



COMHAIRLE CONTAE AN CHLÁIR  
CLARE COUNTY COUNCIL



# CLARE COUNTY COUNCIL ANNUAL FINANCIAL STATEMENT UNAUDITED

For the year ended 31<sup>st</sup> December 2017

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## **1. Introduction**

This Annual Financial Statement (AFS) for the year ended 31st December 2017 has been prepared in the form required by the Local Government Act 2001 and the Local Authority Code of Practice and Accounting Regulations as set out by the Minister for Housing, Planning, and Local Government.

The Local Government Auditor will audit the accounts in due course and a copy of this Auditor's report will be circulated to Members of the Council when it is completed.

## **2. Income and Expenditure Account**

The Income and Expenditure account on page 19 outlines the result for the year by Division. Overall expenditure in 2017 (including transfers) amounted to €115.2m while total income was €116m (including transfers).

The result for the year on the Councils Income and Expenditure Account before the amortization of the corporate loan is a surplus of €0.26m compared to the adopted budget. When the amortisation of the corporate loan of €0.48m is included, the result is €0.74m positive for the year. This continues the trend of recent years with a closing cumulative positive position of €1.2m.

Clare County Council billed a total of €42.5m in commercial rates in 2017, which represents approximately 37% of revenue income in the year, a reduction of 2% on the previous year. The positive trend in rates collections continued in 2017 with an increase of €1.1m in actual rates income collected over the previous year. There was also a reduction in the level of rates refunds for vacant properties. These positive trends in rates had a positive effect on expenditure amounting to €2.3m

Net income from the Non Principal Private Residence charge (NPPR) was €0.5m greater than budget for the year. This positive trend in income is declining on that of previous years.

The financial statements provide for project funding from these positive developments. These funding provisions are set out in the table below. In addition, and in order to conserve the availability of on hand Internal Capital Receipts (ICR) for the funding of housing grants in future years, part of the councils contribution to housing grants of €2.8m (including additional grants over budgeted levels) for 2017 were also funded from this additional income.

## Report on Annual Financial Statement 2017

Table 1

Funding Provision Summary	Total		Division					
	€k	A	B	D	E	F	H	J
<u>Transfers to reserves to fund projects</u>								
Roads Funding - Drainage & Public Lighting	450		450					
Roads Funding - Ennistymon Inner Relief & Storm Damage	900		900					
Rural Development- Digital Hubs ; Clare Rural Transport & Town Enhancement Scheme	565			565				
Economic Development and Property Management	120			120				
Burial Ground Improvements	100				100			
Civil Defence Building Acquisition	370				370			
Funding for Holy Island and Doolin Ctr.	118			118				
Roads Funding - Fleet Improvement	250						250	
Local Elections 2019	120						120	
Kilrush Library Building Improvement & Repair	200					200		
Fire Equipment Improvement	70				70			
Area Office Improvement & Repair	50							50
<b>Funding Of Housing Grants 2017</b>	350	350						
<b>Total</b>	<b>3,663</b>	<b>350</b>	<b>1,350</b>	<b>803</b>	<b>540</b>	<b>200</b>	<b>370</b>	<b>50</b>

### Variances by Division

The following paragraphs explain the main points arising in each of the Divisions. Expenditure on Service Support costs (Division J) are allocated back to Divisions A to H.

- **Division A - Housing and Building.** Total expenditure was €1.2m greater than budget, with income also €1.2m greater than budget. The additional expenditure over budget arose in the area of Housing Adaption and Mobility aid grants being €0.8m over that budgeted matched in part by grant income of €0.5m and the balance funded by the council, referenced above of €0.3m. Expenditure was also greater than budget on Local Authority House Maintenance and Traveller Accommodation maintenance. Additional rental income accrued in the year following a completion of the rent review and also from an increase in housing stock.
  
- **Division B - Transportation and Infrastructure.**

Overall expenditure on roads was €5.5m over budget. Additional grant income was received for the year of €3.8m which is match by increased expenditure over that budgeted. The expenditure for the period also

includes the provision €1.35m outlined in Table 1 above to provide funding for Local Drainage, Public Lighting Infrastructure repairs, part funding of Ennistymon Inner Relief Road and funding of storm relief works completed in 2016 and 2017. The balance of additional expenditure of €0.35m net (1.2% of adopted budget) refers to expenditure on road above that budgeted not funded by grant income.

- **Division C - Water and Waste Water Services.** Expenditure and income in this division was broadly in line with budget. There was expenditure over that budgeted of €155k (1% of budget) matched by income from Irish Water.
  
- **Division D - Development Management.** Total expenditure in the division was €2.1m greater than budget while income was €1.6m greater than budget. Continued high tourist activity levels at the Cliffs of Moher visitor centre accounted for the main variances in both income and expenditure with increased income of €1.0m which was matched by increased expenditure in operating costs and provision for the improvement of the facilities at the site. The rollout and implementation of the Rural development strategy accounts for increased expenditure in this division in the year. The expenditure includes the provisions outlined in Table 1 above to fund the balance on Holy Island acquisition (€0.1m), Rural Development matching funding which includes further development of Digiclare HUBS, the support of Clare Rural Transport and the expansion of a town paint scheme. Provision is also made for the development of a property management system and the development of the Ennis Town Economic Strategy.
  
- **Division E - Environmental Services.** Provision has been made to provide the final funding towards the cost of acquisition of the building that will become the new Civil Defence headquarters for the county. This provision amounted to €0.4m (as set out in Table 1 above). The expenditure also includes provision for Fire Equipment Improvements (€0.07m) and work on burial grounds (€0.1m) as set out in Table 1 above. Overall expenditure in this division was €0.8m ahead of budget (including the provisions outlined in Table 1), with income slightly ahead of budget. The remaining additional expenditure arose primarily in relation to fire services and street cleaning.
  
- **Division F – Recreation and Amenity.** Expenditure in this division was €0.3m ahead of budget while income was broadly in line with budget. The additional expenditure arose from the provision as outlined above of

€0.2m for the improvement and repair to Kilrush Library building. The remaining additional expenditure arose primarily in relation to the operation of the Active Ennis Leisure facilities and on the Arts programme during Fleadh Cheoil na hÉireann.

- **Division G – Agriculture, Education, Health and Welfare.** Both income and expenditure in this division was broadly in line with budget.
  
- **Division H - Miscellaneous Services.** As outlined earlier there was additional net income over budget arising from the Non Principal Private Residence (NPPR) charge of €0.5m while the amortization of the Corporate Loan provided a positive contribution of €0.48m. Expenditure was less than budget by €2.3m as result of significant positive progress being made in the rates area.
  
- **Division J – Service Support costs –** As outlined in Table 1 provision has been made in this division for area office improvements. Other than these additional provisions, overall expenditure in this division was circa €0.5m below that budgeted. The costs of this division are allocated back to the other divisions A to H in line with budget cost allocations.

In accordance with Section 104 of the Local Government Act 2001, the approval of Council is sought for additional expenditure by Division as set out below.

Note 16 on page 22 outlines the differences between the adopted budget and the actual outturn for the year. The additional expenditure is referenced above by division. In summary, the additional spending in Division A arises mainly from the additional Housing Grants (€0.8m which was mainly funded by grant income), and increased actual spending on house maintenance. Additional expenditure in Division B arises from the additional Road Grant funding received over that budgeted €3.8m and the additional provisions set out in Table 1 above. The additional spending in Division D arises mainly from the additional provisions set out in Table 1 above (€0.8m) and tourist facility operations which was matched by equivalent income. The additional spending in Division E arises mainly from the additional provisions set out in Table 1 above (€0.54m) and fire service and street cleaning operational costs.

The graph outlines the actual expenditure and income by division compared to budget 2017.

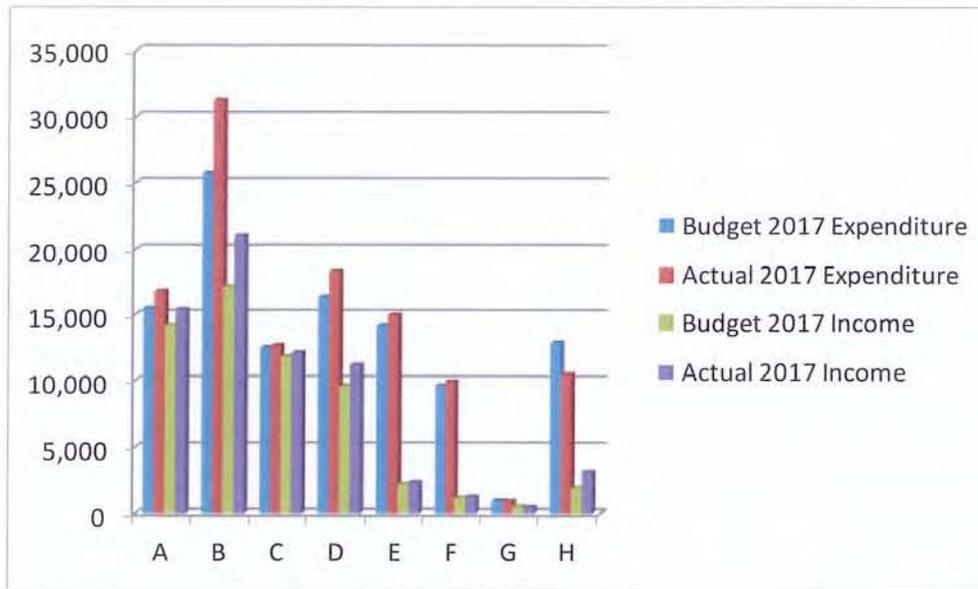


Table 2 Additional expenditure by Division

	Exp €'000
Division A-Housing and Building	1,240
Division B-Road Transport & Safety	5,489
Division C-Water Services	155
Division D-Development Management	2,052
Division E-Environmental Services	794
Division F-Recreation and Amenity	281

The following table shows the Transfers to Reserves, which include payment of loan principal on long term loans and the funding of projects listed in Table 1. The council's approval of these transfers totaling €11.03m is requested.

**Transfers to and (from) Reserves 2017**

	<b>Total</b>	<b>Loans &amp; Leases</b>	<b>Project Balance Funding</b>	<b>RAS / HAP</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>A</b> Housing & Building	660	548	46	66
<b>B</b> Transportation and Infrastructure	1,694	342	1,352	0
<b>C</b> Water Supply & Sewerage	787	787	0	0
<b>D</b> Development Incentives & Controls	3,644	869	2,775	
<b>E</b> Environmental Protection	1,433	800	633	0
<b>F</b> Recreation & Amenity	799	588	211	0
<b>G</b> Agriculture, Education, Health & Welfare	0	0	0	0
<b>H</b> Miscellaneous Services	395	(479)	874	0
<b>J</b> Support Services	1,615	1,565	50	0
	<b>11,026</b>	<b>5,018</b>	<b>5,942</b>	<b>66</b>

- The sum of €5m in Column 2 is in respect of the principal element of non-mortgage loan repayments.
- The sum of €5.9m in Column 3 relates to the funding of future projects including the items set out in Table 1 and of balances on projects on the Capital Account.
- The sum of €0.07m in Division A (Column 4) represents the ring-fencing to the capital account of the positive result on the Rental Accommodation Scheme (RAS) as is required under the scheme and the transfers required under HAP funding from RAS.

### **3. Balance Sheet**

The Balance Sheet is a statement of the Council's financial position at 31st December 2017.

#### **Fixed Assets**

The net book value of the total assets of the council is €2.7 billion as outlined in Note 1 to the AFS. This includes Roads and Infrastructure assets of €2.25 billion that account for 82% of the total value.

The gross cost of Fixed Assets has increased by circa. €10.9m in the year mainly due to the increase of €10.4m in housing, reflecting house purchases in the year.

### **Work in Progress (WIP)**

Work in progress and preliminary expenses is presented in the balance sheet as cumulative expenditure to date of €20.7m on projects and schemes in progress, with the corresponding cumulative income of €20.1m. The level of WIP expenditure includes Housing of €7.7m, and Roads and Infrastructure Projects of €11.2m.

### **Treasury Management and Debt Collection**

The Council's loans payable at 31st December 2017 amounted to €85m, a reduction of €6.5m on the previous year balance (€91.5m).

The Loans total of €85m is set out in Note 7 to the Annual Financial Statement and comprises of mortgage secured housing loans; €10.6m, loans to Voluntary Housing organizations and Water and Waste Water infrastructure loans €10.1m these loan types have related income from the housing loan customers or through the recovery of loan charges as set out in Note 3 to the AFS. The balance of €64.3m relates to the funding of various infrastructure developments in the county.

Appendix 7 to the Annual Financial Statement gives details of customer payment performance on the key income streams for 2017, namely Commercial Rates (86%), Housing Loans (66%) and Housing Rents (84%).

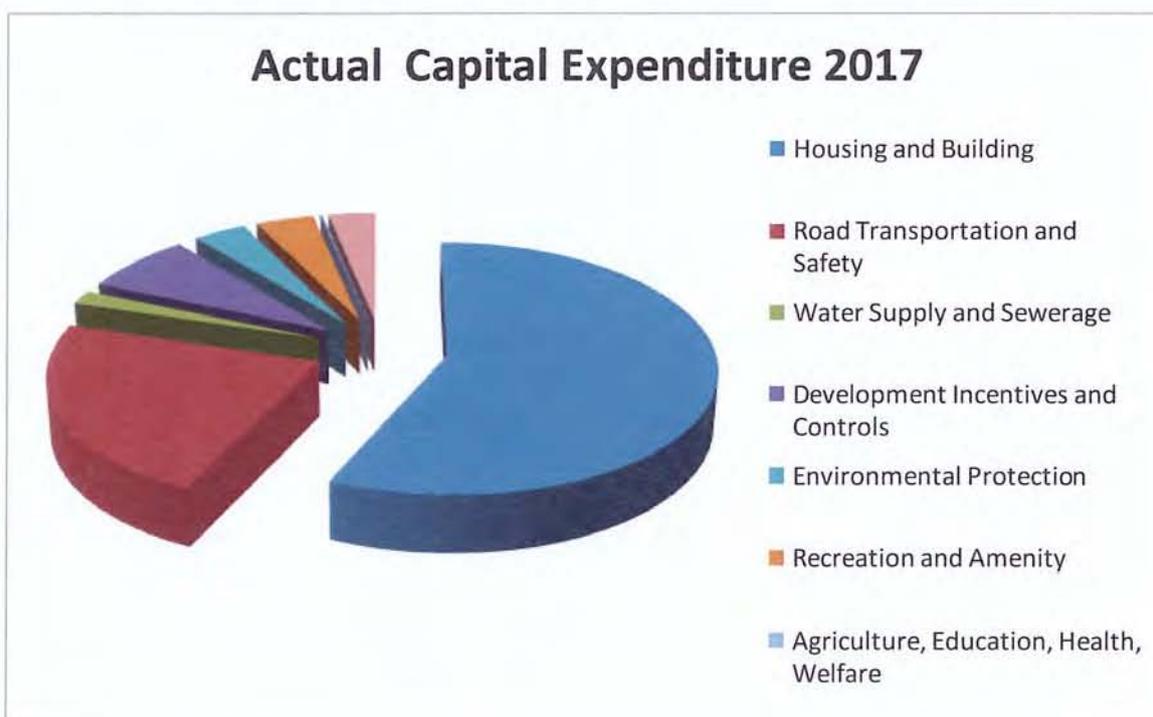
- The collection percentage for rates for 2017 stands at 86%, an improvement of 2% over 2016. The positive trend in rates collections evident over the past two years has continued in 2017 with an increase of €1.1m in actual rates income collected over the previous year. Outstanding rates stood at €10.8m at the end of 2017. There were circa 3,750 active customer accounts in 2017, approximately 7% or 250 accounts explain over 62% (€ 6.7m) of the amount outstanding at year end. Payments continue to be received on these outstanding balances. The outstanding amounts are being actively pursued through engagement with customers in agreeing payment plans or through legal action, where necessary
- The collection percentage for Housing Rents has reduced by 2% to 84% in 2017. Outstanding rents amounts were €1.34m at 2017 year end compared to €1.08m at 2016 year end. The main reason for the increase

arose following the completion of the rent review and increased housing stock. The Council continues to make every effort in dealing with housing rent arrears cases, including regular meetings with tenants, facilitating payment through a range of options, making agreements for the payment of arrears and the close monitoring of all accounts where rent arrears have arisen.

- Arrears on housing loan repayments stood at €0.52m, a reduction of €130k on the previous year, a 6% improvement. The reduction in arrears year on year is as a result of the implementation of some of these alternative options for borrowers as part of the Mortgage Arrears Resolution Process (MARP). This involved meeting with borrowers in difficulty, securing payment plan agreements, monitoring agreements and exploring alternative options.

#### 4. Capital Account

Activity on the Capital account for 2017 is detailed in Appendix 5 and 6 attached. Expenditure of €36m was incurred with income of €36.5m received, with most of the expenditure taking place in the areas of Housing, Roads and Transportation, and Tourism infrastructure.



### **Development Contributions**

€1.9m was received in respect of Development Contributions in the year. The Council continues to collect contributions levied for water and waste water on permissions granted prior to January 1st 2014 which it pays to Irish Water. €0.1m of the €1.9m received in 2017 relates to water and waste water contributions.

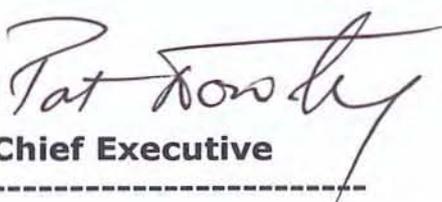
A sum of €3.6m was included in the accounts as outstanding Development Contributions at the end of December 2017. €1.7m of this amount relates to Water and Waste Water Contributions which will be paid to Irish Water when received. In line with national requirements the financial statements include short term development contributions due and payable and exclude amounts not due to be paid within the year.

### **Conclusion**

The Annual Financial Statement gives an overview of the financial position of Clare County Council at 31st December 2017. The council has recorded a positive financial result for the year, while at the same time the AFS contains provision for funding for future projects which will yield significant positive benefits for the county across a variety of service headings in the coming year.

Finally, I would like to take this opportunity to thank the staff in the Finance Department, for their work on the Annual Financial Statement.

**Mise, le meas,**

  
**Chief Executive**  
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<b>Schedule of Uncollected Rates for 2017</b>
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In accordance with Article 26 (2) of the Local Government (Financial and Audit Procedures) Regulations 2014, the following sets out the summary of the Schedule of uncollected rates for the year ended 31<sup>st</sup> December 2017.

<b>Opening Arrears at 1<sup>st</sup> January 2017</b>	<b>€ 11,075,439</b>
<b>Rates bills issued for 2017</b>	<b>€ 42,416,504</b>
<b>Amounts collected, vacant or written off</b>	<b>€ 42,711,684</b>
<b>Uncollected rates at 31<sup>st</sup> December 2017</b>	<b>€ 10,780,258</b>

The following should be noted:

- There is a €0.3m improvement in the amount of outstanding rates compared to the previous year. Actual cash income received improved by €1.1m. The council continues to work with customers with difficulties in making payment. However, where there is no or inadequate engagement then the council pursues payment by legal means.
- Since the year end and up to mid March 2018, the sum of €0.85m has been received in respect of outstanding rates and further payments continue be received during 2018 on foot of payment plans entered into with customers.
- Over 62% of the balance outstanding can be accounted for across 250 customer accounts which represents 7% of the active customer accounts during 2017.
- 56% of customers have zero balances, a further 22% have balances owing less that €3,000. This represents 78% of commercial rate customers.

## Clare County Council

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

31-Dec-17

1.1 We the Chief Executive and Acting 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

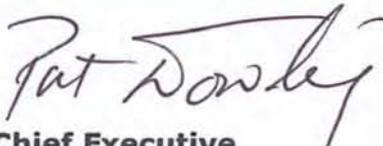
1.2 We are responsible for maintaining proper books of account that disclose with reasonable accuracy the financial position of the local authority and enable it to ensure that financial statements prepared comply with the statutory requirements.

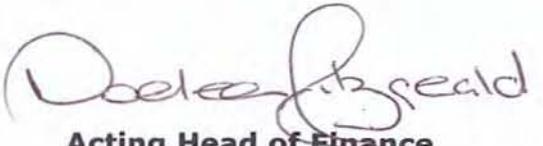
1.3 We are responsible for the safeguarding of assets of the local authority and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Clare County Council for the year ended 31st December 2017, as set out on pages 19 to 33, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for Housing, Planning, Community and Local Government

  
**Chief Executive**

  
**Acting Head of Finance**

**Date**

**Date**

# Clare County Council

**Audit Opinion to be prepared separately and inserted**

## STATEMENT OF ACCOUNTING POLICIES

### 1. General

The accounts have been prepared in accordance with the Accounting Code of Practice (ACoP) on local authority accounting, as revised by the Department of Housing, Planning, and Local Government (DHPLG) at 31st December 2017. Non-compliance with accounting policies as set out in ACoP are 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 Accounting 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). Loans in respect of this heading will have a corresponding value in Note 3.

#### 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 and revenue funding will not have a corresponding stream of income.

## **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 remitted centrally to DPER. The requirements of current accounting standards relating to pensions and employee benefits and their application to local authority accounting remains under consideration.

## **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 and Doubtful Debts**

Provision has been made in the relevant accounts for bad and 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. Assets were similarly valued in the takeover of Shannon Town. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Expenditure incurred on asset maintenance programmes such as on housing stock or surface dressing and overlays in the case of roads, do not give rise to fixed asset additions.

## 8.4 Revaluation

As set out in a revision to the Accounting Code of Practice it is policy to show fixed assets at cost. Maintenance and enhancement costs associated with Infrastructure assets are not currently included in fixed assets but will be reviewed at a future date. Due to their physical nature the vast majority of assets are unique to local authorities and are not subject to disposal. Any loss or gain associated with the net realisable value of the remaining general assets subject to disposal, are accounted for at time of disposal.

## 8.5 Disposals

In respect of disposable assets, income is credited to a specific reserve and is generally applied in the purchase of new assets. Proceeds of the sale of local authority houses are to be applied as directed by the DHPLG.

## 8.6 Depreciation

Under the current method of accounting, the charge for depreciation is offset by the amortisation of the source of funding the asset. This method has a neutral impact on Income & Expenditure and consequently the charge for depreciation and the corresponding credit from amortisation is excluded from the Statement of Comprehensive Income (Income & Expenditure Statement).

The policies applied to assets subject to depreciation are as follows:

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%

The Council does not charge depreciation in the year of disposal and charges a full year's depreciation in the year of acquisition.

## 9. Government Grants

Government grants are accounted for on an accrual basis. Grants received to cover day-to-day operations are credited to the Statement of Comprehensive Income (Income & Expenditure Statement). Grants received, relating to the construction of assets, are shown as part of the income of work-in-progress. On completion of the project the income is transferred to a capitalisation account.

## **10. Development Contribution Debtors and Income**

Short term development levy debtors are included in note 5 of the Annual Financial Statement. Income from development contributions not due to be paid within the current year is deferred and not separately disclosed in the financial statement.

## **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 the council in companies is listed in Appendix 8 and the carrying value of the shareholding has been incorporated into Note 3 of the Annual Financial Statement.

## **16. Related Parties**

A related party transaction is a transfer of resources, services or obligations between the local authority and a related party. The main related parties for a local authority include the following:

- i. Management and Personnel
- ii. Council members
- iii. Government Departments
- iv. Local Authority Companies

Local Authority council members and key personnel are bound under the relevant sections of the Local Government Act 2001 and subsequent amending legislation to:

- a. furnish an annual declaration of 'declarable interests' set out in section 175 of the Act;
- b. disclose under sections 167, 178 and 179 any beneficial interests that they or a connected person has; and
- c. follow a code of conduct issued by the Minister for Housing, Planning, Community and Local Government under section 169 of the Local Government Act 2001 in 2004.

'Declarable interests' cover both financial and certain other interests such as land etc.

Local authority management and personnel salary and remuneration is determined by the Department of Housing, Planning, and Local Government in line with central government policy on rates of pay.

Local Authority interests in companies and joint ventures are disclosed in Appendix 8 to the Annual Financial Statements.

## **17. Contingencies**

There are a number of unfinished housing estates in the county that may be taken in charge by the council in due course. There are potential costs arising from the take over that may fall to the council to discharge in the event that there is not any other party available to fund the necessary works.

The council is involved in environmental investigations at present relating to unauthorised disposal of waste materials. Provision has been made in the accounts for costs incurred to date in this regard with allowance for future costs to be incurred . The nature of any actions to be taken arising from investigations undertaken have not been agreed. Depending on the actions required further provisions for future costs may be required in due course.

# **FINANCIAL ACCOUNTS**

**STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT)**

**FOR YEAR ENDED 31ST DECEMBER 2017**

The Income and Expenditure Account Statement brings together all the revenue related income and expenditure. It shows the surplus/(deficit) for the year.

Note 16 allocates transfers by service division in the same format as Table A of the adopted Local Authority budget.

<b>Expenditure By Division</b>	<b>Note</b>	<b>Gross Expenditure 2017 €</b>	<b>Income 2017 €</b>	<b>Net Expenditure 2017 €</b>	<b>Net Expenditure 2016 €</b>
Housing and Building		15,686,388	15,249,333	437,055	141,438
Roads, Transportation & Safety		29,110,215	20,949,605	8,160,609	7,869,902
Water Services		11,614,324	12,155,063	(540,739)	(496,160)
Development Management		14,439,567	11,197,493	3,242,074	2,912,976
Environmental Services		13,307,099	2,328,782	10,978,316	11,054,870
Recreation & Amenity		9,017,148	1,283,897	7,733,251	7,176,922
Agriculture, Education, Health & Welfare		939,044	479,071	459,973	393,666
Miscellaneous Services		9,382,758	2,671,661	6,711,097	6,583,496
<b>Total Expenditure/Income</b>	<b>15</b>	<b>103,496,543</b>	<b>66,314,905</b>		
Net Cost of Division to be funded from Rates and Local Property Tax				37,181,638	35,637,109
Rates				42,510,392	41,890,797
Local Property Tax				6,440,596	3,166,583
Pension Related Deduction				-	1,280,722
<b>Surplus/(Deficit) for Year before Transfer</b>				<b>11,769,350</b>	<b>10,700,993</b>
<b>Transfers from/(to) Reserves</b>	<b>14</b>			<b>(11,026,045)</b>	<b>(9,950,891)</b>
<b>Overall Surplus/(Deficit) for Year</b>	<b>16</b>			<b>743,305</b>	<b>750,102</b>
<b>General Reserve at 1st January</b>				<b>499,966</b>	<b>(250,136)</b>
<b>General Reserve at 31st December</b>				<b>1,243,272</b>	<b>499,966</b>

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

	Notes	2017	2016
		€	€
<b>Fixed Assets</b>	1		
Operational		435,623,161	427,029,831
Infrastructural		2,260,203,773	2,260,183,773
Community		1,397,596	1,470,895
Non-Operational		45,499,608	45,499,608
		<b>2,742,724,139</b>	<b>2,734,184,108</b>
<b>Work-in-Progress and Preliminary Expenses</b>	2	<b>20,693,960</b>	<b>15,483,879</b>
<b>Long Term Debtors</b>	3	<b>18,753,421</b>	<b>20,805,060</b>
<b>Current Assets</b>			
Stock	4	35,021	39,229
Trade Debtors & Prepayments	5	18,109,902	19,065,527
Bank Investments		29,141,785	31,368,847
Cash at Bank		9,311,955	7,165,229
Cash in Transit		24,531	24,361
		<b>56,623,195</b>	<b>57,663,194</b>
<b>Current Liabilities</b>			
Bank Overdraft		-	-
Creditors & Accruals	6	35,276,175	38,078,533
Finance Leases		-	-
		<b>35,276,175</b>	<b>38,078,533</b>
<b>Net Current Assets / (Liabilities)</b>		<b>21,347,019</b>	<b>19,584,661</b>
<b>Creditors (Amounts greater than one year)</b>			
Loans Payable	7	78,220,949	84,342,399
Finance Leases		-	-
Refundable Deposits	8	4,325,722	3,962,097
Other		-	-
		<b>82,546,671</b>	<b>88,304,496</b>
<b>Net Assets / (Liabilities)</b>		<b>2,720,971,868</b>	<b>2,701,753,211</b>
<b>Represented By</b>			
Capitalisation	9	2,742,724,139	2,734,184,108
Income WIP	2	20,087,045	15,153,675
Specific Revenue Reserve		-	-
General Revenue Reserve		1,243,272	499,966
Other Balances	10	(43,082,589)	(48,084,538)
<b>Total Reserves</b>		<b>2,720,971,868</b>	<b>2,701,753,211</b>

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)**

**AS AT 31ST DECEMBER 2017**

	Note	2017 €	2017 €
<b>REVENUE ACTIVITIES</b>			
Net Inflow/(outflow) from Operating Activities	17		(1,099,220)
<b>CAPITAL ACTIVITIES</b>			
<b>Returns on Investment and Servicing of Finance</b>			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		8,569,431	
Increase/(Decrease) in WIP/Preliminary Funding		4,933,371	
Increase/(Decrease) in Reserves Balances	18	(3,596,183)	
<b>Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance</b>		<u>9,906,619</u>	
<b>Capital Expenditure &amp; Financial Investment</b>			
(Increase)/Decrease in Fixed Assets		(8,569,431)	
(Increase)/Decrease in WIP/Preliminary Funding		(5,210,081)	
(Increase)/Decrease in Other Capital Balances	19	4,381,932	
<b>Net Inflow/(Outflow) from Capital Expenditure and Financial Investment</b>		<u>(9,397,581)</u>	
<b>Financing</b>			
Increase/(Decrease) in Loan & Lease Financing	20	(4,069,811)	
(Increase)/Decrease in Reserve Financing	21	4,216,201	
<b>Net Inflow/(Outflow) from Financing Activities</b>		<u>146,391</u>	
<b>Third Party Holdings</b>			
Increase/(Decrease) in Refundable Deposits			363,625
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	22		<u><u>(80,166)</u></u>

## 1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long and Short Life)	Computers, Furniture and Equipment	Heritage	Roads and Infrastructure	Water and Sewerage Network	Total
<b>Costs</b>										
Accumulated Costs at 1st Jan	57,490,384	7,243,282	279,751,107	134,609,303	12,655,411	3,236,195	851,651	2,254,828,947	-	2,750,666,280
Additions - Purchased	20,000	-	10,434,000	-	288,424	83,873	50,550	-	-	10,876,846
Additions - Transfer WIP	-	-	-	-	-	-	-	-	-	-
Disposals\Statutory Transfers	(68,985)	-	(1,360,276)	-	(192,020)	-	-	-	-	(1,621,281)
Revaluation	-	-	-	-	-	-	-	-	-	-
Historical Costs Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Costs 31/12/2017</b>	<b>57,441,399</b>	<b>7,243,282</b>	<b>288,824,831</b>	<b>134,609,303</b>	<b>12,751,815</b>	<b>3,320,068</b>	<b>902,201</b>	<b>2,254,828,947</b>	-	<b>2,759,921,845</b>

### **Depreciation**

Accumulated Depreciation at 1st Jan	-	2,538,002	-	-	10,823,631	3,120,539	-	-	-	16,482,172
Provision for year	-	227,727	-	-	573,396	106,430	-	-	-	907,554
Disposals\Statutory Transfers	-	-	-	-	(192,020)	-	-	-	-	(192,020)
<b>Accumulated Depreciation 31/12/2017</b>	<b>-</b>	<b>2,765,730</b>	<b>-</b>	<b>-</b>	<b>11,205,008</b>	<b>3,226,969</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,197,706</b>

### **Net Book Value at 31/12/2017**

Net Book Value at 31/12/2017	<b>57,441,399</b>	<b>4,477,552</b>	<b>288,824,831</b>	<b>134,609,303</b>	<b>1,546,807</b>	<b>93,099</b>	<b>902,201</b>	<b>2,254,828,947</b>	<b>-</b>	<b>2,742,724,139</b>
Net Book Value at 31/12/2016	57,490,384	4,705,280	279,751,107	134,609,303	1,831,780	115,656	851,651	2,254,828,947	-	2,734,184,108

### **Net Book Value by Category**

Operational	6,689,465	3,982,157	288,824,831	134,486,803	1,546,807	93,099	-	-	-	435,623,161
Infrastructural	5,374,826	-	-	-	-	-	-	2,254,828,947	-	2,260,203,773
Community	-	495,395	-	-	-	-	902,201	-	-	1,397,596
Non-Operational	45,377,108	-	-	122,500	-	-	-	-	-	45,499,608
<b>Net Book Value at 31/12/2017</b>	<b>57,441,399</b>	<b>4,477,552</b>	<b>288,824,831</b>	<b>134,609,303</b>	<b>1,546,807</b>	<b>93,099</b>	<b>902,201</b>	<b>2,254,828,947</b>	<b>-</b>	<b>2,742,724,139</b>

## 2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenditure by asset category is as follows:

	<b>Funded</b>	<b>Unfunded</b>	<b>Total</b>	<b>Total</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b><u>Expenditure</u></b>				
Preliminary Expenses	13,452,735	2,555,081	16,007,816	11,310,992
Work in Progress	4,686,144	-	4,686,144	4,172,887
<b>Total Expenditure</b>	<b>18,138,878</b>	<b>2,555,081</b>	<b>20,693,960</b>	<b>15,483,879</b>
<b><u>Income</u></b>				
Preliminary Expenses	13,730,140	500,000	14,230,140	10,821,746
Work in Progress	5,856,905	-	5,856,905	4,331,929
<b>Total Income</b>	<b>19,587,045</b>	<b>500,000</b>	<b>20,087,045</b>	<b>15,153,675</b>
<b><u>Net Expended</u></b>				
Work in Progress	(1,170,762)	-	(1,170,762)	(159,042)
Preliminary Expenses	(277,405)	2,055,081	1,777,676	489,246
<b>Net Over/(Under) Expenditure</b>	<b>(1,448,167)</b>	<b>2,055,081</b>	<b>606,915</b>	<b>330,204</b>

### 3. Long Term Debtors

A breakdown of long term debtors is as follows:

	2017	2017	2017	2017	2017	2017	2016
	Balance @ 01/01/2017	Loans Issued	Instalments	Early Redemptions	Other Adjustments	Balance @ 31/12/2017	Balance @ 31/12/2016
	€	€	€	€	€	€	€
Long Term Mortgage Advances *	7,664,793	529,978	(649,541)	(289,489)	(35,953)	7,219,788	7,664,793
Tenant Purchase Advances	34,087	-	(15,081)	(2,198)	-	16,808	34,087
Shared Ownership Rented Equity	3,942,914	-	-	(376,938)	(35,563)	3,530,412	3,942,914
	<u>11,641,794</u>	<u>529,978</u>	<u>(664,622)</u>	<u>(668,625)</u>	<u>(71,516)</u>	<u>10,767,009</u>	<u>11,641,794</u>
Recoupable Loan Advances						10,108,462	11,369,462
Capital Advance Leasing Facility						-	-
Long Term Investments - Cash						-	-
Long Term Investments - Associated Companies						5,234	9,032
Other						762	-
						<u>20,881,466</u>	<u>23,020,288</u>
Less: Current Portion of Long Term Debtors (Note 5)						(2,128,045)	(2,215,228)
<b>Total amounts falling due after one year</b>						<u><b>18,753,421</b></u>	<u><b>20,805,060</b></u>

\* Includes HFA agency loans

#### 4. Stocks

A summary of stock is as follows:

	2017	2016
	€	€
Central Stores	-	-
Other Depots	35,021	39,229
<b>Total</b>	<b>35,021</b>	<b>39,229</b>

#### 5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2017	2016
	€	€
Government Debtors	8,512,761	9,003,994
Commercial Debtors	12,793,292	12,893,975
Non-Commercial Debtors	1,897,201	1,771,848
Development Contribution Debtors	3,584,612	4,222,049
Other Services	635,823	779,928
Other Local Authorities	72,052	77,904
Revenue Commissioners	-	-
Other	248,003	250,277
Current Portion of Long Term Debtors (Note 3)	2,128,045	2,215,228
<b>Total Gross Debtors</b>	<b>29,871,789</b>	<b>31,215,204</b>
Less: Provision for Doubtful Debts	(14,656,616)	(14,350,428)
<b>Total Trade Debtors</b>	<b>15,215,173</b>	<b>16,864,775</b>
Prepayments	2,894,729	2,200,751
<b>Total</b>	<b>18,109,902</b>	<b>19,065,527</b>

#### 6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2017	2016
	€	€
Trade Creditors	1,950,289	1,583,880
Grants	19,120	32,409
Revenue Commissioners	2,003,513	1,483,117
Other Local Authorities	1,657,796	1,740,227
Other Creditors	963,894	951,573
	<b>6,594,612</b>	<b>5,791,206</b>
Accruals	10,472,004	9,682,607
Deferred Income	11,419,975	15,481,696
Add: Current Portion of Loans Payable (Note 7)	6,789,584	7,123,024
<b>Total</b>	<b>35,276,175</b>	<b>38,078,533</b>

## 7. Loans Payable

(a) Movement in Loans Payable	2017		2017		2016	
	HFA €	OPW €	Other €	Total €	Total €	
Opening Balance	43,693,379	-	47,772,044	91,465,423	95,986,386	
Borrowings	434,810	-	-	434,810	2,183,181	
Repayment of Principal	(2,610,247)	-	(4,279,452)	(6,889,700)	(6,704,144)	
Early Redemptions	-	-	-	-	-	
Other Adjustments	-	-	-	-	-	
	<b>41,517,942</b>	<b>-</b>	<b>43,492,592</b>	<b>85,010,533</b>	<b>91,465,423</b>	
Less: Current Portion of Loans Payable (Note 6)				6,789,584	7,123,024	
<b>Total amounts falling due after one year</b>				<b>78,220,949</b>	<b>84,342,399</b>	

### (b) Application of Loans

An analysis of loans payable is as follows:

<u>Mortgage</u>						
Mortgage Loans *	6,440,588	-	-	6,440,588	7,253,081	
<u>Non Mortgage</u>						
Assets/Grants	22,332,431	-	39,242,243	61,574,674	65,331,830	
Revenue Funding	-	-	2,739,213	2,739,213	3,218,574	
Bridging Finance	-	-	-	-	-	
Recoupable	8,597,326	-	1,511,136	10,108,462	11,369,462	
Shared Ownership Rented Equity	4,147,598	-	-	4,147,598	4,292,477	
<b>Balance at 31st December</b>	<b>41,517,942</b>	<b>-</b>	<b>43,492,592</b>	<b>85,010,533</b>	<b>91,465,423</b>	
Less: Current Portion of Loans Payable				6,789,584	7,123,024	
<b>Total Amounts Due after one year</b>				<b>78,220,949</b>	<b>84,342,399</b>	

\* Includes HFA Agency Loans

## 8. Refundable Deposits

The movement in refundable deposits is as follows:

	2017 €	2016 €
Opening Balance at 1st January	3,962,097	2,713,893
Deposits received	863,830	1,359,971
Deposits repaid	(500,205)	(111,767)
<b>Closing Balance at 31st December</b>	<b>4,325,722</b>	<b>3,962,097</b>

Note: Short Term Refundable Deposits are included as part of Cash Investments on the Balance Sheet

## 9. Capitalisation Account

The capitalisation account shows the funding of the assets as follows:

	2017	2017	2017	2017	2017	2017	2017	2017	2017	2016
	Balance @ 01/01/2017	Purchased	Transfers WIP	Disposals/ Statutory T/F's	Revaluation	Historical Cost Adjustments	Balance @ 31/12/2017	Balance @ 31/12/2016		
	€	€	€	€	€	€	€	€		€
Grants	378,806,530	10,520,555	-	(553,448)	-	-	388,773,637	378,806,530		
Loans	59,215,561	-	-	-	-	-	59,215,561	59,215,561		
Revenue Funded	12,469,220	305,741	-	(38,720)	-	-	12,736,241	12,469,220		
Leases	996,365	-	-	-	-	-	996,365	996,365		
Development Contributions	5,841,750	-	-	-	-	-	5,841,750	5,841,750		
Tenant Purchase Annuities	425,053	-	-	-	-	-	425,053	425,053		
Unfunded	6,524,637	-	-	-	-	-	6,524,637	6,524,637		
Historical	2,233,493,082	-	-	(797,285)	-	-	2,232,695,797	2,233,493,082		
Other	52,894,082	50,550	-	(231,828)	-	-	52,712,804	52,894,082		
<b>Total Gross Funding</b>	<b>2,750,666,280</b>	<b>10,876,846</b>	<b>-</b>	<b>(1,621,281)</b>	<b>-</b>	<b>-</b>	<b>2,759,921,845</b>	<b>2,750,666,280</b>		
Less: Amortised							(17,197,706)	(16,482,172)		
<b>Total *</b>							<b>2,742,724,139</b>	<b>2,734,184,108</b>		

\* As per note 1

## 10. Other Balances

A breakdown of other balances is as follows:

	Note	2017 Balance @ 01/01/2017 €	2017 * Capital Reclassification €	2017 Expenditure €	2017 Income €	2017 Net Transfers €	2017 Balance @ 31/12/2017 €	2016 Balance @ 31/12/2016 €
Development Contributions Balances	(i)	5,606,413	-	249,282	1,286,498	(1,343,026)	5,300,603	5,606,413
Capital Account Balances including Asset Formation and Enhancement	(ii)	(638,637)	2,851,105	27,189,369	23,065,343	5,611,155	3,699,597	(638,637)
<b>Voluntary &amp; Affordable Housing Balances</b>								
- Voluntary Housing	(iii)	(7,914)	-	3,045,133	3,088,831	-	35,784	(7,914)
- Affordable Housing	(iii)	-	-	-	-	-	-	-
Reserves Created for Specific Purposes	(iv)	15,417,080	(2,953,478)	846,742	473,967	35,880	12,126,707	15,417,080
<b>Net Capital Balances</b>		<b>20,376,943</b>	<b>(102,372)</b>	<b>31,330,526</b>	<b>27,914,638</b>	<b>4,304,008</b>	<b>21,162,692</b>	<b>20,376,943</b>
Balance Sheet Accounts relating to Loan Principal outstanding (including Unrealised TP Annuities)	(v)						(64,250,514)	(68,469,751)
Interest in Associated Companies	(vi)						5,234	8,270
<b>Total Other Balances</b>							<b>(43,082,588)</b>	<b>(48,084,538)</b>

\* Capital re-classification represents the change in status and/or funding of opening capital balances.

Note (i) This represents the cumulative balance of development levies i.e. income less expenditure and transfers to date.

Note (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.

Note (iii) This represents the cumulative position on voluntary and affordable housing projects.

Note (iv) Relates to reserves and advance funding for future Local Authority assets, insurance liabilities, other purposes and includes realised tenant purchase annuities.

Note (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.

Note (vi) Represents the Local Authority's interest in associated companies.

## 11. Capital Account Analysis

The capital account has been de-aggregated and is comprised of the following accounts in the balance sheet as follows:

	2017	2016
	€	€
Net WIP and Preliminary Expenses (Note 2)	(606,915)	(330,204)
Capital Balances (Note 10)	21,162,692	20,376,943
<b>Capital Balance Surplus/(Deficit) at 31st December</b>	<b>20,555,777</b>	<b>20,046,739</b>

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

Opening Balance at 1st January	20,046,739	17,239,355
Expenditure	35,419,014	27,783,650
<b>Income</b>		
- Grants	26,617,722	20,660,137
- Loans	-	1,476,783
- Other	3,764,523	4,855,214
<b>Total Income</b>	<b>30,382,245</b>	<b>26,992,134</b>
Net Revenue Transfers	5,545,807	3,598,900
<b>Closing Balance</b>	<b>20,555,777</b>	<b>20,046,739</b>

## 12. Mortgage Loan Funding Position

The mortgage loan funding position on the balance sheet at year-end is as follows:

	2017	2017	2017	2016
	€	€	€	€
	Loan Annuity	Rented Equity	Total	Total
Mortgage Loans/Equity Receivable (Note 3)	7,219,788	3,530,412	10,750,201	11,607,707
Mortgage Loans/Equity Payable (Note 7)	(6,440,588)	(4,147,598)	(10,588,185)	(11,545,558)
<b>Surplus/(Deficit) in Funding @ 31st of Decembe</b>	<b>779,201</b>	<b>(617,185)</b>	<b>162,015</b>	<b>62,149</b>

NOTE: Cash on Hand relating to Redemptions and Relending

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### 13. Summary of Plant and Materials Account

A summary of the operations of the Plant and Materials account is as follows:

	Plant	Materials	Total	Total
	2017	2017	2017	2016
	€	€	€	€
Expenditure	(2,096,393)	-	(2,096,393)	(2,131,518)
Charged to Jobs	1,819,244	-	1,819,244	1,772,156
<b>Surplus/(Deficit) for Year</b>	<b>(277,149)</b>	<b>-</b>	<b>(277,149)</b>	<b>(359,362)</b>
Transfers from/(to) Reserves	(250,000)	-	(250,000)	(17,805)
<b>Surplus/(Deficit) before Transfers</b>	<b>(527,149)</b>	<b>-</b>	<b>(527,149)</b>	<b>(377,167)</b>

### 14. Analysis of Transfers to/from Reserves

A summary of the transfers to/from reserves is as follows:

	2017	2017	2017
	Transfer From Reserves	Transfer To Reserves	Net
	€	€	€
Principal Repaid - Non Mortgage Loans (Own Asset)	-	(5,023,115)	(5,023,115)
Principal Repaid - Non Mortgage Loans (Recoupable)	-	(474,401)	(474,401)
Principal Repaid - Finance Leases	-	-	-
Transfers - Other Balance Sheet Reserves	-	-	-
Transfers - Capital Account	654,159	(6,182,687)	(5,528,528)
<b>Surplus/(Deficit) for Year</b>	<b>654,159</b>	<b>(11,680,204)</b>	<b>(11,026,045)</b>

### 15. Analysis of Revenue Income

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

	Appendix No	2017		2016	
		€		€	
State Grants & Subsidies	3	32,179,863	27.9%	28,009,795	26.1%
Contributions from other Local Authorities		80,864	0.1%	94,485	0.1%
Goods and Services	4	34,054,179	29.5%	32,860,663	30.6%
		<b>66,314,905</b>	<b>57.5%</b>	<b>60,964,943</b>	<b>56.8%</b>
Local Property Tax		6,440,596	5.6%	3,166,583	3.0%
Pension Related Deduction		-	0.0%	1,280,722	1.2%
Rates		42,510,392	36.9%	41,890,797	39.0%
<b>Total Income</b>		<b>115,265,893</b>	<b>100.0%</b>	<b>107,303,045</b>	<b>100.0%</b>

## 16. Over/Under Expenditure

The difference between the adopted budget and the actual outturn in respect of both expenditure and income is as follows:

	EXPENDITURE					INCOME					NET
	Excluding Transfers	Transfers	Including Transfers	Budget	(Over)/Under Budget	Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget	(Over)/Under Budget
	2017 €	2017 €	2017 €	2017 €	2017 €	2017 €	2017 €	2017 €	2017 €	2017 €	2017 €
Housing & Building	15,686,388	1,008,447	16,694,836	15,454,874	(1,239,962)	15,249,333	117,500	15,366,833	14,156,149	1,210,684	(29,278)
Roads Transportation & Safety	29,110,215	2,088,974	31,199,189	25,709,647	(5,489,541)	20,949,605	57,300	21,006,905	17,127,844	3,879,061	(1,610,480)
Water Services	11,614,324	1,015,302	12,629,626	12,474,453	(155,173)	12,155,063	-	12,155,063	11,833,119	321,944	166,770
Development Management	14,439,567	3,926,282	18,365,849	16,314,161	(2,051,688)	11,197,493	-	11,197,493	9,600,454	1,597,039	(454,650)
Environmental Services	13,307,099	1,642,314	14,949,413	14,155,527	(793,886)	2,328,782	-	2,328,782	2,196,479	132,303	(661,583)
Recreation & Amenity	9,017,148	880,671	9,897,819	9,616,720	(281,099)	1,283,897	-	1,283,897	1,181,774	102,123	(178,976)
Agriculture, Education, Health & Welfare	939,044	7,500	946,544	949,275	2,731	479,071	-	479,071	535,149	(56,079)	(53,348)
Miscellaneous Services	9,382,758	1,110,713	10,493,471	12,833,798	2,340,327	2,671,661	479,359	3,151,020	1,926,961	1,224,059	3,564,386
<b>Total Divisions</b>	<b>103,496,543</b>	<b>11,680,204</b>	<b>115,176,747</b>	<b>107,508,454</b>	<b>(7,668,293)</b>	<b>66,314,905</b>	<b>654,159</b>	<b>66,969,064</b>	<b>58,557,930</b>	<b>8,411,135</b>	<b>742,841</b>
Local Property Tax	-	-	-	-	-	6,440,596	-	6,440,596	6,440,597	(1)	(1)
Pension Related Deduction	-	-	-	-	-	-	-	-	-	-	-
Rates	-	-	-	-	-	42,510,392	-	42,510,392	42,509,928	464	464
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-	-
<b>Total Divisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,950,988</b>	<b>-</b>	<b>48,950,988</b>	<b>48,950,525</b>	<b>463</b>	<b>463</b>
<b>Surplus/(Deficit) for Year</b>	<b>103,496,543</b>	<b>11,680,204</b>	<b>115,176,747</b>	<b>107,508,454</b>	<b>(7,668,293)</b>	<b>115,265,893</b>	<b>654,159</b>	<b>115,920,052</b>	<b>107,508,455</b>	<b>8,411,597</b>	<b>743,304</b>

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

	2017
	€
Operating Surplus/(Deficit) for Year	743,305
(Increase)/Decrease in Stocks	4,208
(Increase)/Decrease in Trade Debtors	955,625
Increase/(Decrease) in Creditors Less than One Year	(2,802,358)
	<u>(1,099,220)</u>

## 18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Contributions	(305,810)
Increase/(Decrease) in Reserves created for specific purposes	(3,290,373)
	<u>(3,596,183)</u>

## 19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Voluntary Housing Balances	43,698
(Increase)/Decrease in Affordable Housing Balances	-
(Increase)/Decrease in Capital account balances including asset formation/enhancement	4,338,233
	<u>4,381,932</u>

## 20. Increase/(Decrease) in Loan & Lease Financing

(Increase)/Decrease in Long Term Debtors	2,051,639
Increase/(Decrease) in Mortgage Loans	(812,493)
Increase/(Decrease) in Asset/Grant Loans	(3,757,156)
Increase/(Decrease) in Revenue Funding Loans	(479,361)
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	(1,261,000)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(144,880)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	333,440
Increase/(Decrease) in Long Term Creditors - Deferred Income	-
	<u>(4,069,811)</u>

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

	2017
	€
Increase/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Balance Sheet accounts relating to loan principal & Unrealised TP Annuities	4,219,237
(Increase)/Decrease in Reserves in Associated Companies	(3,036)
	<u>4,216,201</u>

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

Increase/(Decrease) in Bank Investments	(2,227,062)
Increase/(Decrease) in Cash at Bank/Overdraft	2,146,726
Increase/(Decrease) in Cash in Transit	170
	<u>(80,167)</u>

# **APPENDICES**

APPENDIX 1  
ANALYSIS OF EXPENDITURE  
FOR PERIOD ENDED 31ST DECEMBER 2017

	2017	2016
	£	£
<b><u>Payroll</u></b>		
- Salary & Wages	34,466,969	33,364,651
- Pensions (Incl. Gratuities)	6,846,430	7,658,180
- Other Costs	3,214,967	2,988,723
<b>Total</b>	<b>44,528,367</b>	<b>44,011,555</b>
<b><u>Operational Expenses</u></b>		
- Purchase of Equipment	1,425,639	1,017,937
- Repairs & Maintenance	1,467,867	1,743,422
- Contract Payments	9,861,605	7,788,003
- Agency Services	4,157,888	3,701,462
- Machinery Yard Charges (Incl Plant Hire)	2,452,598	1,787,422
- Purchase of Materials & Issues from Stores	8,545,272	6,354,819
- Payments of Grants	6,091,161	4,926,074
- Members Costs	103,648	119,039
- Travelling & Subsistence	1,491,957	1,514,436
- Consultancy & Professional Fees Payments	1,505,276	1,247,719
- Energy Costs	2,167,944	2,168,794
- Other	7,739,822	6,708,346
<b>Total</b>	<b>47,010,678</b>	<b>39,077,471</b>
<b><u>Administration Expenses</u></b>		
- Communication Expenses	699,731	673,589
- Training	486,710	535,951
- Printing & Stationery	497,178	453,273
- Contributions to Other Bodies	1,393,741	991,499
- Other	1,310,188	1,399,882
<b>Total</b>	<b>4,387,549</b>	<b>4,054,193</b>
<b><u>Establishment Expenses</u></b>		
- Rent & Rates	605,639	643,753
- Other	896,409	783,589
<b>Total</b>	<b>1,502,048</b>	<b>1,427,342</b>
Financial Expenses	2,635,257	4,653,698
Miscellaneous Expenses	3,432,644	3,377,794
<b>Total Expenditure</b>	<b>103,496,543</b>	<b>96,602,052</b>

## Appendix 2

### SERVICE DIVISION A

#### Housing and Building

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
A01 Maintenance/Improvement of LA Housing	3,109,331	154,414	5,819,813	-	5,974,227
A02 Housing Assessment, Allocation and Transfer	642,010	-	14,348	-	14,348
A03 Housing Rent and Tenant Purchase Administration	755,661	-	14,127	-	14,127
A04 Housing Community Development Support	737,530	-	16,570	-	16,570
A05 Administration of Homeless Service	377,789	341,245	2,918	-	344,163
A06 Support to Housing Capital & Affordable Prog.	1,695,696	608,703	25,413	-	634,116
A07 RAS Programme	5,587,311	4,103,602	1,427,785	-	5,531,387
A08 Housing Loans	620,495	31,398	408,393	-	439,792
A09 Housing Grants	2,878,948	2,197,893	3,034	-	2,200,927
A11 Agency & Recoupable Services	-	-	-	-	-
A12 Housing Assistance Programme	290,065	73,050	124,127	-	197,177
<b>Total Including Transfers to/from Reserves</b>	<b>16,694,836</b>	<b>7,510,305</b>	<b>7,856,528</b>	<b>-</b>	<b>15,366,833</b>
Less: Transfers to/from Reserves	1,008,447	-	117,500	-	117,500
<b>Total Excluding Transfers to/from Reserves</b>	<b>15,686,388</b>	<b>7,510,305</b>	<b>7,739,028</b>	<b>-</b>	<b>15,249,333</b>

**SERVICE DIVISION B**

**Road Transport & Safety**

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
B01 NP Road - Maintenance and Improvement	155,762	20,670	2,337	-	23,008
B02 NS Road - Maintenance and Improvement	2,498,195	2,360,994	2,157	-	2,363,150
B03 Regional Road - Maintenance and Improvement	6,109,192	1,473,316	61,144	-	1,534,461
B04 Local Road - Maintenance and Improvement	18,198,706	14,064,307	765,061	-	14,829,368
B05 Public Lighting	1,888,552	285,602	761	-	286,363
B06 Traffic Management Improvement	117,037	-	288	-	288
B07 Road Safety Engineering Improvement	667,724	589,000	-	-	589,000
B08 Road Safety Promotion/Education	407,095	-	9,281	-	9,281
B09 Maintenance & Management of Car Parking	787,952	-	1,352,849	-	1,352,849
B10 Support to Roads Capital Prog.	370,579	-	19,138	-	19,138
B11 Agency & Recoupable Services	(1,605)	-	-	-	-
<b>Total Including Transfers to/from Reserves</b>	<b>31,199,189</b>	<b>18,793,890</b>	<b>2,213,016</b>	<b>-</b>	<b>21,006,905</b>
Less: Transfers to/from Reserves	2,088,974	-	57,300	-	57,300
<b>Total Excluding Transfers to/from Reserves</b>	<b>29,110,215</b>	<b>18,793,890</b>	<b>2,155,716</b>	<b>-</b>	<b>20,949,605</b>

**SERVICE DIVISION C**

**Water Services**

Service	EXPENDITURE	INCOME			
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
C01 Operation and Maintenance of Water Supply	5,613,846	40,071	5,392,847	-	5,432,917
C02 Operation and Maintenance of Waste Water Treatment	3,265,611	217,315	3,081,766	887	3,299,967
C03 Collection of Water and Waste Water Charges	1,166,255	531,137	715,435	-	1,246,572
C04 Operation and Maintenance of Public Conveniences	177,464	-	4,695	-	4,695
C05 Admin of Group and Private Installations	1,132,642	999,375	10,694	-	1,010,069
C06 Support to Water Capital Programme	694,078	-	734,252	-	734,252
C07 Agency & Recoupable Services	2,352	-	-	-	-
C08 Local Authority Water & Sanitary Services	577,378	54,738	371,852	-	426,590
<b>Total Including Transfers to/from Reserves</b>	<b>12,629,626</b>	<b>1,842,636</b>	<b>10,311,540</b>	<b>887</b>	<b>12,155,063</b>
Less: Transfers to/from Reserves	1,015,302	-	-	-	-
<b>Total Excluding Transfers to/from Reserves</b>	<b>11,614,324</b>	<b>1,842,636</b>	<b>10,311,540</b>	<b>887</b>	<b>12,155,063</b>

**SERVICE DIVISION D**

**Development Management**

Service	EXPENDITURE	INCOME			
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
D01 Forward Planning	1,228,991	-	33,462	-	33,462
D02 Development Management	1,355,005	-	423,850	-	423,850
D03 Enforcement	1,055,714	-	30,857	-	30,857
D04 Op & Mtce of Industrial Sites & Commercial Facilities	-	-	-	-	-
D05 Tourism Development and Promotion	8,851,870	-	8,101,832	-	8,101,832
D06 Community and Enterprise Function	2,845,983	911,890	19,421	-	931,311
D07 Unfinished Housing Estates	294,001	-	6,282	-	6,282
D08 Building Control	347,137	2,706	27,272	-	29,978
D09 Economic Development and Promotion	1,761,270	1,009,759	359,533	-	1,369,292
D10 Property Management	143,146	614	96,558	-	97,172
D11 Heritage and Conservation Services	353,319	166,037	7,420	-	173,456
D12 Agency & Recoupable Services	129,413	-	-	-	-
<b>Total Including Transfers to/from Reserves</b>	<b>18,365,849</b>	<b>2,091,006</b>	<b>9,106,487</b>	<b>-</b>	<b>11,197,493</b>
Less: Transfers to/from Reserves	3,926,282	-	-	-	-
<b>Total Excluding Transfers to/from Reserves</b>	<b>14,439,567</b>	<b>2,091,006</b>	<b>9,106,487</b>	<b>-</b>	<b>11,197,493</b>

**SERVICE DIVISION E**

**Environmental Services**

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
E01 Operation, Maintenance and Aftercare of Landfill	1,395,946	-	445,280	-	445,280
E02 Op & Mtce of Recovery & Recycling Facilities	2,048,776	137,605	271,410	-	409,014
E03 Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04 Provision of Waste to Collection Services	-	-	-	-	-
E05 Litter Management	898,782	35,650	28,970	-	64,620
E06 Street Cleaning	1,888,107	-	42,300	-	42,300
E07 Waste Regulations, Monitoring and Enforcement	658,617	403,000	60,923	-	463,923
E08 Waste Management Planning	181,439	-	3,621	79,977	83,597
E09 Maintenance and Upkeep of Burial Grounds	397,295	-	69,570	-	69,570
E10 Safety of Structures and Places	1,198,210	98,677	28,292	-	126,969
E11 Operation of Fire Service	4,888,587	537	332,420	-	332,958
E12 Fire Prevention	574,671	-	223,994	-	223,994
E13 Water Quality, Air and Noise Pollution	780,796	11,700	54,856	-	66,556
E14 Agency & Recoupable Services	38,186	-	-	-	-
<b>Total Including Transfers to/from Reserves</b>	<b>14,949,413</b>	<b>687,169</b>	<b>1,561,636</b>	<b>79,977</b>	<b>2,328,782</b>
Less: Transfers to/from Reserves	1,642,314	-	-	-	-
<b>Total Excluding Transfers to/from Reserves</b>	<b>13,307,099</b>	<b>687,169</b>	<b>1,561,636</b>	<b>79,977</b>	<b>2,328,782</b>

**SERVICE DIVISION F**

**Recreation and Amenity**

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
F01 Operation and Maintenance of Leisure Facilities	1,937,453	-	791,401	-	791,401
F02 Operation of Library and Archival Service	4,302,845	-	156,896	-	156,896
F03 Op, Mtce & Imp of Outdoor Leisure Areas	2,150,145	-	92,421	-	92,421
F04 Community Sport and Recreational Development	134,857	-	50,000	-	50,000
F05 Operation of Arts Programme	1,372,519	102,547	90,632	-	193,179
F06 Agency & Recoupable Services	-	-	-	-	-
<b>Total Including Transfers to/from Reserves</b>	<b>9,897,819</b>	<b>102,547</b>	<b>1,181,350</b>	<b>-</b>	<b>1,283,897</b>
Less: Transfers to/from Reserves	880,671	-	-	-	-
<b>Total Excluding Transfers to/from Reserves</b>	<b>9,017,148</b>	<b>102,547</b>	<b>1,181,350</b>	<b>-</b>	<b>1,283,897</b>

**SERVICE DIVISION G**

**Agriculture, Education, Health and Welfare**

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
G01 Land Drainage Costs	-	-	-	-	-
G02 Operation and Maintenance of Piers and Harbours	80,150	-	22,469	-	22,469
G03 Coastal Protection	-	-	-	-	-
G04 Veterinary Service	703,034	250,595	172,958	-	423,553
G05 Educational Support Services	87,801	32,240	809	-	33,049
G06 Agency & Recoupable Services	75,559	-	-	-	-
<b>Total Including Transfers to/from Reserves</b>	<b>946,544</b>	<b>282,835</b>	<b>196,236</b>	<b>-</b>	<b>479,071</b>
Less: Transfers to/from Reserves	7,500	-	-	-	-
<b>Total Excluding Transfers to/from Reserves</b>	<b>939,044</b>	<b>282,835</b>	<b>196,236</b>	<b>-</b>	<b>479,071</b>

**SERVICE DIVISION H**

**Miscellaneous Services**

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
H01 Profit/Loss Machinery Account	568,935	-	41,787	-	41,787
H02 Profit/Loss Stores Account	-	-	-	-	-
H03 Administration of Rates	5,670,863	-	97,662	-	97,662
H04 Franchise Costs	373,323	-	3,451	-	3,451
H05 Operation of Morgue and Coroner Expenses	207,094	-	4,008	-	4,008
H06 Weighbridges	-	-	-	-	-
H07 Operation of Markets and Casual Trading	21,913	-	34,536	-	34,536
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	2,328,492	-	31,026	-	31,026
H10 Motor Taxation	1,064,822	33,035	20,526	-	53,561
H11 Agency & Recoupable Services	258,029	836,440	2,048,547	-	2,884,987
<b>Total Including Transfers to/from Reserves</b>	<b>10,493,471</b>	<b>869,475</b>	<b>2,281,545</b>	<b>-</b>	<b>3,151,020</b>
Less: Transfers to/from Reserves	1,110,713	-	479,359	-	479,359
<b>Total Excluding Transfers to/from Reserves</b>	<b>9,382,758</b>	<b>869,475</b>	<b>1,802,186</b>	<b>-</b>	<b>2,671,661</b>
<b>TOTAL ALL DIVISIONS (Excluding Transfers)</b>	<b>103,496,543</b>	<b>32,179,863</b>	<b>34,054,179</b>	<b>80,864</b>	<b>66,314,905</b>

APPENDIX 3  
ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2017	2016
	€	€
<b>Department of the Environment, Heritage, and Local Government</b>		
Road Grants	-	-
Housing Grants & Subsidies	7,513,419	6,938,826
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	999,445	910,706
Environmental Protection/Conservation Grants	503,299	479,842
Miscellaneous	2,551,287	2,853,810
	<b>11,567,450</b>	<b>11,183,183</b>
<b>Other Departments and Bodies</b>		
Road Grants	18,793,890	15,028,811
Local Enterprise Office	1,009,759	801,346
Higher Education Grants	32,240	99,554
Community Employment Schemes	-	-
Civil Defence	98,677	96,237
Miscellaneous	677,847	800,664
	<b>20,612,413</b>	<b>16,826,612</b>
<b>TOTAL</b>	<b>32,179,863</b>	<b>28,009,795</b>

## APPENDIX 4

### ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2017	2016
	€	€
Rents from Houses	7,293,619	6,427,584
Housing Loans Interest & Charges	228,222	263,833
Domestic Water	-	-
Commercial Water	-	-
Irish Water	10,017,955	10,437,985
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	390,266	357,517
Parking Fines/Charges	1,333,983	1,292,173
Recreation & Amenity Activities	8,674,538	8,004,518
Library Fees/Fines	60,991	63,437
Agency Services	-	-
Pension Contributions	1,283,638	1,408,895
Property Rental & Leasing of Land	264,370	273,692
Landfill Charges	439,709	421,792
Fire Charges	480,932	399,614
NPPR	754,376	877,374
Miscellaneous	2,831,581	2,632,248
	<b>34,054,179</b>	<b>32,860,663</b>
	<b>34,054,179</b>	<b>32,860,663</b>

APPENDIX 5  
SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2017	2016
	€	€
<b><u>EXPENDITURE</u></b>		
Payments to Contractors	12,956,782	12,088,040
Purchase of Land	3,318,440	-
Purchase of Other Assets/Equipment	10,248,854	7,792,644
Professional & Consultancy Fees	1,972,599	1,563,526
Other	6,922,339	6,339,440
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>35,419,014</b>	<b>27,783,650</b>
Transfers to Revenue	654,159	1,790,224
<b>Total Expenditure (Including Transfers)*</b>	<b>36,073,173</b>	<b>29,573,874</b>
<b><u>INCOME</u></b>		
Grants and LPT	26,617,722	20,660,137
Non-Mortgage Loans	-	1,476,783
Other Income		
Development Contributions	1,398,498	1,621,299
Property Disposals - Land	-	140,000
- LA Housing	333,580	112,000
- Other Property	-	-
Tenant Purchase Annuities	3,249	4,768
Car Parking	-	-
Other	2,029,197	2,977,147
<b>Total Income (Net of Internal Transfers)</b>	<b>30,382,245</b>	<b>26,992,134</b>
Transfers from Revenue	6,199,966	5,389,125
<b>Total Income (Including Transfers) *</b>	<b>36,582,211</b>	<b>32,381,259</b>
<b>Surplus/(Deficit) for year</b>	<b>509,038</b>	<b>2,807,385</b>
Balance (Debit)/Credit @ 1st January	20,046,739	17,239,355
<b>Balance (Debit)/Credit @ 31st December 2017</b>	<b>20,555,777</b>	<b>20,046,739</b>

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

**APPENDIX 6**  
**ANALYSIS OF INCOME AND EXPENDITURE ON CAPITAL ACCOUNT**

	<i>Balance at 01/01/2017</i>	<i>Expenditure</i>	<i>INCOME</i>			<i>Total Income</i>	<i>TRANSFERS</i>			<i>Balance at 31/12/2017</i>
			<i>Grants &amp; LPT</i>	<i>Non Mortgage Loans *</i>	<i>Other</i>		<i>Transfers from Revenue</i>	<i>Transfers to Revenue</i>	<i>Internal Transfers</i>	
01 HOUSING & BUILDING	2,426,849	20,380,721	19,083,718	-	601,025	19,684,742	246,791	117,500	192,890	2,053,052
02 ROAD TRANSPORTATION & SAFETY	1,682,751	8,234,231	4,349,128	-	1,346,172	5,695,300	2,246,007	57,300	714,967	2,047,493
03 WATER SERVICES	26,387	642,503	624,981	-	-	624,981	-	-	(170)	8,695
04 DEVELOPMENT MANAGEMENT	7,738,256	2,746,337	1,507,912	-	1,647,665	3,155,576	2,124,170	-	(1,409,687)	8,861,979
05 ENVIRONMENTAL SERVICES	1,443,030	1,285,305	487,386	-	56,000	543,386	208,000	-	-	909,111
06 RECREATION & AMENITY	2,612,691	1,420,121	564,597	-	39,374	603,970	316,400	-	502,000	2,614,940
07 AGRICULTURE, EDUCATION, HEALTH & WELFARE	47,369	46,603	-	-	-	-	18,598	-	-	19,364
08 MISCELLANEOUS	4,069,407	663,194	-	-	74,288	74,288	1,040,000	479,359	-	4,041,142
	<b>20,046,739</b>	<b>35,419,014</b>	<b>26,617,722</b>	<b>-</b>	<b>3,764,522</b>	<b>30,382,244</b>	<b>6,199,966</b>	<b>654,159</b>	<b>-</b>	<b>20,555,777</b>

Note: Mortgage related transactions are excluded

## APPENDIX 7

### Summary of Major Revenue Collections for 2017

A	B	C	D	E	F	G	H	I	J	K
Debtor Type	Opening Arrears at 01/01/2017	Accrued	Vacant Property Adjustments	Write Offs	Waivers	Total for Collection =(B+C-D-E-F)	Amount Collected	Closing Arrears at 31/12/2017 =(G-H)	Specific Doubtful Arrears*	%Collected =(H)/(G-I)
	€	€	€	€	€	€	€	€	€	
Rates	11,075,439	42,416,504	3,281,218	1,132,281	-	49,078,443	38,298,185	10,780,258	4,745,159	86%
Rents & Annuities	1,077,035	7,235,437	-	24,427	-	8,288,045	6,947,162	1,340,882	-	84%
Housing Loans	651,170	866,946	-	1,331	-	1,516,784	999,625	517,160	-	66%

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

## APPENDIX 8

### INTEREST OF LOCAL AUTHORITIES IN COMPANIES

The following Companies are companies in which Clare County Council has a shareholding (controlling, jointly controlling or associated shareholding). The value of the shareholdings are represented in the Council's accounts in Note - 3 - Long Term Investments in Associated Companies. Small shareholdings that do not fall into these categories are excluded below.

Glor Irish Music Ltd. and Cliffs of Moher Centre Ltd. are subsidiaries of Clare County Council. These subsidiaries are excluded from consolidation as the income of the company represents less than 5% of the parent entity income. The value of the share holding is treated as an associate in Note 3 of the AFS.

Name of Company	Proportion of ownership interest	Classification: Subsidiary/ Associate/ Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus / Deficit	Currently Consolidated Y/N	Reporting date of financial statements
Lahinch Seaworld and Leisure Centre PLC	22.71%	Associate	871,684	1,273,499	541,943	526,110	(1,157,055)	N	31/10/2016
Shannon Broadband Ltd	20.00%	Associate	9,958,677	8,229,704	10,114	176,623	(1,135,434)	N	31/12/2016
Glór Irish Music Limited	100.00%	Subsidiary	297,887	310,902	1,314,136	1,312,851	(13,019)	N	31/12/2016
Cliffs of Moher Centre Limited	100.00%	Subsidiary	30,327	30,327	2,153,453	2,153,453	0	N	31/12/2016