

AUDITED

ANNUAL FINANCIAL STATEMENT

Cork County Council

For the year ended 31st December 2023

CONTENTS

AUDITED

	Page
Financial Review	3-9
Certificate of Chief Executive/Director of Finance	10
Audit Opinion	11
Statement of Accounting Policies	12-15
Financial Accounts	16
Statement of Comprehensive Income (Income & Expenditure Account)	17
Statement of Financial Position (Balance Sheet)	18
Statement of Funds Flow (Funds Flow Statement)	19
Notes on and forming part of the Accounts	20-30
Appendices	31
1 Analysis of Expenditure	32
2 Expenditure and Income by Division	33-36
3 Analysis of Income from Grants and Subsidies	37
4 Analysis of Income from Goods and Services	38
5 Summary of Capital Expenditure and Income	39
6 Capital Expenditure and Income by Division	40
7 Major Revenue Collections	41
8 Interest of Local Authorities in Companies	42

Cork County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2023

The Annual Financial Statement (AFS) for Cork County Council for the financial year ended 31 December 2023 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 2023 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. 12-15) 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 2023. Comparatives with 2022 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 2023 is as follows:

TABLE 1 Income and Expenditure Account

	2023	2022	Movement
Income	444,161,661	419,121,830	25,039,831
Expenditure	403,404,493	393,162,546	10,241,947
Transfers to Capital	40,664,529	25,897,657	14,766,872
Surplus/(Deficit) for Year	92,639	61,626	31,013
Opening Revenue Reserve	7,656,878	7,595,252	61,626
Closing Revenue Reserve	7,749,517	7,656,878	92,639

A budget loss of €4,143,772 was provided for in 2023. 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 €92,639 for 2023 representing 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 2023, as well as support from Government through additional grant funding and subsidies.

TABLE 2 Revenue Income by Sources		2023		2022	
	Appendix No	€		€	
State Grants & Subsidies	3	174,062,198	39.2%	168,356,690	40.2%
Contributions from other Local Authorities		679,330	0.2%	848,981	0.2%
Goods and Services	4	125,050,809	<u>28.2%</u>	<u>112,943,789</u>	<u>26.9%</u>
			67.5%	282,149,461	67.3%
Local Government Fund - General Purpose Grant		17,761,186	4.0%	17,178,711	4.1%
Rates		126,642,237	<u>28.5%</u>	<u>119,793,658</u>	<u>28.6%</u>
Total Income		<u>444,195,760</u>	<u>100.0%</u>	<u>419,121,830</u>	<u>100.0%</u>

Transfers to Capital (Note 14) Total €40.7m

Transfers to Capital include provisions in the 2023 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, Pay Parking Dividend have been ringfenced and capitalised to 2024.

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

- Capitalisation of unspent MD funds such as GMA/TDF/VRF/PRD/ Arts Program €3.3m
- Housing Cost Rental Delivery Programme €1.5m
- Landfill Aftercare €667,000
- Dredging, Piers & Harbour & Coastal Erosion €1m
- Arts Programme €397,000
- Swimming Pool Improvements €380,000
- Burial Ground reserve €507,000
- Town Regeneration Programme €500,000
- Environment Lab Replacement €373,000
- Increase to Municipal Buildings/Central Amenities €2.0m
- Fire Equipment €267,000
- Retro-fitting of Public Lighting €530,000
- Library Services Programme €390,000
- Plant and Machinery Reserve €2.4m
- Capital Infrastructure Reserve €2.5m

SUPPLEMENTARY BUDGETS

Report on additional expenditure for year ended 31st December 2023 Local Government Act 2001 - S104 (as amended).

During the financial year end 2023 additional expenditure of €45.7m, 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)/Under Budget	Comment
Housing & Building	(8,286,115)	Increased expenditure in Payment and Availability (matched by increased income), Increased expenditure in Public Private Partnership (matched by income), Increase in Homeless expenditure, Increase in Adaptation Grants (80% recoupable), Increased Housing Maintenance costs supported by buoyancy in rental income.
Roads Transport & Safety	(26,183,364)	Increased Spend on Local and Regional Roads matched by increased Grant support.
Water Services	2,363,457	Under budget due to reduced activity and transition to Uisce Éireann. This is matched by a corresponding reduction in income.
Development Management	(4,493,264)	Increase expenditure due to the Ukrainian Refugee Response. This is fully matched by increased income.
Environmental Services	588,507	This Service Division is in line with Budget.
Recreation & Amenity	(3,743,669)	Increased spend on swimming pools matched by buoyancy in income. Increased spend on Libraries. GMA/TDF/VEF increased spend due to rollover of unspent budgets into 2024 . Increased spend on Arts matched by grant income.
Agricultural, Educational, Health & Welfare	457,598	This Service Division is in line with Budget
Miscellaneous Services	(6,405,901)	Plant and Materials transfer to reserves in excess of budget. Increased spend on Operational maintenance of Fleet. Increased interest on loan repayments.
Total	(45,702,752)	

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 2023 total €8.161 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.

Table 4 – Summary of Activity on the Capital Account

Activity for the year is as follows:	€
Expenditure	346,307,805
Income	
	Grants 280,709,150
	Borrowings Non-Mortgage Loans 19,194,205
	Other <u>27,372,590</u>
Net Expenditure	19,031,860
Transfers to/from Revenue	(30,462,702)
Opening Credit Balance	<u>(187,924,730)</u>
Closing Capital Credit Balance	<u>(199,355,572)</u>

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

	€
Work in Progress and Preliminary Expenditure	(2,879,643)
Voluntary/Affordable Housing	7,224,438
Completed Schemes	(7,799,291)
Reserves of the Council	157,814,395
Development Levy contributions*	<u>44,995,673</u>
Closing Capital Credit Balance	<u>199,355,572</u>

* 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 completion of the Ballyvourney Macroroom bypass continuation of the M28 Cork to Ringaskiddy project, expenditure on the Pavement Strengthening and Footpaths programme together with activity under the New Active Travel Measure Allocation. Other key projects progressed as part of the Council's Capital Investment Programme included Kinsale Library, PLEEP, Briery Gap, Bandon TPREP and Midleton/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 2023 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 of works.

MORTGAGE HOUSING LOAN ACTIVITY (NOTE 7 & 12)

Note 12 outlines the Council's Mortgage Funding position as at 31 December 2023:

Mortgage Loans advanced by the Council at end December totalled €74,818,920 (2022: €77,477,343)

Mortgage Loans drawdown by the Council totalled €72,752,819 (2022: €75,563,433)

The Council endeavours to keep equilibrium on loan borrowings and the difference arising of €2,065,471 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 2023.

DEBTORS

Net Trade Debtors increased by €22.7m compared to 2022, summarised as follows:

Table 5 – Movement in Debtors

DEBTORS

	€
Increase in Government Debtors	29,163,261
Decrease in Commercial Debtors	(1,864,683)
Increase in Provision for Doubtful Debts	(4,605,281)
Increase in Other Debtors	682,491
Decrease in Current Portion of LT Debtors	<u>(642,302)</u>
	<u>22,733,486</u>

CREDITORS and ACCRUALS

Creditors and Accruals decreased by €29.3m compared to 2022.

Table 6 – Movement in Creditors and Accruals

	€
Increase in Trade Creditors	3,534,806
Increase in Other Creditors	1,257,893
Decrease in Accruals	(17,809,750)
Decrease in Revenue Commissioners	(1,125,129)
Increase in Other Local Authorities	2,264,376
Decrease in Deferred Income	(15,172,007)
Decrease in Amount falling due within one year	<u>(2,235,143)</u>
	<u>(29,284,954)</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 while stimulating economic growth in County towns and also 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 €6.7m was drawn down in December 2023 for the delivery of the Social Sustainability Investment Programme (SSIP).

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 Uisce Éireann (UÉ) 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 UÉ, 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 continued to deliver services on behalf of Irish Water through a Service Level Agreement until the end of 2023. This was reflected in Local Authority revenue budgets adopted since 2014. During 2023, a Master Cooperation agreement was signed which introduced a new management structure. The delivery of public water services transferred to the direct control and management of UÉ. Cork County Council employees remain employed by the LA, however as of September 2023, they have been working under the direction of UÉ. A Shared Service Agreement is currently being drafted to provide structure around the transition period up to the end of 2026, after which LAs will no longer be involved in the delivery of public water services.

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 January 2024 over 583 assets 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 2024.

LOCAL PROPERTY TAX (LPT)

As in previous years local authorities were allocated 80% of the Local Property Tax income paid locally. In 2023 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	17,761,186
Revenue Roads	405,816
Revenue Housing	6,328,406
Capital Housing	<u>9,038,961</u>
	33,534,369

The Council's decision to vary the base rate of Local Property Tax upwards by 7.5% for 2023 was welcome. The decision resulted in a positive position for 2023 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

2023 proved to be another exceptional year for Cork County Council. The Council has continued to deliver quality services throughout the county while operating with continued inflationary pressures.

2023 has seen a return to a level of normality in the world economies. The humanitarian crisis in Ukraine continues to have an impact on the Irish economy. While inflation rates eased during 2023 to 4.6%, this is still at levels well above the ECB's target rate of 2%. This has a knock-on effect on what the same level of resource can achieve year-on-year. 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 the ongoing 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 Local Government 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. 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 & Director of Finance for the year ended 31 December 2023

- 1.1 We the Chief Executive and Director 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 2023, as set out on pages 12 to 42, 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

Date: 26/04/2024



Director of Finance

Date: 26/04/2024

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 2023 as set out on pages 12 to 30, 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 2023 and its income and expenditure for the year then ended.

Statutory Audit Report

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



Colin Nolan
Local Government Auditor
25 October 2024

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 2023. 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 DHLGH. 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 Uisce Éireann has been completed. At this point, it is not possible to determine the exact value until after the process has been completed. Therefore, the €88m is not been 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. Accounting for Expenditure

Expenditure in relation to policy is accounted for in the relevant division e.g. E15 Climate Action and Flooding. Operational expenditure 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.

FINANCIAL ACCOUNTS

**STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT)
FOR YEAR ENDING 31st DECEMBER 2023**

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
		2023 €	2023 €	2023 €	2022 €
Housing & Building		80,776,312	78,543,135	2,233,176	136,382
Roads Transportation & Safety		118,665,928	83,244,081	35,421,846	30,661,404
Water Services		40,743,406	37,395,796	3,347,610	2,865,513
Development Management		42,561,610	18,000,884	24,560,726	23,963,900
Environmental Services		45,592,607	10,905,904	34,686,703	32,322,050
Recreation & Amenity		30,065,464	3,142,745	26,922,720	23,853,645
Agriculture, Food and the Marine		6,007,266	2,643,769	3,363,497	2,907,668
Miscellaneous Services		38,991,900	65,881,922	(26,890,022)	(5,697,475)
Total Expenditure/Income	15	403,404,493	299,758,237		
Net cost of Divisions to be funded from Rates & Local Property Tax				103,646,256	111,013,086
Rates				126,642,237	119,793,658
Local Property Tax				17,761,187	17,178,711
Surplus/(Deficit) for Year before Transfers	16			40,757,168	25,959,284
Transfers from/(to) Reserves	14			(40,664,529)	(25,897,657)
Overall Surplus/(Deficit) for Year				92,639	61,626
General Reserve @ 1st January 2023				7,656,878	7,595,251
General Reserve @ 31st December 2023				7,749,517	7,656,878

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2023

	Notes	2023 €	2022 €
Fixed Assets	1		
Operational		1,994,243,228	1,921,830,458
Infrastructural		5,480,675,966	5,451,112,917
Community		48,482,440	59,390,501
Non-Operational		35,800,236	35,800,236
		7,559,201,870	7,468,134,112
Work in Progress and Preliminary Expenses	2	570,710,195	490,106,439
Long Term Debtors	3	161,641,030	160,763,974
Current Assets			
Stocks	4	883,612	876,563
Trade Debtors & Prepayments	5	129,604,433	107,024,244
Bank Investments		212,613,849	284,516,307
Cash at Bank		82,054,364	47,527,014
Cash in Transit		38,025	41,878
		425,194,283	439,986,006
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	198,059,594	227,344,546
Finance Leases		-	-
		198,059,594	227,344,546
Net Current Assets / (Liabilities)		227,134,689	212,641,460
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	281,767,422	298,390,670
Finance Leases		-	-
Refundable deposits	8	26,506,640	24,391,921
Other		49,204,344	43,360,442
		357,478,405	366,143,034
Net Assets		8,161,209,379	7,965,502,951
Represented by			
Capitalisation Account	9	7,559,201,870	7,468,134,116
Income WIP	2	567,830,552	490,384,389
General Revenue Reserve		7,749,517	7,656,878
Other Specific Reserves		-	-
Other Balances	10	26,427,441	(672,426)
Balancing Figure		(1)	(6)
Total Reserves		8,161,209,379	7,965,502,951

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2023**

	Note	2023 €	2023 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		(51,779,551)
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		91,067,754	
Increase/(Decrease) in WIP/Preliminary Funding		77,446,163	
Increase/(Decrease) in Reserves Balances	18	<u>19,039,154</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			187,553,071
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(91,067,754)	
(Increase)/Decrease in WIP/Preliminary Funding		(80,603,756)	
(Increase)/Decrease in Other Capital Balances	19	<u>(4,450,720)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(176,122,230)
Financing			
Increase/(Decrease) in Loan Financing	20	(11,656,403)	
(Increase)/Decrease in Reserve Financing	21	<u>12,511,433</u>	
Net Inflow/(Outflow) from Financing Activities			855,030
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			2,114,719
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>(37,378,961)</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 @ 1/1/2023	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
Additions										
- Purchased	-	511,460	8,201,368	-	4,329,660	127,473	-	9,354,267	-	22,524,228
- Transfers WIP	2,366,970	458,514	55,517,727	4,858,315	1,502,652	830,232	-	20,208,776	-	85,743,185
Disposals\Statutory Transfers	(3,608,340)	-	(9,310,096)	(1,035,000)	(248,559)	-	-	5	-	(14,201,989)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	196,748	246,815	127,369	530,651	-	-	(246,815)	-	-	854,768
Accumulated Costs @ 31/12/2023	353,703,741	5,166,150	1,434,815,291	260,357,710	51,466,483	25,141,194	10,159,119	5,391,714,377	88,051,590	7,620,575,655
Depreciation										
Depreciation @ 1/1/2023	-	1,002,598	-	-	33,230,815	23,287,933	-	-	(0)	57,521,346
Provision for Year	-	501,966	-	-	2,860,758	715,000	-	-	-	4,077,724
Disposals\Statutory Transfers	-	-	-	-	(225,286)	-	-	-	-	(225,286)
Accumulated Depreciation @ 31/12/2023	-	1,504,564	-	-	35,866,287	24,002,933	-	-	(0)	61,373,784
Net Book Value @ 31/12/2023	353,703,741	3,661,586	1,434,815,291	260,357,710	15,600,196	1,138,261	10,159,119	5,391,714,377	88,051,590	7,559,201,871
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 by Category										
Operational	282,331,772	-	1,434,815,287	260,357,710	15,600,193	1,138,267	-	-	-	1,994,243,228
Infrastructural	910,000	-	-	-	-	-	-	5,391,714,376	88,051,589	5,480,675,966
Community	34,661,733	3,661,588	-	-	-	-	10,159,119	-	-	48,482,440
Non-Operational	35,800,236	-	-	-	-	-	-	-	-	35,800,236
Net Book Value @ 31/12/2023	353,703,741	3,661,588	1,434,815,287	260,357,710	15,600,193	1,138,267	10,159,119	5,391,714,376	88,051,589	7,559,201,870

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 2023 €	Unfunded 2023 €	Total 2023 €	Total 2022 €
Expenditure				
Work in Progress	554,785,718	2,911,346	557,697,064	465,228,553
Preliminary Expenses	13,013,131	-	13,013,131	24,877,887
	567,798,849	2,911,346	570,710,195	490,106,439
Income				
Work in Progress	555,054,793	826,199	555,880,992	467,296,604
Preliminary Expenses	11,949,560	-	11,949,560	23,087,785
	567,004,353	826,199	567,830,552	490,384,389
Net Expended				
Work in Progress	(269,075)	2,085,147	1,816,072	(2,068,052)
Preliminary Expenses	1,063,571	-	1,063,571	1,790,102
Net Over/(Under) Expenditure	794,496	2,085,147	2,879,643	(277,950)

3. Long Term Debtors

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

	Balance @ 1/1/2023 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Long Term Mortgage Advances*	69,060,157	5,728,115	(4,022,149)	(2,387,254)	(5,826)	68,373,042	69,060,157
Tenant Purchases Advances	1,008	-	(204)	-	1	805	1,008
Shared Ownership Rented Equity	8,417,186	-	-	(1,279,805)	(692,133)	6,445,248	8,417,186
	77,478,351	5,728,115	(4,022,353)	(3,667,059)	(697,958)	74,819,095	77,478,351
Recoupable Loan Advances						46,957,660	49,907,551
Housing Related Schemes						49,204,343	43,360,442
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						2	2
Other						-	-
						96,162,005	93,267,995
						170,981,100	170,746,346
Less: Amounts falling due within one year (Note 5)						(9,340,070)	(9,982,372)
Total Amounts falling due after more than one year						161,641,030	160,763,974

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2023	2022
	€	€
Central Stores	492,811	495,736
Other Depots	390,800	380,827
Total	883,612	876,563

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2023	2022
	€	€
Government Debtors	112,014,052	82,850,791
Commercial Debtors	14,817,473	16,682,156
Non-Commercial Debtors	3,230,654	3,532,827
Development Levy Debtors	13,821,356	13,691,099
Other Services	5,740	5,646
Other Local Authorities	7,674,114	7,443,062
Revenue Commissioners	-	-
Other	5,748,089	5,124,828
Add: Amounts falling due within one year (Note 3)	9,340,070	9,982,372
Total Gross Debtors	166,651,548	139,312,780
Less: Provision for Doubtful Debts	(37,254,907)	(32,649,626)
Total Trade Debtors	129,396,641	106,663,154
Prepayments	207,792	361,090
	129,604,433	107,024,244

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2023 €	2022 €
Trade creditors	20,005,911	16,471,105
Grants	-	-
Revenue Commissioners	11,338,464	12,463,593
Other Local Authorities	4,162,958	1,898,582
Other Creditors	4,587,400	3,329,507
	40,094,734	34,162,786
Accruals	91,191,604	109,001,354
Deferred Income	53,723,006	68,895,013
Add: Amounts falling due within one year (Note 7)	13,050,249	15,285,392
	198,059,594	227,344,546

7. Loans Payable

(a) Movement in Loans Payable

	HFA €	OPW €	Other €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Balance @ 1/1/2023	282,734,468	0	30,941,594	313,676,061	315,315,511
Borrowings	3,434,178	-	6,717,000	10,151,178	21,414,717
Repayment of Principal	(13,052,692)	-	(6,208,919)	(19,261,611)	(17,046,513)
Early Redemptions	(9,747,957)	-	-	(9,747,957)	(6,007,654)
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2023	263,367,996	0	31,449,675	294,817,671	313,676,061
Less: Amounts falling due within one year (Note 6)				13,050,249	15,285,392
Total Amounts falling due after more than one year				281,767,422	298,390,670

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA €	OPW €	Other €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Mortgage loans*	62,900,474	0	-	62,900,474	64,981,563
Non-Mortgage loans					
Asset/Grants	47,173,374	-	31,449,675	78,623,049	80,866,642
Revenue Funding	-	-	-	-	-
Bridging Finance	96,484,144	-	-	96,484,144	107,338,436
Recoupable	46,957,659	-	(0)	46,957,659	49,907,551
Shared Ownership – Rented Equity	9,852,345	-	-	9,852,345	10,581,870
	263,367,996	0	31,449,675	294,817,671	313,676,061
Less: Amounts falling due within one year (Note 6)				13,050,249	15,285,392
Total Amounts falling due after more than one year				281,767,422	298,390,670

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2023 €	2022 €
Opening Balance at 1 January	24,391,921	20,882,934
Deposits received	5,806,620	4,444,658
Deposits repaid	(3,691,901)	(935,671)
Closing Balance at 31 December	26,506,640	24,391,921

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 @ 1/1/2023 €	Purchased €	Transfers WIP €	Disposals\Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Grants	1,140,171,398	8,070,566	73,876,673	(4,911,686)	-	127,369	1,217,334,320	1,140,171,398
Loans	138,621,825	130,729	3,907,100	-	-	530,651	143,190,305	138,621,825
Revenue funded	35,659,056	290,898	2,575,979	(1,877,282)	-	196,748	36,845,400	35,659,056
Leases	430,288	-	-	-	-	-	430,288	430,288
Development Levies	38,303,395	45,493	5,151,703	(1,158,244)	-	-	42,342,347	38,303,395
Tenant Purchase Annuities	1,314,695	-	-	-	-	-	1,314,695	1,314,695
Unfunded	18,999,907	-	2,709	(0)	-	-	19,002,616	18,999,907
Historical	433,680,301	-	-	(8,562,911)	-	-	425,117,390	433,680,301
Other	5,718,474,596	13,986,542	229,021	2,308,133	-	-	5,734,998,293	5,718,474,596
Total Gross Funding	7,525,655,461	22,524,228	85,743,185	(14,201,989)	-	854,768	7,620,575,653	7,525,655,461
Less: Amortised							(61,373,783)	(57,521,345)
Total *							7,559,201,870	7,468,134,116

* 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 @ 1/1/2023 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Development Levies balances	(i)	42,335,059	-	8,433,069	11,575,806	(482,123)	44,995,673	42,335,059
Capital account balances including asset formation and enhancement	(ii)	(2,207,294)	(1,255,542)	152,705,098	139,799,364	8,569,278	(7,799,291)	(2,207,294)
Voluntary & Affordable Housing Balances	(iii)							
- Voluntary Housing		444,756	-	12,284,054	11,807,553	4,893	(26,852)	444,756
- Affordable Housing		5,638,404	-	7,273,436	8,026,000	860,321	7,251,290	5,638,404
Reserves created for specific purposes	(iv)	141,435,854	-	15,413,374	11,512,324	20,279,591	157,814,395	141,435,854
A. Net Capital Balances		187,646,780	(1,255,542)	196,109,030	182,721,047	29,231,959	202,235,214	187,646,780
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(175,807,776)	(188,319,209)
Interest in Associated Companies	(vi)						2	2
B. Non Capital Balances							(175,807,774)	(188,319,207)
Total Other Balances							26,427,441	(672,426)

*() 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:

	2023 €	2022 €
Net WIP & Preliminary Expenses (Note 2)	(2,879,643)	277,950
Net Capital Balances (Note 10)	202,235,214	187,646,780
Capital Balance Surplus/(Deficit) @ 31 December	199,355,572	187,924,730

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

	2023 €	2022 €
Opening Balance @ 1 January	187,924,730	173,380,672
Expenditure	346,307,805	294,233,023
Income		
- Grants	280,709,150	251,847,092
- Loans	19,194,205	6,494,085
- Other	27,372,590	34,880,281
Total Income	327,275,944	293,221,458
Net Revenue Transfers	30,462,702	15,555,623
Closing Balance @ 31 December	199,355,572	187,924,730

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2023 Loan Annuity €	2023 Rented Equity €	2023 Total €	2022 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	68,373,042	6,445,248	74,818,290	77,477,343
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(62,900,474)	(9,852,345)	(72,752,819)	(75,563,433)
Surplus/(Deficit) in Funding @ 31st December	5,472,569	(3,407,098)	2,065,471	1,913,910

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:

	2023 Plant & Machinery €	2023 Materials €	2023 Total €	2022 Total €
Expenditure	16,545,042	720,619	17,265,661	15,949,544
Charged to Jobs	(19,462,746)	(726,596)	(20,189,343)	(18,388,571)
	(2,917,704)	(5,977)	(2,923,682)	(2,439,027)
Transfers from/(to) Reserves	2,906,903	-	2,906,903	2,439,027
Surplus/(Deficit) for the Year	(10,801)	(5,977)	(16,779)	-

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2023 Transfers from Reserves €	2023 Transfers to Reserves €	2023 €	2022 €
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(7,251,935)	(7,251,935)	(7,124,792)
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	(2,949,891)	(2,949,891)	(3,176,086)
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	5,087,586	(35,550,288)	(30,462,702)	(15,596,779)
Surplus/(Deficit) for Year	5,087,586	(45,752,115)	(40,664,529)	(25,897,657)

15. Analysis of Revenue Income

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

	Appendix No	2023		2022	
		€	%	€	%
Grants & Subsidies	3	174,062,198	39%	168,356,690	40%
Contributions from other local authorities		645,230	0%	848,981	0%
Goods & Services	4	125,050,809	28%	112,943,789	27%
		299,758,237	67%	282,149,461	67%
Local Property Tax		17,761,187	4%	17,178,711	4%
Rates		126,642,237	29%	119,793,658	29%
Total Income		444,161,661	100%	419,121,830	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
	2023 €	2023 €	2023 €	2023 €	2023 €
Housing & Building	80,776,312	7,022,324	87,798,636	79,512,521	(8,286,115)
Roads Transportation & Safety	118,665,928	2,306,741	120,972,669	94,789,305	(26,183,364)
Water Services	40,743,406	1,071,254	41,814,660	44,178,117	2,363,457
Development Management	42,561,610	3,469,373	46,030,983	41,537,719	(4,493,264)
Environmental Services	45,592,607	5,822,740	51,415,347	52,003,854	588,507
Recreation & Amenity	30,065,464	6,017,663	36,083,127	32,339,458	(3,743,669)
Agriculture, Food and the Marine	6,007,266	586,281	6,593,546	7,051,144	457,598
Miscellaneous Services	38,991,900	19,455,739	58,447,639	52,041,738	(6,405,901)
Total Divisions	403,404,493	45,752,115	449,156,608	403,453,856	(45,702,752)
Local Property Tax	-	-	-	-	-
Rates	-	-	-	-	-
Dr/Cr Balance					
(Deficit)/Surplus for Year	403,404,493	45,752,115	449,156,608	403,453,856	(45,702,752)

	INCOME				
	Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget
	2023 €	2023 €	2023 €	2023 €	2023 €
	78,543,135	446,433	78,989,569	70,133,361	8,856,208
	83,244,081	-	83,244,081	59,866,661	23,377,420
	37,395,796	-	37,395,796	39,636,304	(2,240,508)
	18,000,884	98,367	18,099,251	11,542,181	6,557,070
	10,905,904	(553)	10,905,351	10,177,605	727,746
	3,142,745	4,169,471	7,312,216	3,281,130	4,031,086
	2,643,769	72,188	2,715,957	2,674,319	41,638
	65,881,922	301,679	66,183,601	58,286,364	7,897,237
	299,758,237	5,087,586	304,845,823	255,597,925	49,247,898
	17,761,187	-	17,761,187	17,761,186	1
	126,642,237	-	126,642,237	125,950,973	691,264
	444,161,661	5,087,586	449,249,247	399,310,084	49,939,163

NET
(Over)/Under Budget
2023
€
570,093
(2,805,944)
122,950
2,063,806
1,316,253
287,416
499,235
1,491,336
3,545,146
1
691,264
(4,143,772)
92,639

NOTES TO AND FORMING PART OF THE ACCOUNTS

2023

€

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

Operating Surplus/(Deficit) for Year	92,639
(Increase)/Decrease in Stocks	(7,049)
(Increase)/Decrease in Trade Debtors	(22,580,189)
Increase/(Decrease) in Creditors Less than One Year	(29,284,952)
	<u>(51,779,551)</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	2,660,614
Increase/(Decrease) in Reserves created for specific purposes	16,378,540
	<u>19,039,154</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(5,591,998)
(Increase)/Decrease in Voluntary Housing Balances	(471,608)
(Increase)/Decrease in Affordable Housing Balances	1,612,885
	<u>(4,450,720)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(877,056)
Increase/(Decrease) in Mortgage Loans	(2,081,089)
Increase/(Decrease) in Asset/Grant Loans	(2,243,594)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(10,854,292)
Increase/(Decrease) in Recoupable Loans	(2,949,891)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(729,524)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	2,235,142
Increase/(Decrease) in Other Creditors - Deferred Income	5,843,901
	<u>(11,656,403)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

	2023 €
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)	12,511,433
(Increase)/Decrease in Reserves in Associated Companies	-
	12,511,433

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(71,902,458)
Increase/(Decrease) in Cash at Bank/Overdraft	34,527,350
Increase/(Decrease) in Cash in Transit	(3,852)
	(37,378,961)

23. Revenue Intervention with respect to RCT

In October 2022, 31 City and County Councils were issued with a Level 1 Compliance Intervention letter in respect of Relevant Contracts Tax ("RCT") in accordance with the Revenue Commissioners Compliance Intervention Framework. Since then, the Local Authorities have been liaising with the Local Government Management Agency and external specialist tax advisers to provide requested information to Revenue and to conduct the requested self-review of its RCT obligations in respect of certain contracts. This process is ongoing.

24. Development Contribution Waiver Scheme

In 2023, the Government approved additional measures under the Housing for All Action Plan to incentivise the activation of increased housing supply and help reduce housing construction costs, including the introduction of temporary time-limited arrangements for the waiving of local authority "section 48" development contributions. This waiver is reported in the capital account. However, due to the accounting treatment of the waiver, the income figure for development contributions in appendix 5 does not agree with development contribution income figure in Note 10 in Annual Financial Statements 2023. The income figure in Note 10 is higher as it also includes the grant income from the DHLGH in respect of the waiver.

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2023

	2023 €	2022 €
Payroll Expenses		
Salary & Wages	131,503,848	120,224,462
Pensions (incl Gratuities)	25,855,875	23,685,124
Other costs	7,088,808	6,404,715
Total	164,448,531	150,314,301
Operational Expenses		
Purchase of Equipment	1,852,593	2,090,117
Repairs & Maintenance	5,794,374	5,295,817
Contract Payments	54,939,409	46,611,789
Agency services	15,960,503	13,760,523
Machinery Yard Charges incl Plant Hire	27,017,531	25,251,286
Purchase of Materials & Issues from Stores	34,813,138	30,584,665
Payment of Subsidies and Grants	18,211,923	17,058,695
Members Costs	1,004,226	983,188
Travelling & Subsistence Allowances	4,491,916	3,467,946
Consultancy & Professional Fees Payments	(2,608,089)	8,978,814
Energy / Utilities Costs	6,748,195	6,651,926
Other	19,495,489	16,482,545
Total	187,721,207	177,217,309
Administration Expenses		
Communication Expenses	2,461,632	2,415,353
Training	2,517,668	2,167,506
Printing & Stationery	1,419,093	1,309,865
Contributions to other Bodies	14,727,559	31,761,620
Other	5,054,808	4,390,091
Total	26,180,760	42,044,435
Establishment Expenses		
Rent & Rates	2,050,380	1,944,109
Other	3,489,850	3,321,087
Total	5,540,230	5,265,196
Financial Expenses	17,174,268	12,741,766
Miscellaneous Expenses	2,339,497	5,579,539
Total Expenditure	403,404,493	393,162,546

**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	21,998,715	3,719,606	27,346,720	14,171	31,080,498
A02	Housing Assessment, Allocation and Transfer	3,207,845	392,828	54,563	-	447,391
A03	Housing Rent and Tenant Purchase Administration	2,311,429	-	42,084	-	42,084
A04	Housing Community Development Support	387,050	(174)	5,881	-	5,707
A05	Administration of Homeless Service	7,311,644	4,270,789	14,280	-	4,285,070
A06	Support to Housing Capital & Affordable Prog.	22,718,989	16,239,796	121,687	-	16,361,483
A07	RAS Programme	17,594,722	15,333,488	1,793,887	-	17,127,375
A08	Housing Loans	3,374,735	9,840	2,596,127	-	2,605,967
A09	Housing Grants	8,440,243	6,282,189	17,821	-	6,300,009
A11	Agency & Recoupable Services	8,306	3,200	-	-	3,200
A12	HAP Programme	444,957	722,481	8,305	-	730,786
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		87,798,636	46,974,043	32,001,355	14,171	78,989,569
Less Transfers to/from Reserves		7,022,324		446,433		446,433
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		80,776,312		31,554,921		78,543,135

**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	1,012,867	554,994	10,017	-	565,011
B02	NS Road - Maintenance and Improvement	1,410,647	692,212	11,750	-	703,962
B03	Regional Road - Maintenance and Improvement	27,368,367	20,704,996	42,829	-	20,747,826
B04	Local Road - Maintenance and Improvement	76,912,962	56,510,924	930,984	-	57,441,909
B05	Public Lighting	5,315,818	464,634	9,032	-	473,666
B06	Traffic Management Improvement	801,639	113,148	196,665	-	309,813
B07	Road Safety Engineering Improvement	87,448	-	670	-	670
B08	Road Safety Promotion/Education	665,581	-	17,102	-	17,102
B09	Maintenance & Management of Car Parking	2,152,561	-	1,224,150	-	1,224,150
B10	Support to Roads Capital Prog.	2,935,579	-	99,490	-	99,490
B11	Agency & Recoupable Services	2,309,200	-	1,019,044	641,439	1,660,483
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		120,972,669	79,040,909	3,561,733	641,439	83,244,081
Less Transfers to/from Reserves		2,306,741		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		118,665,928		3,561,733		83,244,081

**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	23,370,730	-	23,359,812	-	23,359,812
C02	Operation and Maintenance of Waste Water Treatment	8,388,970	-	8,327,019	-	8,327,019
C03	Collection of Water and Waste Water Charges	-	-	-	-	-
C04	Operation and Maintenance of Public Conveniences	1,914,527	-	42,599	-	42,599
C05	Admin of Group and Private Installations	3,368,388	3,205,357	8,078	-	3,213,435
C06	Support to Water Capital Programme	779,883	-	767,687	-	767,687
C07	Agency & Recoupable Services	615,041	-	475,434	-	475,434
C08	Local Authority Water and Sanitary Services	3,377,120	1,089,771	120,040	-	1,209,810
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		41,814,660	4,295,128	33,100,669	-	37,395,796
Less Transfers to/from Reserves		1,071,254		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		40,743,406		33,100,669		37,395,796

**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	4,909,269	30,000	173,150	-	203,150
D02	Development Management	12,665,845	390,900	2,274,943	-	2,665,843
D03	Enforcement	1,348,593	-	26,597	-	26,597
D04	Op & Mtce of Industrial Sites & Commercial Facilities	1,008,207	-	305,673	75	305,748
D05	Tourism Development and Promotion	1,774,677	42,250	122,910	-	165,160
D06	Community and Enterprise Function	8,894,104	8,024,711	117,939	-	8,142,651
D07	Unfinished Housing Estates	588,708	-	10,291	-	10,291
D08	Building Control	1,276,277	-	25,734	-	25,734
D09	Economic Development and Promotion	11,072,964	4,653,353	869,109	-	5,522,462
D10	Property Management	297,657	-	6,317	-	6,317
D11	Heritage and Conservation Services	1,682,826	903,786	58,618	-	962,404
D12	Agency & Recoupable Services	511,855	56,289	6,606	-	62,895
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		46,030,983	14,101,289	3,997,887	75	18,099,251
Less Transfers to/from Reserves		3,469,373		98,367		98,367
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		42,561,610		3,899,520		18,000,884

**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	5,577,831	46,212	11,090	-	57,302
E02 Op & Mtce of Recovery & Recycling Facilities	9,823,791	67,448	3,728,299	-	3,795,747
E03 Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04 Provision of Waste to Collection Services	-	-	-	-	-
E05 Litter Management	2,701,669	179,073	54,925	10,000	243,998
E06 Street Cleaning	3,390,686	-	63,654	-	63,654
E07 Waste Regulations, Monitoring and Enforcement	2,800,958	1,449,238	162,522	-	1,611,761
E08 Waste Management Planning	361,388	-	5,426	-	5,426
E09 Maintenance and Upkeep of Burial Grounds	3,860,474	13,222	892,715	-	905,937
E10 Safety of Structures and Places	2,790,978	242,676	92,653	-	335,329
E11 Operation of Fire Service	15,030,453	844,019	276,054	-	1,120,072
E12 Fire Prevention	1,479,311	16,839	1,665,702	-	1,682,541
E13 Water Quality, Air and Noise Pollution	2,327,418	56,459	237,282	-	293,742
E14 Agency & Recoupable Services	239,654	753	7,200	-	7,953
E15 Climate Change and Flooding	1,030,737	770,946	10,943	-	781,890
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	51,415,347	3,686,886	7,208,466	10,000	10,905,351
Less Transfers to/from Reserves	5,822,740		(553)		(553)
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	45,592,607		7,209,018		10,905,904

**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	4,110,688	-	1,713,771	-	1,713,771
F02 Operation of Library and Archival Service	13,471,125	240,025	244,950	37,500	522,475
F03 Op, Mtce & Imp of Outdoor Leisure Areas	5,662,292	96,915	157,938	-	254,854
F04 Community Sport and Recreational Development	9,541,816	-	3,987,709	-	3,987,709
F05 Operation of Arts Programme	3,190,036	347,359	486,014	-	833,373
F06 Agency & Recoupable Services	107,171	-	34	-	34
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	36,083,127	684,299	6,590,417	37,500	7,312,216
Less Transfers to/from Reserves	6,017,663		4,169,471		4,169,471
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	30,065,464		2,420,946		3,142,745

APPENDIX 2
SERVICE DIVISION G
AGRICULTURE, FOOD and THE MARINE

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
G01 Land Drainage Costs	72,626	-	219	-	219
G02 Operation and Maintenance of Piers and Harbours	1,519,753	-	258,059	-	258,059
G03 Coastal Protection	1,048,466	-	13,608	-	13,608
G04 Veterinary Service	3,904,930	1,639,136	804,186	-	2,443,322
G05 Educational Support Services	47,771	-	750	-	750
G06 Agency & Recoupable Services	(0)	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	6,593,546	1,639,136	1,076,821	-	2,715,957
Less Transfers to/from Reserves	586,281		72,188		72,188
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	6,007,266		1,004,633		2,643,769

SERVICE DIVISION H
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01 Profit/Loss Machinery Account	19,451,945	-	19,462,746	-	19,462,746
H02 Profit/Loss Stores Account	720,619	-	726,596	-	726,596
H03 Administration of Rates	12,353,457	0	350,239	-	350,239
H04 Franchise Costs	409,926	-	87,054	-	87,054
H05 Operation of Morgue and Coroner Expenses	710,033	-	-	-	-
H06 Weighbridges	23,157	-	150	-	150
H07 Operation of Markets and Casual Trading	392,597	-	207,049	-	207,049
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	3,720,605	-	44,087	-	44,087
H10 Motor Taxation	2,143,310	-	43,277	-	43,277
H11 Agency & Recoupable Services	18,521,990	23,640,508	21,679,851	(57,955)	45,262,404
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	58,447,639	23,640,508	42,601,049	(57,955)	66,183,601
Less Transfers to/from Reserves	19,455,739		301,679		301,679
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	38,991,900		42,299,369		65,881,922
TOTAL ALL DIVISIONS	403,404,493	174,062,198	125,050,809	645,230	299,758,237

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2023 €	2022 €
Department of Housing, Local Government and Heritage		
Housing and Building	46,974,043	59,772,455
Road Transport & Safety	443,316	428,316
Water Services	3,357,074	3,294,000
Development Management	3,746,163	2,979,655
Environmental Services	1,776,973	1,294,847
Recreation and Amenity	-	-
Agriculture, Food and the Marine	-	-
Miscellaneous Services	24,315,785	18,737,125
	80,613,354	86,506,398
Other Departments and Bodies		
TII Transport Infrastructure Ireland	75,940,984	67,948,739
Tourism, Culture, Arts, Gaeltacht, Sport and Media	228,472	1,053,784
National Transport Authority	-	-
Social Protection	-	-
Defence	233,114	295,713
Education	-	3,000
Library Council	-	-
Arts Council	340,609	84,000
Transport	283,269	224,696
Justice	2,051	31,887
Agriculture, Food and the Marine	29,365	-
Enterprise, Trade and Employment	4,184,709	2,960,318
Rural and Community Development	166,406	1,068,795
Environment, Climate and Communications	752,211	483,531
Food and Safety Authority of Ireland	1,634,436	-
Other	9,653,218	7,695,828
	93,448,844	81,850,292
Total	174,062,198	168,356,690

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2023 €	2022 €
Rents from Houses	28,728,061	26,463,005
Housing Loans Interest & Charges	2,351,032	1,914,458
Domestic Water	-	-
Commercial Water	-	-
Uisce Éireann	32,252,910	31,143,758
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	1,949,527	1,952,936
Parking Fines/Charges	1,222,039	781,652
Recreation & Amenity Activities	1,869,505	1,491,536
Agency Services	-	-
Pension Contributions	3,805,187	3,757,307
Property Rental & Leasing of Land	486,934	429,898
Landfill Charges	3,633,230	3,461,257
Fire Charges	1,793,357	1,908,652
NPPR	717,217	837,279
Misc. (Detail)	46,241,810	38,802,050
	125,050,809	112,943,789

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

APPENDIX 5 SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2023	2022
	€	€
EXPENDITURE		
Payment to Contractors	178,272,901	170,060,519
Purchase of Land	3,012,422	9,622,359
Purchase of Other Assets/Equipment	76,600,529	49,749,279
Professional & Consultancy Fees	25,582,032	20,111,517
Other	62,839,921	44,837,118
Total Expenditure (Net of Internal Transfers)	346,307,805	294,380,793
Transfers to Revenue	5,087,586	4,783,977
Total Expenditure (Incl Transfers) *	351,395,391	299,164,769
INCOME		
Grants and LPT	280,709,150	251,953,706
Non - Mortgage Loans	19,194,205	6,494,085
Other Income		
(a) Development Contributions	9,759,975	14,251,789
(b) Property Disposals		
- Land	1,859,667	2,308,428
- LA Housing	3,743,078	3,448,957
- Other property	(30,018)	-
(c) Purchase Tenant Annuities	204	366
(d) Car Parking	-	-
(e) Other	12,039,682	14,870,741
Total Income (Net of Internal Transfers)	327,275,944	293,328,071
Transfers from Revenue	35,550,288	20,380,755
Total Income (Incl Transfers) *	362,826,233	313,708,827
Surplus(Deficit) for year	11,430,842	14,544,058
Balance (Debit)\Credit @ 1 January	187,924,730	173,380,672
Balance (Debit)\Credit @ 31 December	199,355,572	187,924,730

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2023	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2023
			Grants and LPT	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	11,906,252	137,486,693	131,473,699	-	6,566,878	138,040,578	2,950,105	450,833	402,292	15,361,702
Road Transportation & Safety	17,673,087	145,160,562	119,731,010	12,768,724	3,849,047	136,348,781	1,588,544	9	4,253,788	14,703,629
Water Services	1,264,112	1,873,223	75,435	-	2,169,305	2,244,741	1,830,741	0	(0)	3,466,370
Development Management	45,754,830	14,687,088	6,607,300	83,776	11,152,433	17,843,508	4,590,571	4,013,118	(848,269)	48,640,434
Environmental Services	7,366,623	3,907,139	3,193,509	-	-	3,193,509	2,334,421	196,333	-	8,791,081
Recreation & Amenity	11,486,876	24,334,339	14,930,381	6,282,515	(937,584)	20,275,313	1,778,451	254,722	819,320	9,770,898
Agriculture, Food and the Marine	1,279,906	4,261,319	3,813,628	6,150	-	3,819,778	1,411,000	112,572	-	2,136,793
Miscellaneous Services	91,193,044	14,597,441	884,188	53,040	4,572,510	5,509,738	19,066,454	60,000	(4,627,132)	96,484,664
TOTAL	187,924,730	346,307,805	280,709,150	19,194,205	27,372,590	327,275,944	35,550,288	5,087,586	-	199,355,572

Note: Mortgage-related transactions are excluded

APPENDIX 7
Summary of Major Revenue Collections for 2023

A Debtor type	B Incoming arrears @ 1/1/2023	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 @ 31/12/2023 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
	€	€	€	€	€	€	€	€	€	
Rates	8,230,599	126,598,518	7,255,056	1,594,914	683,907	125,295,240	116,483,698	8,811,542	546,565	93%
Rents & Annuities	1,054,067	27,027,187	-	336,292	-	27,744,962	26,817,150	927,812	-	97%
Housing Loans	2,940,653	7,181,292	-	-	-	10,121,945	7,582,955	2,538,990	-	75%

*Specific doubtful arrears = (i) Vacancy applications pending/criteria not met & (ii) Accounts in examinership/receivership/liquidation.

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 Yes / No	Date of Financial Statements
Hatherton Ltd	100	Subsidiary	476,715	423,115	187,743	183,672	53,600	No	31/12/2023
Claycastle Leisure Company DAC	100	Subsidiary	2,950,258	3,029,523	478,693	567,301	(79,265)	No	31/12/2023
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		518,638	277,634	104,547	70,766	241,004	No	31/12/2023
Macroom Environmental Industrial Park Ltd	100	Subsidiary	1,635,449	1,583,010	210,981	207,311	52,439	No	31/12/2023
Spike Island Development Company	100	Subsidiary	5,049,927	5,181,423	2,113,465	2,134,866	(131,496)	No	31/12/2023
Carrignafoyle Leisure Ltd	100	Subsidiary	4,320,072	4,278,354	142,178	142,178	41,718	No	31/12/2023
Cobh Heritage	100	Subsidiary	1,390,775	68,788	639,776	438,111	1,321,987	No	31/12/2023
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	32,905,929	35,697,435	28,332,631	29,808,231	(2,791,506)	No	31/12/2023