



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council



**UNAUDITED ANNUAL
FINANCIAL STATEMENT
31 DEC 2023**



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UNAUDITED

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Limerick City & County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2023

Balance Sheet Review

The Balance Sheet presented shows that Limerick City & County Council had Fixed Assets of €3,425M and Work In Progress of €187M as at 31 December 2023. A full breakdown of these figures is set out in Notes 1 & 2 to the AFS.

Appendix 5 of the AFS sets out a summary of the Capital expenditure and income for 2023 & 2022. Capital income amounted to €230.8m in 2023, compared to the 2022 figure of €212.9m. Grants accounted for 82% of total capital income in 2023.

Collection percentages for Commercial Rates was 94% (compared to 92% in 2022) with collection percentages for Housing Loans and Housing Rents under constant pressure (see Appendix 7 of the AFS for figures).

Revenue Expenditure Review

Revenue expenditure for the year amounted to €898,623,529 before transfers. Transfer to reserves amounted to €16,689,790 giving a total expenditure figure for 2023 of €915,313,319. The details of the additional expenditure over adopted budget at Service level are set out in the report to Council under Section 104 of the Local Government Act 2001 (as amended), which will be circulated to Council. Actual income for the year was €915,337,035 leading to a revenue surplus for 2023 of €23,716. This when added to the opening surplus of €932,321 gives an accumulated surplus at 31 December 2023 of €956,037.

Payroll continues to be the most significant cost with a total payroll cost in 2023 of €90,827,495. The change between 2023 and 2022 is mainly due to national pay agreement increases. The pay costs and staff numbers will continue to be examined during 2024 in order to identify further savings where possible.

Expenditure is summarised by main area of expenditure as follows:

	<u>2023</u>	<u>% of Expenditure</u>	<u>2022</u>	<u>% of Expenditure</u>
	€	%	€	%
Payroll	90,827,495	9.9%	84,546,165	9.3%
Operational expenses	768,723,678	84.0%	771,204,419	85.2%
Administration expenses	18,188,958	2.0%	18,445,131	2.0%
Establishment expenses	5,150,132	0.6%	3,830,621	0.4%
Financial expenses	7,663,184	0.8%	5,939,731	0.7%
Miscellaneous	8,070,082	0.9%	6,118,120	0.7%
Transfers to reserves (Note 14)	16,689,790	1.8%	14,942,313	1.7%
Total Expenditure	<u>915,313,319</u>	100%	<u>905,026,500</u>	100%

Income Review

Revenue income for the year amounted to €915,337,035. This represented an increase of €10,286,091 on the total income in 2022 (€905,050,944). The following table summarises the main income sources:

	<u>Appendix</u>	<u>2023</u>		<u>2022</u>	
		€	%	€	%
Grants & Subsidies	3	616,645,310	67%	610,647,095	67%
Contributions from other local authorities	2	3,630,679	0%	3,753,944	0%
Goods & Services	4	210,521,608	23%	209,245,034	23%
		830,797,598	91%	823,646,072	91%
Local Property Tax		19,691,079	2%	19,952,508	2%
Rates		64,107,619	7%	58,989,310	7%
Transfer from Reserves (Note 14)		740,739	0.1%	2,463,054	0.3%
Total Income		915,337,035	100%	905,050,944	100%

Summary

The revenue surplus for 2023 is €23,716. As a result the accumulated revenue surplus at the end of 2023 is increased to €956,037 compared to €932,321 at the end of 2022. The retention of cumulative surplus is a very positive reflection of the efforts of the elected members and staff to manage the financial situation of Limerick City & County Council, and is also reflective of the continuous efforts of the staff of Limerick City & County Council in achieving better value for money and increasing overall efficiencies, which is an important foundation for the year ahead in 2024.

I ask the members to consider the Annual Financial Statement under Section 108 of the Local Government Act 2001 (as amended).

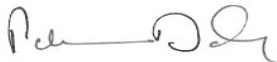
Dr P Daly
Chief Executive

Limerick City and County Council

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

31 December 2023

- 1.1 We the Chief Executive and Head of Finance are responsible for preparing an annual financial statement in accordance with the accounting code of practice issued by the Minister under section 107 of the Local Government Act, 2001
- 1.2 We are responsible for maintaining proper books of account that disclose with reasonable accuracy the financial position of the local authority and enable it to ensure that financial statements prepared comply with the statutory requirements.
- 1.3 We are responsible for the safeguarding of assets of the local authority and for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 1.4 When preparing financial statements we have:
- stated that the financial statements have been prepared in accordance with the Accounting Code of Practice and the accounting policies have been applied consistently; and,
 - made judgments and estimates that are reasonable and prudent;
- 1.5 We certify that the financial statements of Limerick City and County Council for the year ended 31 December 2023, as set out on pages 3 to 43, 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

28th March 2024



Head of Finance

28th March 2024

Limerick City and 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, 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 except for the following areas: Point of Sale & similar type transactions such as Parking Discs, Resident Parking Permits, Fines, and licences are accounted for on a Cash Basis - this is in line with accounting practices agreed on the introduction of Miscellaneous Billings in local authorities. Self-insurance Fund is accounted for on a cash basis in the capital account.

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

Mortgage related loans have a corresponding stream of income from long term advances (i.e. monies lent by the local authorities to borrowers), for the purchase of houses. Only the interest element is charged or credited to the Statement of Comprehensive Income (Income and Expenditure Statement).

4.2 Non Mortgage Related Loans

Note 7 to the accounts sets out the types of borrowing under this heading. Loans relating to assets/grants, revenue funding will not have a corresponding stream of income. Bridging finance will eventually become part of permanent funding. Loans in respect of the other headings will have a corresponding value in Note 3.

5. Pensions

Payments in respect of pensions and gratuities are charged to the revenue account in the accounting period in which the payments are made. The cost of salaries and wages in the accounts includes deductions in respect of pension contributions (including Widows and Orphans) benefits under the Local Government Superannuation Scheme and the Single Public Service Pension Scheme.

The Single Public Service Pension Scheme ("Single Scheme") commenced with effect from 1 January 2013. Employee contributions for the Single Scheme continue to be deducted by local authorities but are remitted centrally to DPER.

6. Agency and Other Services

Expenditure on services provided or carried out on behalf of other local authorities is recouped at cost or in accordance with specific agreements.

7. Provision for Bad & Doubtful Debts

Provision has/has not been made in the relevant accounts for bad & doubtful debts.

8. Fixed Assets

8.1 Classification of Assets

Fixed assets are classified into categories as set out in the Statement of Financial Position (Balance Sheet). A further breakdown by asset type is set out in note 1 to the accounts.

8.2 Recognition

All expenditure on the acquisition or construction of fixed assets is capitalised on an accrual basis.

8.3 Measurement

A Statement of Financial Position (Balance Sheet) incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DHPLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements at a future date.

8.4 Revaluation

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

8.5 Disposals

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

8.6 Depreciation

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

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

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
Landfill sites (*See note)		
Water Assets		
- Water schemes	S/L	Asset life over 70 years
- Drainage schemes	S/L	Asset life over 50 years

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

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

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 Limerick City and 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.

18. Insurance

Limerick City and County Council currently operates an insurance excess of € Nil (Ground Up Insurance Cover - Retro Rated Basis).

For Employer and Public Liability claims prior to 1st January 2013 Limerick City Council operated an insurance excess of €127,000 and operates a self insurance insurance fund. This insurance fund is operated on a cash accounting basis. A fund of €1.27m is in place at 31st December 2023 to reflect the possible cost of claims notified but not concluded.

19. Accounting for Loan Advances to subsidiaries of Limerick City and County Council

At the end of 2023 Limerick City and County Council (LCCC) had issued recoupable loans totalling to €56,632,331 (€32,985,983 in 2022) to Limerick Twenty Thirty Strategic Development DAC ("Limerick 2030"), to develop the Hanging Gardens International site, commencement of Project Opera, & acquire Cleeves/Salesians site. Limerick Twenty Thirty Strategic Development DAC is a 100% owned subsidiary of Limerick City and County Council, and is set up as a special purpose company to develop strategic sites in Limerick. Loan for purchase and development of film studio "Troy Studios" was redeemed by Limerick 2030 DAC during 2022. The recoupable loans are noted in Note 3 "Long Term Debtors" of the AFS under "Recoupable Loan Advances". In 2020 a recoupable loan of €4,443,758 was advanced to Limerick 2030 for the acquisition of Cleeves and Salesians. In 2023 Limerick City and County Council (LCCC) disposed part of the Opera Site to Limerick 2030 DAC which was funded via a recoupable loan of €8,646,348 advanced by LCC to Limerick 2030 DAC and an equity investment of €8,838,618 into Limerick 2030 DAC. No cash flow transactions occurred for these two loans or equity investment. These transactions are noted under Deferred Income in Note 6. For the purposes of AFS 2023 and subsequent years the land consideration proceeds are being deferred to deferred income (Note 6) and the recoupable loan recorded as Long Term Advances, which is disclosed in Note 3 "Long Term Debtors" under "Other". The equity investment is recorded in Note 3 under "Long-term investments – Investment in Associated Companies".

20. Management of and Accountability for Grants from Exchequer Funds

Limerick City and County Council have been in receipt of capital funding from a number of Government Departments which are listed in Appendix 3.

21. Windfarms

The Valuation Office carried out a full revaluation of commercial properties in Limerick City and County areas in 2014. The principal of the revaluation process exercise was that it is revenue neutral ((i.e. no financial loss or gain to the Local Authority). Limerick City and County Council has, however experienced significant erosion of its commercial rates income as a result of these appeals with a loss to date of €1.08m per annum. There are seven outstanding appeals from Windfarms to be adjudicated by the Valuation Tribunal which could result in further financial losses from reduced Commercial Rates including arrears of €5.1m.

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

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2023	2023	2023	2022
	Notes	€	€	€	€
Housing & Building		744,020,832	743,337,177	683,655	(260,993)
Roads Transportation & Safety		51,313,603	31,518,960	19,794,643	19,209,493
Water Services		14,266,942	14,603,863	(336,921)	72,824
Development Management		25,437,870	10,289,196	15,148,674	12,771,181
Environmental Services		35,474,255	10,115,294	25,358,962	24,780,299
Recreation & Amenity		15,807,334	1,282,811	14,524,522	13,147,008
Agriculture, Food and the Marine		1,154,733	460,857	693,876	654,061
Miscellaneous Services		11,147,960	19,189,439	(8,041,479)	(3,935,758)
Total Expenditure/Income	15	898,623,529	830,797,598		
Net cost of Divisions to be funded from Rates & Local Property Tax				67,825,932	66,438,115
Rates				64,107,619	58,989,310
Local Property Tax				19,691,079	19,952,508
Surplus/(Deficit) for Year before Transfers	16			15,972,767	12,503,703
Transfers from/(to) Reserves	14			(15,949,051)	(12,479,260)
Overall Surplus/(Deficit) for Year				23,716	24,443
General Reserve @ 1st January 2023				932,321	907,878
General Reserve @ 31st December 2023				956,037	932,321

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

	Notes	2023 €	2022 €
Fixed Assets	1		
Operational		861,106,312	824,805,516
Infrastructural		2,520,873,582	2,523,079,122
Community		12,363,821	12,498,993
Non-Operational		30,716,274	30,739,374
		3,425,059,988	3,391,123,006
Work in Progress and Preliminary Expenses	2	186,975,279	125,635,878
Long Term Debtors	3	159,451,892	113,893,773
Current Assets			
Stocks	4	335,474	418,078
Trade Debtors & Prepayments	5	53,331,355	29,694,312
Bank Investments		139,888,418	171,084,130
Cash at Bank		1,929,378	3,363,250
Cash in Transit		2,912	2,912
		195,487,536	204,562,682
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	111,920,376	77,028,522
Finance Leases		-	-
		111,920,376	77,028,522
Net Current Assets / (Liabilities)		83,567,160	127,534,160
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	160,943,418	158,517,804
Finance Leases		0	0
Refundable deposits	8	6,041,057	5,228,846
Other		48,409,254	36,396,684
		215,393,730	200,143,334
Net Assets		3,639,660,589	3,558,043,482
Represented by			
Capitalisation Account	9	3,425,059,989	3,391,123,006
Income WIP	2	167,482,105	124,366,170
General Revenue Reserve		956,037	932,321
Other Specific Reserves		-	-
Other Balances	10	46,162,458	41,621,984
Total Reserves		3,639,660,589	3,558,043,482

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

	Note	2023 €	2023 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		11,361,132
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		33,936,983	
Increase/(Decrease) in WIP/Preliminary Funding		43,115,935	
Increase/(Decrease) in Reserves Balances	18	<u>(5,004,425)</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			72,048,492
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(33,936,983)	
(Increase)/Decrease in WIP/Preliminary Funding		(61,339,401)	
(Increase)/Decrease in Other Capital Balances	19	<u>(4,159,669)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(99,436,053)
Financing			
Increase/(Decrease) in Loan Financing	20	(31,119,935)	
(Increase)/Decrease in Reserve Financing	21	<u>13,704,568</u>	
Net Inflow/(Outflow) from Financing Activities			(17,415,367)
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			812,212
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>(32,629,584)</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	86,253,803	6,758,619	686,177,597	135,553,408	19,500,055	11,045,489	6,451,929	2,507,727,528	-	3,459,468,428
Additions										
- Purchased	1,454,868	-	11,603,167	5,044,825	267,525	186,001	-	-	-	18,556,386
- Transfers WIP	-	-	32,813,128	1,609,440	-	-	-	4,610,896	-	39,033,464
Disposals\Statutory Transfers	(161,428)	-	(4,768,835)	(19,401,567)	(44,570)	(10,206)	-	-	-	(24,386,607)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	160,500	-	(135,000)	1,534,170	-	-	-	-	-	1,559,670
Accumulated Costs @ 31/12/2023	87,707,742	6,758,619	725,690,058	124,340,276	19,723,010	11,221,284	6,451,929	2,512,338,424	-	3,494,231,342
Depreciation										
Depreciation @ 1/1/2023	38,939,485	1,885,959	-	-	16,672,440	10,847,538	-	-	-	68,345,422
Provision for Year	82,000	135,172	-	-	528,064	135,471	-	-	-	880,708
Disposals\Statutory Transfers	-	-	-	-	(44,570)	(10,206)	-	-	-	(54,776)
Accumulated Depreciation @ 31/12/2023	39,021,485	2,021,132	-	-	17,155,934	10,972,803	-	-	-	69,171,354
Net Book Value @ 31/12/2023	48,686,257	4,737,487	725,690,058	124,340,276	2,567,076	248,481	6,451,929	2,512,338,424	-	3,425,059,988
Net Book Value @ 31/12/2022	47,314,318	4,872,660	686,177,597	135,553,408	2,827,615	197,951	6,451,929	2,507,727,528	-	3,391,123,006
Net Book Value by Category										
Operational	20,248,888	-	725,690,058	112,294,810	2,567,076	248,481	57,000	-	-	861,106,312
Infrastructural	3,929,980	-	-	4,605,178	-	-	-	2,512,338,424	-	2,520,873,582
Community	582,000	4,737,487	-	882,904	-	-	6,161,429	-	-	12,363,821
Non-Operational	23,925,390	-	-	6,557,384	-	-	233,500	-	-	30,716,274
Net Book Value @ 31/12/2023	48,686,257	4,737,487	725,690,058	124,340,276	2,567,076	248,481	6,451,929	2,512,338,424	-	3,425,059,988

Note: For AFS 2023, some Fixed Assets were capitalised below the capitalisation threshold of €20,000 e.g. Acquisition of Land and Buildings were capitalised at cost.

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	169,908,490	-	169,908,490	112,430,875
Preliminary Expenses	17,066,789	-	17,066,789	13,205,003
	186,975,279	-	186,975,279	125,635,878
Income				
Work in Progress	150,450,981	-	150,450,981	111,402,620
Preliminary Expenses	17,031,124	-	17,031,124	12,963,550
	167,482,105	-	167,482,105	124,366,170
Net Expended				
Work in Progress	19,457,509	-	19,457,509	1,028,254
Preliminary Expenses	35,665	-	35,665	241,453
Net Over/(Under) Expenditure	19,493,174	-	19,493,174	1,269,707

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*	20,188,501	2,846,448	(1,185,718)	(190,088)	(109,927)	21,549,216	20,188,501
Tenant Purchases Advances	(837)	-	-	-	837	-	(837)
Shared Ownership Rented Equity	2,954,684	-	-	(139,029)	(47,595)	2,768,060	2,954,684
	23,142,348	2,846,448	(1,185,718)	(329,118)	(156,684)	24,317,276	23,142,348
Recoupable Loan Advances						54,226,760	41,383,755
Housing Related Schemes						48,409,254	36,396,684
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						20,850,951	11,402,383
Other						14,067,226	5,420,878
						137,554,191	94,603,700
						161,871,467	117,746,048
Less: Amounts falling due within one year (Note 5)						(2,419,575)	(3,852,275)
Total Amounts falling due after more than one year						159,451,892	113,893,773

* 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	304,011	379,366
Other Depots	31,463	38,711
Total	335,474	418,078

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2023 €	2022 €
Government Debtors	33,871,160	11,629,440
Commercial Debtors	8,673,661	9,528,049
Non-Commercial Debtors	6,882,514	6,501,972
Development Levy Debtors	4,152,391	3,978,927
Other Services	14,137,278	7,750,997
Other Local Authorities	1,570,298	1,140,788
Revenue Commissioners	-	-
Other	(0)	(0)
Add: Amounts falling due within one year (Note 3)	2,419,575	3,852,275
Total Gross Debtors	71,706,876	44,382,447
Less: Provision for Doubtful Debts	(20,394,967)	(19,154,900)
Total Trade Debtors	51,311,909	25,227,547
Prepayments	2,019,446	4,466,765
	53,331,355	29,694,312

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	16,513,365	16,491,294
Grants	1,049,476	1,931,692
Revenue Commissioners	9,381,787	10,109,070
Other Local Authorities	34,723	105,443
Other Creditors	179,574	132,270
	27,158,925	28,769,769
Accruals	33,022,768	17,909,808
Deferred Income	46,955,196	24,860,212
Add: Amounts falling due within one year (Note 7)	4,783,487	5,488,734
	111,920,376	77,028,522

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2023	Balance @ 31/12/2022
	€	€	€	€	€
Balance @ 1/1/2023	136,302,799	(0)	27,703,739	164,006,538	148,937,947
Borrowings	7,191,647	-	-	7,191,647	21,292,307
Repayment of Principal	(4,634,343)	-	(836,937)	(5,471,280)	(6,223,716)
Early Redemptions	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2023	138,860,103	(0)	26,866,802	165,726,905	164,006,538
Less: Amounts falling due within one year (Note 6)				4,783,487	5,488,734
Total Amounts falling due after more than one year				160,943,418	158,517,804

(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*	21,707,982	(0)	-	21,707,982	19,554,535
Non-Mortgage loans					
Asset/Grants	64,276,148	-	22,048,324	86,324,471	99,419,446
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	49,408,280	-	4,818,479	54,226,759	41,383,754
Shared Ownership – Rented Equity	3,467,693	-	-	3,467,693	3,648,803
	138,860,103	(0)	26,866,802	165,726,905	164,006,538
Less: Amounts falling due within one year (Note 6)				4,783,487	5,488,734
Total Amounts falling due after more than one year				160,943,418	158,517,804

* 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	5,228,846	4,458,928
Deposits received	1,054,320	799,231
Deposits repaid	(242,108)	(29,313)
Closing Balance at 31 December	6,041,057	5,228,846

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	1,025,213,757	11,287,723	31,023,288	(864,804)	-	-	1,066,659,965	1,025,213,757
Loans	57,720,957	-	-	-	-	-	57,720,957	57,720,957
Revenue funded	3,504,557	-	-	-	-	-	3,504,557	3,504,557
Leases	1,640,580	-	-	-	-	-	1,640,580	1,640,580
Development Levies	11,303,050	-	-	-	-	-	11,303,050	11,303,050
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	-	-	-	-	-	-	-	-
Historical	2,302,702,928	-	-	(209,700)	-	209,700	2,302,702,928	2,302,702,928
Other	57,382,598	7,268,664	8,010,176	(23,312,103)	-	1,349,970	50,699,306	57,382,598
Total Gross Funding	3,459,468,428	18,556,386	39,033,464	(24,386,607)	-	1,559,670	3,494,231,342	3,459,468,428
Less: Amortised							(69,171,354)	(68,345,422)
Total *							3,425,059,989	3,391,123,006

* 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)	14,193,626	-	863,376	4,952,763	(6,834,761)	11,448,252	14,193,626
Capital account balances including asset formation and enhancement	(ii)	64,797,664	(165,918)	131,885,363	109,907,446	18,361,338	61,015,166	64,797,664
Voluntary & Affordable Housing Balances	(iii)							
- Voluntary Housing		(1,214,253)	(206,845)	32,716,861	32,492,462	54,072	(1,591,425)	(1,214,253)
- Affordable Housing		-	-	-	-	-	-	-
Reserves created for specific purposes	(iv)	51,382,858	-	23,730,855	9,103,864	12,367,939	49,123,806	51,382,858
A. Net Capital Balances		129,159,894	(372,762)	189,196,455	156,456,535	23,948,588	119,995,800	129,159,894
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(85,845,675)	(98,940,293)
Interest in Associated Companies	(vi)						12,012,333	11,402,383
B. Non Capital Balances							(73,833,342)	(87,537,910)
Total Other Balances							46,162,458	41,621,984

*(i) 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)	(19,493,174)	(1,269,707)
Net Capital Balances (Note 10)	119,995,800	129,159,894
Capital Balance Surplus/(Deficit) @ 31 December	100,502,626	127,890,186

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

	2023 €	2022 €
Opening Balance @ 1 January	127,890,186	101,674,065
Expenditure	257,434,210	184,296,374
Income		
- Grants	189,124,980	150,379,013
- Loans	5,666,213	21,521,999
- Other	21,201,381	28,956,601
Total Income	215,992,574	200,857,613
Net Revenue Transfers	14,054,076	9,654,881
Closing Balance @ 31 December	100,502,626	127,890,186

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)	21,549,216	2,768,060	24,317,276	23,143,185
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(21,707,982)	(3,467,693)	(25,175,675)	(23,203,338)
Surplus/(Deficit) in Funding @ 31st December	(158,766)	(699,633)	(858,399)	(60,153)

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	(3,907,262)	(455,743)	(4,363,005)	(4,088,806)
Charged to Jobs	2,964,404	130,442	3,094,846	2,877,957
	(942,858)	(325,301)	(1,268,159)	(1,210,849)
Transfers from/(to) Reserves	(48,323)	-	(48,323)	(298,323)
Surplus/(Deficit) for the Year	(991,181)	(325,301)	(1,316,482)	(1,509,172)

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)	-	(1,894,975)	(1,894,975)	(2,824,378)
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	-	-	-
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	740,739	(14,794,815)	(14,054,076)	(9,654,881)
Surplus/(Deficit) for Year	740,739	(16,689,790)	(15,949,051)	(12,479,259)

15. Analysis of Revenue Income

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

	Appendix No	2023		2022	
		€	%	€	%
Grants & Subsidies	3	616,645,310	67%	610,647,095	68%
Contributions from other local authorities		3,630,679	0%	3,753,944	0%
Goods & Services	4	210,521,608	23%	209,245,034	23%
		830,797,598	91%	823,646,072	91%
Local Property Tax		19,691,079	2%	19,952,508	2%
Rates		64,107,619	7%	58,989,310	7%
Total Income		914,596,296	100%	902,587,890	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	744,020,832	5,841,276	749,862,108	733,473,680	(16,388,428)
Roads Transportation & Safety	51,313,603	3,709,102	55,022,705	48,472,217	(6,550,488)
Water Services	14,266,942	417,218	14,684,160	16,427,717	1,743,557
Development Management	25,437,870	1,892,033	27,329,904	29,844,880	2,514,977
Environmental Services	35,474,255	2,411,783	37,886,038	41,034,876	3,148,838
Recreation & Amenity	15,807,334	1,539,627	17,346,961	16,402,875	(944,086)
Agriculture, Food and the Marine	1,154,733	13,263	1,167,997	1,311,337	143,341
Miscellaneous Services	11,147,960	865,487	12,013,447	18,652,859	6,639,412
Total Divisions	898,623,529	16,689,790	915,313,319	905,620,441	(9,692,878)
Local Property Tax	-	-	-	-	-
Rates	-	-	-	-	-
Dr/Cr Balance	-	-	-	-	-
(Deficit)/Surplus for Year	898,623,529	16,689,790	915,313,319	905,620,441	(9,692,878)

INCOME					NET
Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget	(Over)/Under Budget
2023	2023	2023	2023	2023	2023
€	€	€	€	€	€
743,337,177	116,786	743,453,963	729,529,965	13,923,998	(2,464,430)
31,518,960	213,356	31,732,316	29,162,310	2,570,007	(3,980,482)
14,603,863	-	14,603,863	16,077,649	(1,473,786)	269,772
10,289,196	358,137	10,647,333	12,458,047	(1,810,714)	704,263
10,115,294	48,000	10,163,294	12,462,765	(2,299,472)	849,366
1,282,811	4,460	1,287,271	1,119,596	167,675	(776,411)
460,857	-	460,857	519,021	(58,164)	85,176
19,189,439	-	19,189,439	21,266,959	(2,077,520)	4,561,891
830,797,598	740,739	831,538,337	822,596,312	8,942,024	(750,854)
19,691,079	-	19,691,079	19,691,079	0	0
64,107,619	-	64,107,619	63,333,050	774,569	774,569
914,596,296	740,739	915,337,035	905,620,441	9,716,594	23,716

NOTES TO AND FORMING PART OF THE ACCOUNTS

2023

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

Operating Surplus/(Deficit) for Year	23,716
(Increase)/Decrease in Stocks	82,604
(Increase)/Decrease in Trade Debtors	(23,637,043)
Increase/(Decrease) in Creditors Less than One Year	34,891,854
	<u>11,361,132</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	(2,745,373)
Increase/(Decrease) in Reserves created for specific purposes	(2,259,052)
	<u>(5,004,425)</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(3,782,498)
(Increase)/Decrease in Voluntary Housing Balances	(377,171)
(Increase)/Decrease in Affordable Housing Balances	-
	<u>(4,159,669)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(45,558,119)
Increase/(Decrease) in Mortgage Loans	2,153,447
Increase/(Decrease) in Asset/Grant Loans	(13,094,975)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	12,843,005
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(181,110)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	705,247
Increase/(Decrease) in Other Creditors - Deferred Income	12,012,570
	<u>(31,119,935)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2023
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21. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Other Specific Reserves	-
(Increase)/Decrease in Balance Sheet accounts relating to the loan principal outstanding (including Unrealised TP Annuities)	13,094,618
(Increase)/Decrease in Reserves in Associated Companies	609,950
	<u>13,704,568</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(31,195,712)
Increase/(Decrease) in Cash at Bank/Overdraft	(1,433,872)
Increase/(Decrease) in Cash in Transit	-
	<u>(32,629,584)</u>

23. Relevant Contracts Tax- Revenue Commissioners Compliance Intervention Framework

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. Temporary waiving of local authority "section 48" development contributions

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. The 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	70,463,588	66,237,240
Pensions (incl Gratuities)	16,736,165	15,108,224
Other costs	3,627,743	3,200,701
Total	90,827,495	84,546,165
Operational Expenses		
Purchase of Equipment	1,196,422	1,202,382
Repairs & Maintenance	1,927,362	1,963,237
Contract Payments	29,588,050	26,148,396
Agency services	10,572,828	12,844,875
Machinery Yard Charges incl Plant Hire	2,322,048	2,293,858
Purchase of Materials & Issues from Stores	7,517,499	6,977,308
Payment of Subsidies and Grants	7,598,826	8,734,668
Members Costs	481,934	415,667
Travelling & Subsistence Allowances	1,470,460	1,177,825
Consultancy & Professional Fees Payments	3,113,668	2,502,651
Energy / Utilities Costs	5,250,574	5,279,743
Other	697,684,008	701,663,808
Total	768,723,678	771,204,419
Administration Expenses		
Communication Expenses	2,163,450	2,466,174
Training	785,707	812,297
Printing & Stationery	538,427	590,679
Contributions to other Bodies	10,773,741	10,639,154
Other	3,927,633	3,936,826
Total	18,188,958	18,445,131
Establishment Expenses		
Rent & Rates	3,199,388	2,422,780
Other	1,950,744	1,407,841
Total	5,150,132	3,830,621
Financial Expenses	7,663,184	5,939,731
Miscellaneous Expenses	8,070,082	6,118,120
Total Expenditure	898,623,529	890,084,187

**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	15,943,631	627,045	872,139	-	1,499,183
A02	Housing Assessment, Allocation and Transfer	1,090,154	-	20,742	-	20,742
A03	Housing Rent and Tenant Purchase Administration	1,805,151	-	19,142,779	-	19,142,779
A04	Housing Community Development Support	1,035,969	7,500	24,503	-	32,003
A05	Administration of Homeless Service	11,196,062	9,873,327	9,615	-	9,882,942
A06	Support to Housing Capital & Affordable Prog.	4,934,548	1,119,670	61,221	-	1,180,890
A07	RAS Programme	22,415,189	20,268,843	2,141,128	-	22,409,971
A08	Housing Loans	856,597	74,326	610,621	-	684,947
A09	Housing Grants	2,197,347	617,275	(2,431)	-	614,844
A11	Agency & Recoupable Services	2,904,156	2,696,088	1,070	-	2,697,158
A12	HAP Programme	685,483,303	525,461,387	159,684,227	142,889	685,288,503
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		749,862,108	560,745,460	182,565,614	142,889	743,453,963
Less Transfers to/from Reserves		5,841,276		116,786		116,786
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		744,020,832		182,448,828		743,337,177

APPENDIX 2

**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	2,377,013	1,635,332	13,970	-	1,649,302
B02	NS Road - Maintenance and Improvement	922,532	632,623	6,184	-	638,807
B03	Regional Road - Maintenance and Improvement	13,074,404	7,271,286	70,705	-	7,341,991
B04	Local Road - Maintenance and Improvement	27,330,648	17,584,757	803,250	-	18,388,007
B05	Public Lighting	4,559,682	-	205,728	-	205,728
B06	Traffic Management Improvement	1,361,237	109,616	85,882	-	195,498
B07	Road Safety Engineering Improvement	767,007	414,712	12,780	-	427,492
B08	Road Safety Promotion/Education	839,913	-	17,630	-	17,630
B09	Maintenance & Management of Car Parking	1,454,887	-	2,129,121	-	2,129,121
B10	Support to Roads Capital Prog.	1,602,775	-	19,657	-	19,657
B11	Agency & Recoupable Services	732,608	86,664	361,034	271,387	719,084
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		55,022,705	27,734,989	3,725,941	271,387	31,732,316
Less Transfers to/from Reserves		3,709,102		213,356		213,356
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		51,313,603		3,512,585		31,518,960

**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	8,501,350	45,390	8,651,406	-	8,696,796
C02	Operation and Maintenance of Waste Water Treatment	3,393,409	26,857	3,433,188	-	3,460,046
C03	Collection of Water and Waste Water Charges	-	-	-	-	-
C04	Operation and Maintenance of Public Conveniences	164,037	-	8,174	-	8,174
C05	Admin of Group and Private Installations	1,940,478	1,788,038	16,817	-	1,804,855
C06	Support to Water Capital Programme	496,084	-	507,260	-	507,260
C07	Agency & Recoupable Services	124,924	-	126,733	-	126,733
C08	Local Authority Water and Sanitary Services	63,878	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		14,684,160	1,860,285	12,743,578	-	14,603,863
Less Transfers to/from Reserves		417,218		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		14,266,942		12,743,578		14,603,863

APPENDIX 2
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	1,926,785	32,977	184,994	-	217,971
D02	Development Management	4,115,552	-	1,205,895	-	1,205,895
D03	Enforcement	985,335	37,213	53,603	-	90,816
D04	Op & Mtce of Industrial Sites & Commercial Facilities	15,366	-	19,530	-	19,530
D05	Tourism Development and Promotion	2,767,303	-	307,632	-	307,632
D06	Community and Enterprise Function	3,042,042	1,945,944	17,370	-	1,963,314
D07	Unfinished Housing Estates	177,481	-	2,548	-	2,548
D08	Building Control	166,123	-	2,068	-	2,068
D09	Economic Development and Promotion	8,899,321	1,941,985	814,394	40,000	2,796,379
D10	Property Management	1,515,649	1,397	800,645	-	802,042
D11	Heritage and Conservation Services	583,472	353,707	3,553	-	357,259
D12	Agency & Recoupable Services	3,135,476	2,881,877	-	-	2,881,877
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		27,329,904	7,195,100	3,412,233	40,000	10,647,333
Less Transfers to/from Reserves		1,892,033		358,137		358,137
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		25,437,870		3,054,096		10,289,196

APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
E01	Operation, Maintenance and Aftercare of Landfill	940,240	-	85,468	-	85,468
E02	Op & Mtce of Recovery & Recycling Facilities	596,863	68,359	183,028	-	251,387
E03	Op & Mtce of Waste to Energy Facilities	246,083	254,918	1,525	-	256,443
E04	Provision of Waste to Collection Services	411,087	-	-	-	-
E05	Litter Management	987,078	157,444	79,918	-	237,362
E06	Street Cleaning	5,432,923	-	93,422	-	93,422
E07	Waste Regulations, Monitoring and Enforcement	969,657	269,911	133,657	-	403,568
E08	Waste Management Planning	1,048,767	658,865	15,293	-	674,158
E09	Maintenance and Upkeep of Burial Grounds	1,514,409	-	733,121	-	733,121
E10	Safety of Structures and Places	648,707	156,365	55,822	-	212,188
E11	Operation of Fire Service	17,976,122	221,817	1,931,880	7,651	2,161,347
E12	Fire Prevention	740,646	-	766,664	-	766,664
E13	Water Quality, Air and Noise Pollution	1,146,488	-	25,420	-	25,420
E14	Agency & Recoupable Services	4,373,681	413,063	52,010	3,049,417	3,514,490
E15	Climate Change and Flooding	853,285	748,254	-	-	748,254
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		37,886,038	2,948,997	4,157,229	3,057,068	10,163,294
Less Transfers to/from Reserves		2,411,783		48,000		48,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		35,474,255		4,109,229		10,115,294

APPENDIX 2

**SERVICE DIVISION F
RECREATION and AMENITY**

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	1,098,510	-	-	-	-
F02	Operation of Library and Archival Service	7,111,578	98,408	141,137	7,200	246,744
F03	Op, Mtce & Imp of Outdoor Leisure Areas	4,447,375	-	54,036	-	54,036
F04	Community Sport and Recreational Development	606,517	-	183,026	-	183,026
F05	Operation of Arts Programme	4,061,875	644,750	158,714	-	803,464
F06	Agency & Recoupable Services	21,106	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		17,346,961	743,157	536,913	7,200	1,287,271
Less Transfers to/from Reserves		1,539,627		4,460		4,460
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		15,807,334		532,454		1,282,811

APPENDIX 2
SERVICE DIVISION G
AGRICULTURE, FOOD and THE MARINE

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
G01	Land Drainage Costs	199,764	-	3,432	-	3,432
G02	Operation and Maintenance of Piers and Harbours	2,885	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	863,108	157,193	257,910	-	415,103
G05	Educational Support Services	100,932	42,317	6	-	42,322
G06	Agency & Recoupable Services	1,307	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		1,167,997	199,510	261,348	-	460,857
Less Transfers to/from Reserves		13,263		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		1,154,733		261,348		460,857

APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01	Profit/Loss Machinery Account	1,046,732	-	55,551	-	55,551
H02	Profit/Loss Stores Account	455,743	-	130,442	-	130,442
H03	Adminstration of Rates	4,473,192	-	91,684	-	91,684
H04	Franchise Costs	208,925	-	1,213	-	1,213
H05	Operation of Morgue and Coroner Expenses	497,447	-	7,419	-	7,419
H06	Weighbridges	27,211	-	-	-	-
H07	Operation of Markets and Casual Trading	17,188	-	43,880	-	43,880
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	2,816,325	26,641	37,569	-	64,210
H10	Motor Taxation	942,803	-	47,526	-	47,526
H11	Agency & Recoupable Services	1,527,882	15,191,172	3,444,204	112,136	18,747,512
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		12,013,447	15,217,812	3,859,491	112,136	19,189,439
Less Transfers to/from Reserves		865,487		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		11,147,960		3,859,491		19,189,439
TOTAL ALL DIVISIONS		898,623,529	616,645,310	210,521,608	3,630,679	830,797,598

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2023 €	2022 €
Department of Housing, Local Government and Heritage		
Housing and Building	560,737,960	563,466,643
Road Transport & Safety	122,593	-
Water Services	1,860,285	2,119,525
Development Management	1,601,658	511,209
Environmental Services	1,862,600	1,347,363
Recreation and Amenity	48,387	32,258
Agriculture, Food and the Marine	-	-
Miscellaneous Services	15,033,876	10,110,631
	581,267,359	577,587,628
Other Departments and Bodies		
TII Transport Infrastructure Ireland	26,486,761	24,271,477
Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	-
National Transport Authority	-	-
Social Protection	-	-
Defence	156,365	119,012
Education	-	-
Library Council	-	-
Arts Council	375,810	278,800
Transport	-	-
Justice	-	-
Agriculture, Food and the Marine	-	-
Enterprise, Trade and Employment	1,761,485	2,249,669
Rural and Community Development	-	-
Environment, Climate and Communications	-	-
Food and Safety Authority of Ireland	-	-
Other	6,597,529	6,140,509
	35,377,951	33,059,467
Total	616,645,310	610,647,095

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2023 €	2022 €
Rents from Houses	180,735,609	179,165,811
Housing Loans Interest & Charges	1,340,131	1,144,226
Domestic Water	-	-
Commercial Water	-	-
Uisce Éireann	12,452,011	11,831,515
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	1,147,944	1,075,948
Parking Fines/Charges	2,096,672	1,769,392
Recreation & Amenity Activities	-	-
Agency Services	-	-
Pension Contributions	2,118,714	2,014,518
Property Rental & Leasing of Land	267,505	435,128
Landfill Charges	82,528	5,647
Fire Charges	1,686,950	1,353,183
NPPR	343,547	424,619
Misc. (Detail)	8,249,998	10,025,048
	210,521,608	209,245,034

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	100,104,434	68,289,208
Purchase of Land	13,140,399	2,034,584
Purchase of Other Assets/Equipment	21,963,336	31,217,027
Professional & Consultancy Fees	26,166,059	23,239,419
Other	96,059,984	59,516,135
Total Expenditure (Net of Internal Transfers)	257,434,210	184,296,374
Transfers to Revenue	740,739	2,463,054
Total Expenditure (Incl Transfers) *	258,174,949	186,759,427
INCOME		
Grants and LPT	189,124,980	150,379,013
Non - Mortgage Loans	5,666,213	21,521,999
Other Income		
(a) Development Contributions	4,552,515	6,126,302
(b) Property Disposals		
- Land	4,511,281	1,975,500
- LA Housing	2,197,607	361,240
- Other property	-	-
(c) Purchase Tenant Annuities	16,254	22,155
(d) Car Parking	-	-
(e) Other	9,923,724	20,471,404
Total Income (Net of Internal Transfers)	215,992,574	200,857,613
Transfers from Revenue	14,794,815	12,117,935
Total Income (Incl Transfers) *	230,787,389	212,975,548
Surplus\Deficit) for year	(27,387,560)	26,216,121
Balance (Debit)\Credit @ 1 January	127,890,186	101,674,065
Balance (Debit)\Credit @ 31 December	100,502,626	127,890,186

* 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	8,967,445	112,537,765	99,720,723	3,800,000	2,853,025	106,373,748	4,414,392	116,786	(16,067)	7,084,968
Road Transportation & Safety	6,488,616	69,344,821	62,047,450	1,866,213	2,453,915	66,367,578	900,000	200,000	2,228,943	6,440,317
Water Services	733,292	486,159	61,162	-	274,459	335,621	-	-	24,913	607,668
Development Management	70,833,425	58,822,438	20,166,372	-	11,406,173	31,572,545	1,583,686	423,426	(6,060,663)	38,683,128
Environmental Services	11,270,121	6,552,846	3,536,783	-	3,884,714	7,421,497	1,578,429	-	392,459	14,109,661
Recreation & Amenity	4,436,273	5,626,053	3,124,575	-	62,229	3,186,804	663,434	527	1,954,737	4,614,669
Agriculture, Food and the Marine	76,070	87,100	61,030	-	-	61,030	-	-	-	50,000
Miscellaneous Services	25,084,944	3,977,029	406,885	-	266,866	673,751	5,654,873	-	1,475,677	28,912,216
TOTAL	127,890,186	257,434,210	189,124,980	5,666,213	21,201,381	215,992,574	14,794,815	740,739	0	100,502,626

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	5,888,292	64,259,903	1,130,532	2,351,291	57,701	66,608,671	61,659,533	4,949,138	938,172	94%
Rents & Annuities	5,211,680	180,254,014	-	1,037,173	-	184,428,520	178,752,133	5,676,388	-	97%
Housing Loans	300,639	1,913,951	-	-	-	2,214,590	1,919,583	295,007	-	87%

*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 Y / N	Date of Financial Statements
Discover Limerick DAC (formerly Grove Island Leisure Centre Ltd)	100%	Subsidiary	€ 4,005,452	€ 3,540,498	€ 1,354,013	€ 1,423,080	-€ 35,146	N	31/12/2022
Shannon Broadband Ltd	40%	Associate	€ 3,482,299	€ 2,670,431	€ 11,139	€ 124,888	-€ 2,052,539	N	31/12/2022
Dovecote Restaurant Ltd	Limited by Guarantee	Associate	€ 98,788	€ 90,347	€ 707,792	€ 757,986	€ 8,441	N	31/12/2022
Adare Heritage Trust Ltd	Limited by Guarantee	Associate	€ 137,719	€ 37,294	€ 277,715	€ 293,980	€ 100,425	N	31/12/2022
Innovate Engine DAC (formerly Hospital Food Units DAC)	70%	Subsidiary	€ 8,036,223	€ 5,833,639	€ 1,844,835	€ 2,034,925	€ 514,321	N	31/12/2022
Askeaton Pool and Leisure DAC	51%	Subsidiary	€ 2,008,697	€ 2,128,460	€ 789,529	€ 886,247	-€ 119,863	N	31/12/2022
Ballyhoura Food Centre (Hospital) DAC	40%	Associate	€ 138,531	€ 34,021	€ 29,165	€ 28,197	-€ 79,702	N	31/12/2022
Foynes Aviation & Maritime Museum Ltd	6.7%	Associate	€ 6,180,206	€ 4,615,982	€ 1,056,441	€ 705,358	€ 1,023,657	N	31/12/2022
Limerick Local Sports Partnership Limited	100%	Subsidiary	€ 1,426,552	€ 543,734	€ 1,386,199	€ 1,356,990	€ 882,718	N	31/12/2022
Limerick Twenty Thirty Development DAC (formerly LCO Enterprise Development Company Ltd)	100%	Subsidiary	€ 45,397,286	€ 37,138,034	€ 3,632,560	€ 4,057,885	€ 6,909,152	N	31/12/2022
Mid-West Green Digital DAC	33%	Associate	€ 29,331	€ -	€ -	€ 30,669	-€ 30,669	N	31/12/2022
Note: The above details are extracted from the most recent available Audited Accounts, with date of Financial Statements used noted above									