	€
Discretionary	17,178,711
Revenue Roads	405,816
Revenue Housing	1,300,000
Capital Housing	<u>9,038,521</u>
	<u>27,923,048</u>

The Council's decision to vary the base rate of Local Property Tax upwards by 7.5% for 2022 was welcome. The decision resulted in a positive position for 2022 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:

- General Municipal Allocation Fund of €1.8m
- Enhanced Public Space/Town Approach Maintenance Programme providing total fund of €1.1m
- Town Development Fund of €0.95m
- Enhancement to Public Realm and Infrastructure in Villages: €0.5m

CONCLUSION

2022 proved to be another exceptional year for Cork County Council. The Council has continued to deliver quality services throughout the county while operating within COVID-19 restrictions at the beginning of year and under unprecedented inflationary pressures towards the latter half, however this has had a financial impact on the Council.

2022 has been a period of great uncertainty as we slowly recovered from the global pandemic and faced into a humanitarian crisis with the Invasion of Ukraine. Global supply chains have struggled under increased built up demand for goods and services, the energy crisis and rising inflation has meant the capacity of budget allocations have shrunk as prices have continued to rise. It has been challenging to deliver on the increased demand for services in the current economic climate with communities looking to Local Authorities for support as they suffer the impact of cost-of-living crisis. However, elected members, management, and staff alike, are committed to ensuring the continuation of essential services and particularly to provide services and supports to businesses and communities, alongside focusing on stimulating economic recovery.

It is acknowledged that there are limited areas for revenue generation available to local authorities, For the Council this is compounded by the loss of future income buoyancy due to the 2019 Boundary alteration. However, the index linked annual contribution provided for under the LG Act 2019 will assist with this. It is imperative that funding is maximised for ongoing operational costs and capital development investment to meet the needs across the County. 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 and now the Ukrainian Refugee crisis. Cork County Council will continue to sustain essential services, maximise funding sources and utilise available resources for investment in its future.

Cork County Council

Certificate of Chief Executive & Head of Finance for the year ended

31 December 2022

- 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 2022, as set out on pages 15 -47 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, Local Government and Heritage.



Chief Executive



Head of Finance

Date 21/04/2023

Date 21/04/2023

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 2022 as set out on pages 15 to 35, 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 2022 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
23 October 2023

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, Local Government and Heritage (DHLGH) at 31st December 2022. 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. **(Each local authority should list the areas where they are not complying with this policy, e.g. development contributions)**

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/has not 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 DHLGH.

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.**

**** 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, Local Government and Heritage 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, Local Government and Heritage 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 2022 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 2022. 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 2022 were distributed as per notifications / instructions from the DHLGH.

20. Accounting for the Extended Boundary Area

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 2022 and will be adjusted for as part of AFS 2023. These include Capital balances and corresponding assets.

FINANCIAL ACCOUNTS

STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2022

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
		2022 €	2022 €	2022 €	2021 €
Housing & Building		88,736,994	88,600,613	136,382	(309,415)
Roads Transportation & Safety		104,733,905	74,072,502	30,661,404	29,449,178
Water Services		39,160,313	36,294,799	2,865,513	3,275,829
Development Management		38,200,368	14,236,468	23,963,900	21,380,886
Environmental Services		41,679,293	9,357,243	32,322,050	29,920,322
Recreation & Amenity		26,938,136	3,084,491	23,853,645	22,293,825
Agriculture, Food and the Marine		5,327,749	2,420,080	2,907,668	2,624,854
Miscellaneous Services		48,385,789	54,083,264	(5,697,475)	(6,485,224)
Total Expenditure/Income	15	393,162,546	282,149,461		
Net cost of Divisions to be funded from Rates & Local Property Tax				111,013,086	102,150,255
Rates				119,793,658	113,968,481
Local Property Tax				17,178,711	17,155,999
Surplus/(Deficit) for Year before Transfers	16			25,959,284	28,974,225
Transfers from/(to) Reserves	14			(25,897,657)	(28,909,081)
Overall Surplus/(Deficit) for Year				61,626	65,144
General Reserve @ 1st January 2022				7,595,252	7,530,107
General Reserve @ 31st December 2022				7,656,878	7,595,252

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2022

	Notes	2022 €	2021 €
Fixed Assets	1		
Operational		1,921,830,463	1,864,508,810
Infrastructural		5,451,112,917	5,448,204,714
Community		59,390,501	59,162,466
Non-Operational		35,800,236	35,886,441
		7,468,134,117	7,407,762,431
Work in Progress and Preliminary Expenses	2	490,106,439	364,344,861
Long Term Debtors	3	160,763,974	152,744,946
Current Assets			
Stocks	4	876,563	711,207
Trade Debtors & Prepayments	5	107,024,244	115,378,871
Bank Investments		284,516,307	280,387,927
Cash at Bank		47,527,014	2,817,244
Cash in Transit		41,878	35,930
		439,986,006	399,331,178
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	227,344,546	206,857,217
Finance Leases		-	-
		227,344,546	206,857,217
Net Current Assets / (Liabilities)		212,641,460	192,473,961
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	298,390,670	299,703,940
Finance Leases		-	-
Refundable deposits	8	24,391,921	20,882,934
Other		43,360,442	33,685,725
		366,143,034	354,272,600
Net Assets		7,965,502,956	7,763,053,600
Represented by			
Capitalisation Account	9	7,468,134,116	7,407,762,431
Income WIP	2	490,384,389	369,386,504
General Revenue Reserve		7,656,878	7,595,252
Other Specific Reserves		-	-
Other Balances	10	(672,426)	(21,690,586)
Balancing Figure		(1)	
Total Reserves		7,965,502,956	7,763,053,601

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2022**

	Note	2022 €	2022 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		28,738,226
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		60,371,686	
Increase/(Decrease) in WIP/Preliminary Funding		120,997,885	
Increase/(Decrease) in Reserves Balances	18	<u>25,863,678</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			207,233,248
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(60,371,686)	
(Increase)/Decrease in WIP/Preliminary Funding		(125,761,578)	
(Increase)/Decrease in Other Capital Balances	19	<u>(6,555,927)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(192,689,191)
Financing			
Increase/(Decrease) in Loan Financing	20	342,419	
(Increase)/Decrease in Reserve Financing	21	<u>1,710,408</u>	
Net Inflow/(Outflow) from Financing Activities			2,052,827
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			3,508,987
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>48,844,097</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 @ 1/1/2022	353,903,584	3,939,616	1,327,553,374	253,039,865	43,705,859	24,134,389	10,405,934	5,359,703,126	88,051,590	7,464,437,338
Additions										
- Purchased	460,000	-	1,422,317	1,264,742	3,753,815	12,787	-	1,992,005	-	8,905,666
- Transfers WIP	260,730	-	53,868,919	1,866,688	119,525	-	-	-	-	56,115,862
Disposals\Statutory Transfers	-	-	(5,264,243)	(200,000)	(1,696,469)	-	-	-	-	(7,160,712)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	124,049	9,745	2,698,556	32,448	-	36,313	-	456,198	-	3,357,310
Accumulated Costs @ 31/12/2022	354,748,363	3,949,362	1,380,278,924	256,003,744	45,882,730	24,183,489	10,405,934	5,362,151,328	88,051,590	7,525,655,464
Depreciation										
Depreciation @ 1/1/2022	-	960,158	-	-	32,458,383	23,256,365	-	-	(0)	56,674,906
Provision for Year	-	42,440	-	-	2,452,489	31,567	-	-	-	2,526,497
Disposals\Statutory Transfers	-	-	-	-	(1,680,057)	-	-	-	-	(1,680,057)
Accumulated Depreciation @ 31/12/2022	-	1,002,598	-	-	33,230,816	23,287,933	-	-	(0)	57,521,347
Net Book Value @ 31/12/2022	354,748,363	2,946,763	1,380,278,924	256,003,744	12,651,915	895,556	10,405,934	5,362,151,328	88,051,590	7,468,134,117
Net Book Value @ 31/12/2021	353,903,584	2,979,458	1,327,553,374	253,039,865	11,247,476	878,024	10,405,934	5,359,703,126	88,051,590	7,407,762,431
Net Book Value by Category										
Operational	272,000,325	-	1,380,278,920	256,003,744	12,651,917	895,557	-	-	-	1,921,830,463
Infrastructural	910,000	-	-	-	-	-	-	5,362,151,328	88,051,589	5,451,112,917
Community	46,037,802	2,946,765	-	-	-	-	10,405,934	-	-	59,390,501
Non-Operational	35,800,236	-	-	-	-	-	-	-	-	35,800,236
Net Book Value @ 31/12/2022	354,748,362	2,946,765	1,380,278,920	256,003,744	12,651,917	895,557	10,405,934	5,362,151,328	88,051,589	7,468,134,117

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 2022 €	Unfunded 2022 €	Total 2022 €	Total 2021 €
Expenditure				
Work in Progress	458,514,325	6,714,227	465,228,553	345,386,328
Preliminary Expenses	24,281,937	595,950	24,877,887	18,958,533
	482,796,262	7,310,177	490,106,439	364,344,861
Income				
Work in Progress	465,988,102	1,308,502	467,296,604	351,942,739
Preliminary Expenses	21,447,463	1,640,322	23,087,785	17,443,766
	487,435,565	2,948,824	490,384,389	369,386,504
Net Expended				
Work in Progress	(7,473,777)	5,405,725	(2,068,052)	(6,556,410)
Preliminary Expenses	2,834,474	(1,044,372)	1,790,102	1,514,767
Net Over/(Under) Expenditure	(4,639,303)	4,361,353	(277,950)	(5,041,643)

3. Long Term Debtors

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

	Balance @ 1/1/2022 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2022 €	Balance @ 31/12/2021 €
Long Term Mortgage Advances*	65,466,313	9,143,610	(4,114,311)	(1,429,628)	(5,826)	69,060,157	65,466,313
Tenant Purchases Advances	1,900	-	(366)	-	(526)	1,008	1,900
Shared Ownership Rented Equity	10,650,943	-	-	(1,444,285)	(789,473)	8,417,186	10,650,943
	76,119,156	9,143,610	(4,114,677)	(2,873,913)	(795,825)	77,478,351	76,119,156
Recoupable Loan Advances						49,907,551	53,551,602
Capital Advance Leasing Facility						43,360,442	33,685,725
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						2	2
Other						-	-
						93,267,995	87,237,329
						170,746,346	163,356,485
Less: Amounts falling due within one year (Note 5)						(9,982,372)	(10,611,539)
Total Amounts falling due after more than one year						160,763,974	152,744,946

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2022	2021
	€	€
Central Stores	495,736	321,227
Other Depots	380,827	389,979
Total	876,563	711,207

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2022	2021
	€	€
Government Debtors	82,850,791	91,982,680
Commercial Debtors	16,682,156	16,648,933
Non-Commercial Debtors	3,532,827	3,084,052
Development Levy Debtors	13,691,099	12,402,675
Other Services	5,646	6,990
Other Local Authorities	7,443,062	7,315,061
Revenue Commissioners	-	-
Other	5,124,828	5,882,489
Add: Amounts falling due within one year (Note 3)	9,982,372	10,611,539
Total Gross Debtors	139,312,780	147,934,419
Less: Provision for Doubtful Debts	(32,649,626)	(32,655,549)
Total Trade Debtors	106,663,154	115,278,871
Prepayments	361,090	100,000
	107,024,244	115,378,871

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2022 €	2021 €
Trade creditors	16,471,105	12,119,693
Grants	-	-
Revenue Commissioners	12,463,593	10,780,137
Other Local Authorities	1,898,582	1,631,058
Other Creditors	3,329,507	2,439,869
	34,162,786	26,970,757
Accruals	109,001,354	111,382,783
Deferred Income	68,895,013	52,892,105
Add: Amounts falling due within one year (Note 7)	15,285,392	15,611,571
	227,344,546	206,857,217

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2022	Balance @ 31/12/2021
	€	€	€	€	€
Balance @ 1/1/2022	290,075,207	0	25,240,305	315,315,511	305,996,349
Borrowings	9,351,019	-	12,063,698	21,414,717	26,321,740
Repayment of Principal	(10,684,104)	-	(6,362,409)	(17,046,513)	(16,303,033)
Early Redemptions	(6,007,654)	-	-	(6,007,654)	(706,209)
Other Adjustments	-	-	-	-	6,664
Balance @ 31/12/2022	282,734,468	0	30,941,594	313,676,061	315,315,511
Less: Amounts falling due within one year (Note 6)				15,285,392	15,611,571
Total Amounts falling due after more than one year				298,390,670	299,703,940

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2022	Balance @ 31/12/2021
	€	€	€	€	€
Mortgage loans*	64,981,563	0	-	64,981,563	60,438,153
Non-Mortgage loans					
Asset/Grants	49,925,049	-	30,941,594	80,866,642	77,425,192
Revenue Funding	-	-	-	-	-
Bridging Finance	107,338,436	-	-	107,338,436	112,491,186
Recoupable	49,907,551	-	(0)	49,907,551	53,551,602
Shared Ownership – Rented Equity	10,581,870	-	-	10,581,870	11,409,378
	282,734,468	0	30,941,594	313,676,061	315,315,512
Less: Amounts falling due within one year (Note 6)				15,285,392	15,611,571
Total Amounts falling due after more than one year				298,390,670	299,703,940

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2022 €	2021 €
Opening Balance at 1 January	20,882,934	19,510,685
Deposits received	4,444,658	4,073,662
Deposits repaid	(935,671)	(2,701,413)
Closing Balance at 31 December	24,391,921	20,882,934

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 @ 1/1/2022 €	Purchased €	Transfers WIP €	Disposals\Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2022 €	Balance @ 31/12/2021 €
Grants	1,081,607,784	2,183,195	55,725,754	(2,081,855)	-	2,736,520	1,140,171,398	1,081,607,785
Loans	138,621,825	-	-	-	-	-	138,621,825	138,621,825
Revenue funded	34,968,672	73,260	390,109	(260,518)	-	487,533	35,659,056	34,968,672
Leases	465,378	-	-	(35,090)	-	-	430,288	465,378
Development Levies	38,303,395	-	-	-	-	-	38,303,395	38,303,395
Tenant Purchase Annuities	1,314,695	-	-	-	-	-	1,314,695	1,314,695
Unfunded	17,735,166	1,264,742	-	-	-	-	18,999,907	17,735,166
Historical	438,229,792	-	-	(4,549,491)	-	-	433,680,301	438,229,792
Other	5,713,190,629	5,384,469	-	(233,758)	-	133,257	5,718,474,596	5,713,190,629
Total Gross Funding	7,464,437,335	8,905,666	56,115,862	(7,160,712)	-	3,357,310	7,525,655,461	7,464,437,336
Less: Amortised							(57,521,345)	(56,674,905)
Total *							7,468,134,116	7,407,762,431

* 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 @ 1/1/2022 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2022 €	Balance @ 31/12/2021 €
Development Levies balances	(i)	31,394,287	-	1,580,905	14,209,789	(1,688,112)	42,335,059	31,394,287
Capital account balances including asset formation and enhancement	(ii)	4,304,149	1,217,421	117,053,060	100,284,164	9,040,032	(2,207,294)	4,304,149
Voluntary & Affordable Housing Balances	(iii)							
- Voluntary Housing		209,722	-	6,044,578	6,334,807	(55,195)	444,756	209,722
- Affordable Housing		5,917,922	-	1,873,889	2,034,351	(439,980)	5,638,404	5,917,922
Reserves created for specific purposes	(iv)	126,512,949	0	4,280,452	11,998,439	7,204,919	141,435,854	126,512,949
A. Net Capital Balances		168,339,029	1,217,421	130,832,884	134,861,549	14,061,665	187,646,780	168,339,029
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(188,319,209)	(190,029,617)
Interest in Associated Companies	(vi)						2	2
B. Non Capital Balances							(188,319,207)	(190,029,615)
Total Other Balances							(672,426)	(21,690,586)

*() Denotes Debit Balances

- (i) This represents the cumulative balance of development levies i.e. income less expenditure and transfers to date.
- (ii) This represents the cumulative position on funded and unfunded capital jobs consisting of project (completed assets) and non-project (enhancement of assets) balances. Debit balances will require sources of funding to clear.
- (iii) This represents the cumulative position on voluntary and affordable housing projects.
- (iv) Relates to reserves and advance funding for future Local Authority assets, insurance liabilities, other purposes and includes realised tenant purchase annuities.
- (v) Loan related balances including outstanding principal on leases and non-mortgage loans remaining to be funded, historical mortgage funding gap, unrealised principal on tenant purchase annuities to be repaid in the future and shared ownership rented 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:

	2022 €	2021 €
Net WIP & Preliminary Expenses (Note 2)	277,950	5,041,643
Net Capital Balances (Note 10)	187,646,780	168,339,029
Capital Balance Surplus/(Deficit) @ 31 December	187,924,730	173,380,672

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

	2022 €	2021 €
Opening Balance @ 1 January	173,380,672	155,526,372
Expenditure	294,069,365	279,760,165
Income		
- Grants	251,953,706	250,216,325
- Loans	6,494,085	-
- Other	34,880,281	29,848,011
Total Income	293,328,072	280,064,335
Net Revenue Transfers	15,596,779	17,550,130
Closing Balance @ 31 December	187,924,730	173,380,672

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2022 Loan Annuity €	2022 Rented Equity €	2022 Total €	2021 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	69,060,157	8,417,186	77,477,343	76,117,257
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(64,981,563)	(10,581,870)	(75,563,433)	(71,847,532)
Surplus/(Deficit) in Funding @ 31st December	4,078,594	(2,164,684)	1,913,910	4,269,725

NOTE: Cash on Hand relating to Redemptions and Relending

€

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13. Summary of Plant & Materials Account

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

	2022 Plant & Machinery €	2022 Materials €	2022 Total €	2021 Total €
Expenditure	15,201,069	748,475	15,949,544	15,034,868
Charged to Jobs	(17,662,673)	(725,898)	(18,388,571)	(18,581,098)
	(2,461,604)	22,577	(2,439,027)	(3,546,230)
Transfers from/(to) Reserves	2,439,027	-	2,439,027	3,546,230
Surplus/(Deficit) for the Year	(22,577)	22,577	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2022	2022	2022	2021
	Transfers from Reserves €	Transfers to Reserves €	€	€
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(7,124,792)	(7,124,792)	(8,210,152)
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	(3,176,086)	(3,176,086)	(3,148,799)
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	4,783,977	(20,380,755)	(15,596,779)	(17,550,130)
Surplus/(Deficit) for Year	4,783,977	(30,681,634)	(25,897,657)	(28,909,081)

15. Analysis of Revenue Income

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

	Appendix No	2022		2021	
		€	%	€	%
Grants & Subsidies	3	168,356,690	40%	152,470,491	39%
Contributions from other local authorities		848,981	0%	958,961	0%
Goods & Services	4	112,943,789	27%	107,873,909	27%
		282,149,461	67%	261,303,361	67%
Local Property Tax		17,178,711	4%	17,155,999	4%
Rates		119,793,658	29%	113,968,481	29%
Total Income		419,121,830	100%	392,427,841	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				
	Excluding Transfers	Transfers	Including Transfers	Budget	(Over)/Under Budget
	2022 €	2022 €	2022 €	2022 €	2022 €
Housing & Building	88,736,994	4,446,620	93,183,614	70,614,919	(22,568,695)
Roads Transportation & Safety	104,733,905	1,969,939	106,703,844	92,740,875	(13,962,969)
Water Services	39,160,313	991,693	40,152,006	39,631,273	(520,733)
Development Management	38,200,368	3,676,713	41,877,081	38,713,086	(3,163,995)
Environmental Services	41,679,293	5,987,014	47,666,306	47,262,828	(403,478)
Recreation & Amenity	26,938,136	5,810,333	32,748,469	28,973,132	(3,775,337)
Agriculture, Food and the Marine	5,327,749	776,362	6,104,111	6,213,662	109,551
Miscellaneous Services	48,385,789	7,022,960	55,408,749	48,386,919	(7,021,830)
Total Divisions	393,162,546	30,681,634	423,844,180	372,536,694	(51,307,486)
Local Property Tax	-	-	-	-	-
Rates	-	-	-	-	-
Dr/Cr Balance	-	-	-	-	-
(Deficit)/Surplus for Year	393,162,546	30,681,634	423,844,180	372,536,694	(51,307,486)

	INCOME					NET
	Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget	(Over)/Under Budget
	2022 €	2022 €	2022 €	2022 €	2022 €	2022 €
	88,600,613	117,652	88,718,265	64,564,785	24,153,480	1,584,784
	74,072,502	-	74,072,502	59,881,791	14,190,711	227,742
	36,294,799	10,701	36,305,500	36,135,676	169,824	(350,909)
	14,236,468	723,848	14,960,316	11,706,678	3,253,638	89,643
	9,357,243	440,000	9,797,243	10,208,409	(411,166)	(814,644)
	3,084,491	3,235,732	6,320,223	3,284,984	3,035,239	(740,097)
	2,420,080	30,000	2,450,080	2,613,337	(163,257)	(53,706)
	54,083,264	226,044	54,309,308	43,965,639	10,343,669	3,321,839
	282,149,461	4,783,977	286,933,437	232,361,299	54,572,138	3,264,652
	17,178,711	-	17,178,711	17,178,711	-	-
	119,793,658	-	119,793,658	118,867,111	926,547	926,547
	419,121,830	4,783,977	423,905,806	368,407,121	55,498,685	(4,129,573)
	419,121,830	4,783,977	423,905,806	368,407,121	55,498,685	61,626

NOTES TO AND FORMING PART OF THE ACCOUNTS

2022

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

Operating Surplus/(Deficit) for Year	61,626
(Increase)/Decrease in Stocks	(165,356)
(Increase)/Decrease in Trade Debtors	8,354,627
Increase/(Decrease) in Creditors Less than One Year	20,487,329
	<u>28,738,226</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	10,940,772
Increase/(Decrease) in Reserves created for specific purposes	14,922,906
	<u>25,863,678</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(6,511,443)
(Increase)/Decrease in Voluntary Housing Balances	235,034
(Increase)/Decrease in Affordable Housing Balances	(279,518)
	<u>(6,555,927)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(8,019,028)
Increase/(Decrease) in Mortgage Loans	4,543,410
Increase/(Decrease) in Asset/Grant Loans	3,441,450
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(5,152,750)
Increase/(Decrease) in Recoupable Loans	(3,644,051)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(827,509)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	326,180
Increase/(Decrease) in Other Creditors - Deferred Income	9,674,717
	<u>342,419</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2022

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21. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Other Specific Reserves	-
(Increase)/Decrease in Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	1,710,408
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>1,710,408</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	4,128,380
Increase/(Decrease) in Cash at Bank/Overdraft	44,709,770
Increase/(Decrease) in Cash in Transit	5,947
	<u>48,844,098</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

23. Accounting for the Rates Waiver/Credit in Lieu in relation to Commercial Rates

The Government continued its unprecedented support for the local government sector, with the provision of a targeted commercial rates waiver to cover the hospitality, arts, leisure and entertainment sectors, travel agency and airports sector, for Quarter 1 of 2022, at a cost of €62million.

The cost of this support is reported in Appendix 1 as a Payment of Subsidies and Grants under the Operational Expenses heading. The income appears in Appendix 3 under the Department of Housing, Local Government and Heritage under Miscellaneous. The credit in lieu is reported in Appendix 7 under Waivers/Credits. The full Rates Accrued Income for 2022 appears in the Income and Expenditure Account as normal.

24. Accounting for Climate Action

Expenditure in relation to Climate Change is accounted for in the area where the expenditure is incurred e.g. Housing, Roads, etc. This is in line with the Local Authorities costing system where the full cost of a service/sub-service must reflect all the costs associated with the service.

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2022

	2022 €	2021 €
Payroll Expenses		
Salary & Wages	120,224,462	115,381,796
Pensions (incl Gratuities)	23,685,124	22,492,642
Other costs	6,404,715	6,141,450
Total	150,314,301	144,015,888
Operational Expenses		
Purchase of Equipment	2,090,117	2,008,886
Repairs & Maintenance	5,295,817	4,383,975
Contract Payments	46,611,789	41,288,284
Agency services	13,760,523	11,658,721
Machinery Yard Charges incl Plant Hire	25,251,286	26,005,084
Purchase of Materials & Issues from Stores	30,584,665	30,013,579
Payment of Subsidies and Grants	17,058,695	35,875,845
Members Costs	983,188	758,478
Travelling & Subsistence Allowances	3,467,946	2,581,535
Consultancy & Professional Fees Payments	8,978,814	7,818,467
Energy / Utilities Costs	6,651,926	5,001,535
Other	16,482,545	15,427,566
Total	177,217,309	182,821,956
Administration Expenses		
Communication Expenses	2,415,353	2,494,534
Training	2,167,506	1,665,287
Printing & Stationery	1,309,865	1,349,048
Contributions to other Bodies	31,761,620	7,315,740
Other	4,390,091	4,551,805
Total	42,044,435	17,376,414
Establishment Expenses		
Rent & Rates	1,944,109	1,669,164
Other	3,321,087	2,566,959
Total	5,265,196	4,236,123
Financial Expenses	12,741,766	11,363,894
Miscellaneous Expenses	5,579,539	3,639,341
Total Expenditure	393,162,546	363,453,616

**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	18,731,544	3,476,093	24,778,667	-	28,254,759
A02	Housing Assessment, Allocation and Transfer	2,613,783	101,604	47,228	-	148,832
A03	Housing Rent and Tenant Purchase Administration	2,133,441	-	38,205	-	38,205
A04	Housing Community Development Support	448,901	26,000	8,325	-	34,325
A05	Administration of Homeless Service	6,097,329	5,814,332	12,778	-	5,827,111
A06	Support to Housing Capital & Affordable Prog.	37,978,023	32,900,158	203,038	-	33,103,196
A07	RAS Programme	14,621,632	12,238,961	1,557,752	-	13,796,713
A08	Housing Loans	2,914,245	3,419	2,251,083	-	2,254,502
A09	Housing Grants	7,252,634	4,995,604	15,364	-	5,010,969
A11	Agency & Recoupable Services	-	-	-	-	-
A12	HAP Programme	392,083	242,285	7,370	-	249,655
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		93,183,614	59,798,455	28,919,810	-	88,718,265
Less Transfers to/from Reserves		4,446,620		117,652		117,652
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		88,736,994		28,802,157		88,600,613

**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	1,054,374	643,588	9,859	-	653,448
B02	NS Road - Maintenance and Improvement	1,329,971	669,578	10,677	-	680,255
B03	Regional Road - Maintenance and Improvement	24,554,671	19,499,931	258,205	-	19,758,135
B04	Local Road - Maintenance and Improvement	66,393,769	48,464,602	1,078,530	-	49,543,133
B05	Public Lighting	5,194,473	570,548	8,701	-	579,250
B06	Traffic Management Improvement	732,154	303,700	78,426	-	382,127
B07	Road Safety Engineering Improvement	103,863	10,726	1,212	-	11,938
B08	Road Safety Promotion/Education	616,906	-	17,793	-	17,793
B09	Maintenance & Management of Car Parking	2,073,992	-	798,960	-	798,960
B10	Support to Roads Capital Prog.	2,449,498	-	88,949	-	88,949
B11	Agency & Recoupable Services	2,200,173	-	815,429	743,086	1,558,515
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		106,703,844	70,162,674	3,166,741	743,086	74,072,502
Less Transfers to/from Reserves		1,969,939		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		104,733,905		3,166,741		74,072,502

**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	22,595,453	-	22,595,453	22,595,453
C02	Operation and Maintenance of Waste Water Treatment	8,150,507	-	8,150,507	8,150,507
C03	Collection of Water and Waste Water Charges	-	-	-	-
C04	Operation and Maintenance of Public Conveniences	1,798,137	-	55,040	55,040
C05	Admin of Group and Private Installations	3,430,731	3,294,000	6,960	3,300,959
C06	Support to Water Capital Programme	826,115	-	826,115	826,115
C07	Agency & Recoupable Services	511,849	-	412,085	412,085
C08	Local Authority Water and Sanitary Services	2,839,215	776,409	167,284	21,647
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	40,152,006	4,070,408	32,213,445	21,647
	Less Transfers to/from Reserves	991,693		10,701	10,701
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	39,160,313		32,202,744	36,294,799

**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	4,756,579	50,060	88,447	-
D02	Development Management	11,795,708	22,500	2,289,074	-
D03	Enforcement	1,189,191	-	25,329	-
D04	Op & Mtce of Industrial Sites & Commercial Facilities	848,036	-	310,484	45
D05	Tourism Development and Promotion	1,768,500	42,250	257,472	-
D06	Community and Enterprise Function	7,747,262	6,423,615	568,518	-
D07	Unfinished Housing Estates	573,598	-	10,387	-
D08	Building Control	1,366,887	-	25,261	-
D09	Economic Development and Promotion	9,426,590	3,066,690	622,119	-
D10	Property Management	366,759	-	8,662	-
D11	Heritage and Conservation Services	1,602,686	1,054,217	45,339	-
D12	Agency & Recoupable Services	435,283	24,260	25,589	-
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	41,877,081	10,683,592	4,276,679	45
	Less Transfers to/from Reserves	3,676,713		723,848	-
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	38,200,368		3,552,831	14,236,468

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

		EXPENDITURE	INCOME			TOTAL
DIVISION			State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	
		TOTAL				TOTAL
		€	€	€	€	€
E01	Operation, Maintenance and Aftercare of Landfill	5,558,803	58,831	455,502	-	514,332
E02	Op & Mtce of Recovery & Recycling Facilities	8,891,470	64,238	3,553,481	-	3,617,719
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	-	-	-	-	-
E05	Litter Management	2,395,175	161,139	54,266	-	215,404
E06	Street Cleaning	3,352,409	-	65,538	-	65,538
E07	Waste Regulations, Monitoring and Enforcement	2,402,514	929,540	214,258	-	1,143,798
E08	Waste Management Planning	336,043	-	4,716	-	4,716
E09	Maintenance and Upkeep of Burial Grounds	3,300,734	94,329	883,820	-	978,149
E10	Safety of Structures and Places	2,742,096	295,713	51,727	-	347,440
E11	Operation of Fire Service	12,900,431	-	40,629	-	40,629
E12	Fire Prevention	1,726,923	23,144	1,996,207	-	2,019,351
E13	Water Quality, Air and Noise Pollution	2,227,848	73,994	223,713	-	297,708
E14	Agency & Recoupable Services	649,504	60,000	555	-	60,555
E15	Climate Change and Flooding	1,182,355	483,531	8,371	-	491,902
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		47,666,306	2,244,459	7,552,784	-	9,797,243
Less Transfers to/from Reserves		5,987,014		440,000		440,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		41,679,293		7,112,784		9,357,243

**SERVICE DIVISION F
RECREATION and AMENITY**

		EXPENDITURE	INCOME			TOTAL
DIVISION			State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	
		TOTAL				TOTAL
		€	€	€	€	€
F01	Operation and Maintenance of Leisure Facilities	3,237,298	-	1,373,418	-	1,373,418
F02	Operation of Library and Archival Service	12,148,943	73,729	249,193	-	322,923
F03	Op, Mtce & Imp of Outdoor Leisure Areas	6,047,421	480,229	194,044	-	674,273
F04	Community Sport and Recreational Development	8,415,431	65,961	3,124,234	-	3,190,195
F05	Operation of Arts Programme	2,814,234	489,569	269,500	-	759,069
F06	Agency & Recoupable Services	85,141	-	344	-	344
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		32,748,469	1,109,488	5,210,735	-	6,320,223
Less Transfers to/from Reserves		5,810,333		3,235,732		3,235,732
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		26,938,136		1,975,003		3,084,491

**APPENDIX 2
SERVICE DIVISION G
AGRICULTURE, FOOD and THE MARINE**

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
G01	Land Drainage Costs	91,602	-	308	-	308
G02	Operation and Maintenance of Piers and Harbours	1,710,344	-	201,079	-	201,079
G03	Coastal Protection	978,117	-	14,573	-	14,573
G04	Veterinary Service	3,272,387	1,458,188	774,787	-	2,232,974
G05	Educational Support Services	51,661	-	1,146	-	1,146
G06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		6,104,111	1,458,188	991,893	-	2,450,080
Less Transfers to/from Reserves		776,362		30,000		30,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		5,327,749		961,893		2,420,080

**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	17,640,096	-	17,662,673	-	17,662,673
H02	Profit/Loss Stores Account	748,475	-	725,898	-	725,898
H03	Administration of Rates	13,763,149	3,710,076	296,403	-	4,006,479
H04	Franchise Costs	424,547	-	4,081	-	4,081
H05	Operation of Morgue and Coroner Expenses	710,463	-	-	-	-
H06	Weighbridges	21,287	-	126	-	126
H07	Operation of Markets and Casual Trading	411,466	-	167,199	-	167,199
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	3,503,639	324,552	53,011	-	377,563
H10	Motor Taxation	2,443,485	-	53,045	-	53,045
H11	Agency & Recoupable Services	15,742,142	14,794,797	16,433,244	84,203	31,312,244
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		55,408,749	18,829,426	35,395,679	84,203	54,309,308
Less Transfers to/from Reserves		7,022,960		226,044		226,044
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		48,385,789		35,169,635		54,083,264
TOTAL ALL DIVISIONS		393,162,546	168,356,690	112,943,789	848,981	282,149,461

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2022 €	2021 €
Department of Housing, Local Government and Heritage		
Housing and Building	59,772,455	31,988,418
Road Transport & Safety	428,316	306,702
Water Services	3,294,000	2,902,383
Development Management	2,979,655	2,522,505
Environmental Services	1,294,847	1,268,439
Recreation and Amenity	-	333,520
Agriculture, Food and the Marine	-	-
Miscellaneous Services	18,737,125	30,423,054
	86,506,398	69,745,021
Other Departments and Bodies		
TII Transport Infrastructure Ireland	67,948,739	67,739,539
Tourism, Culture, Arts, Gaeltacht, Sport and Media	1,053,784	1,636,770
National Transport Authority	-	-
Social Protection	-	-
Defence	295,713	252,531
Education	3,000	143,419
Library Council	-	-
Arts Council	84,000	105,501
Transport	224,696	453,993
Justice	31,887	119,272
Agriculture, Food and the Marine	-	-
Enterprise, Trade and Employment	2,960,318	6,025,561
Rural and Community Development	1,068,795	540,516
Environment, Climate and Communications	483,531	644,258
Food and Safety Authority of Ireland	-	-
Other	7,695,828	5,064,110
	81,850,292	82,725,470
Total	168,356,690	152,470,491

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2022 €	2021 €
Rents from Houses	26,463,005	22,318,912
Housing Loans Interest & Charges	1,914,458	1,824,996
Domestic Water	-	-
Commercial Water	-	-
Irish Water	31,143,758	30,182,826
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	1,952,936	1,905,423
Parking Fines/Charges	781,652	351,341
Recreation & Amenity Activities	1,491,536	436,157
Agency Services	-	-
Pension Contributions	3,757,307	3,517,767
Property Rental & Leasing of Land	429,898	480,389
Landfill Charges	3,461,257	3,824,350
Fire Charges	1,908,652	2,284,622
NPPR	837,279	1,830,331
Misc. (Detail)	38,802,050	38,916,796
	112,943,789	107,873,909

Misc now includes income previously shown separately as library fees/fines (photocopying/printing fees)

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2022	2021
	€	€
EXPENDITURE		
Payment to Contractors	170,060,519	137,274,991
Purchase of Land	9,622,359	36,608,867
Purchase of Other Assets/Equipment	49,749,279	58,681,466
Professional & Consultancy Fees	20,111,517	9,150,246
Other	44,837,118	38,044,596
Total Expenditure (Net of Internal Transfers)	294,380,793	279,760,165
Transfers to Revenue	4,783,977	4,782,280
Total Expenditure (Incl Transfers) *	299,164,769	284,542,445
INCOME		
Grants and LPT	251,953,706	250,216,325
Non - Mortgage Loans	6,494,085	-
Other Income		
(a) Development Contributions	14,251,789	14,763,491
(b) Property Disposals		
- Land	2,308,428	465,201
- LA Housing	3,448,957	566,075
- Other property	-	128,764
(c) Purchase Tenant Annuities	366	696
(d) Car Parking	-	-
(e) Other	14,870,741	13,923,783
Total Income (Net of Internal Transfers)	293,328,071	280,064,335
Transfers from Revenue	20,380,755	22,332,410
Total Income (Incl Transfers) *	313,708,827	302,396,745
Surplus(Deficit) for year	14,544,058	17,854,300
Balance (Debit)\Credit @ 1 January	173,380,672	155,526,373
Balance (Debit)\Credit @ 31 December	187,924,730	173,380,672

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2022 €	EXPENDITURE €	INCOME				TRANSFERS			BALANCE @ 31/12/2022 €
			Grants and LPT €	Non-Mortgage Loans* €	Other €	Total Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	
Housing & Building	12,154,804	93,172,786	87,240,193	-	5,488,954	92,729,147	394,103	117,653	(81,362)	11,906,252
Road Transportation & Safety	17,530,684	160,527,515	143,980,190	3,995,462	7,520,062	155,495,715	1,112,221	36	4,062,018	17,673,087
Water Services	1,918,023	3,622,613	151,965	-	2,517,242	2,669,207	263,000	10,703	47,197	1,264,112
Development Management	37,282,617	8,023,181	3,942,201	-	11,814,226	15,756,427	5,547,193	3,735,691	(1,072,535)	45,754,830
Environmental Services	5,487,391	3,511,832	3,801,796	24,545	-	3,826,341	1,985,930	440,005	18,798	7,366,622
Recreation & Amenity	12,262,675	16,673,049	11,412,019	2,407,658	200,085	14,019,762	1,537,145	223,890	564,231	11,486,876
Agriculture, Food and the Marine	1,804,206	2,677,315	1,380,762	66,420	-	1,447,182	735,832	30,000	-	1,279,906
Miscellaneous Services	84,940,272	6,172,502	44,580	-	7,339,711	7,384,290	8,805,332	226,000	(3,538,348)	91,193,044
TOTAL	173,380,672	294,380,794	251,953,706	6,494,085	34,880,281	293,328,071	20,380,755	4,783,977	(0)	187,924,729

Note: Mortgage-related transactions are excluded

APPENDIX 7
Summary of Major Revenue Collections for 2022

A Debtor type	B Incoming arrears @ 1/1/2022	C Accrued - current year debit (Gross)	D Vacant property adjustments	E Write offs	F Waivers and Credits	G Total for collection =(B+C-D-E-F)	H Amount collected	I Closing arrears @ 31/12/2022 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
	€	€	€	€	€	€	€	€	€	
Rates	10,771,610	119,677,651	6,871,035	3,088,437	2,445,094	118,044,695	109,814,096	8,230,599	329,700	93%
Rents & Annuities	(120,178)	24,624,587	-	73,746	-	24,430,663	23,376,623	1,054,040	-	96%
Housing Loans	3,089,350	7,010,376	-	-	-	10,099,726	7,159,073	2,940,653	-	71%

*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	508,041	458,511	184,932	172,872	49,530	No	31/12/2022
Claycastle Leisure Company DAC	100%	Subsidiary	3,366,978	3,357,636	478,693	465,240	9,342	No	31/12/2022
Youghal Socioeconomic Development Ltd	100%	Subsidiary	69,219	24,225	242,535	207,452	44,994	No	31/12/2021
Briery Gap Cultural Centre Company	Underwriting of operational losses		220,483	13,260	2,495	19,552	207,223	No	31/12/2022
Macroom Environmental Industrial Park Ltd	100%	Subsidiary	1,703,116	1,654,347	199,295	195,029	48,769	No	31/12/2022
Spike Island Development Company	100%	Subsidiary	5,457,047	5,567,142	2,058,377	2,057,145	(110,095)	No	31/12/2022
Carrignafoy Leisure Ltd	100%	Subsidiary	4,424,427	4,382,709	123,913	123,913	41,718	No	31/12/2022
Cobh Heritage	100%	Subsidiary	1,195,346	75,014	574,523	427,678	1,120,332	No	31/12/2022
Camden Fort Meagher Developments DAC	100%	Subsidiary	387,140	406,224	327,998	328,792	(19,084)	No	31/12/2022
Housing Infrastructure Services DAC	50%	Associate	5,921,684	5,598,153	5,808,864	4,606,718	323,531	No	31/12/2022