



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

8th May 2018

To: The Mayor and Each Member of Limerick City and County Council

Unaudited Annual Financial Statement for Financial Year ended 31st December, 2017

Dear Councillor,

The Annual Financial Statement has been prepared in accordance with the statutory requirements governing the accounts of Local Authorities and in compliance with the Accounting Code of Practice for Local Authorities. The Financial Statement and this report, are presented to the Members in accordance with the provisions of Section 108 of the Local Government Act 2001 as amended by the Local Government Reform Act 2014, and will be due for consideration by the Members at the May meeting, to be held on the 28th May 2018.

Section 104 of the Local Government Act 2001 as amended by the Local Government Reform Act 2014 requires that Members' approval be sought for over-expenditure.

The Annual Financial Statement includes:-

- The Statement of Accounting Policies (Pages 7-11).
- Income and Expenditure Account Statement (Page 13).
- Balance Sheet (Page 14).
- Funds Flow Statement (Page 15)
- Notes to the Accounts (Pages 16-26).
- Appendices 1 to 8 (Pages 27-42).

Income and Expenditure Account

The total Revenue Expenditure (including transfer to reserves) amounted to €353.503 million, and Income amounted to €353.505 million, leaving a surplus for the year of €1,853. At 31st December 2017, the statements show a general reserve balance of €812,260 surplus.

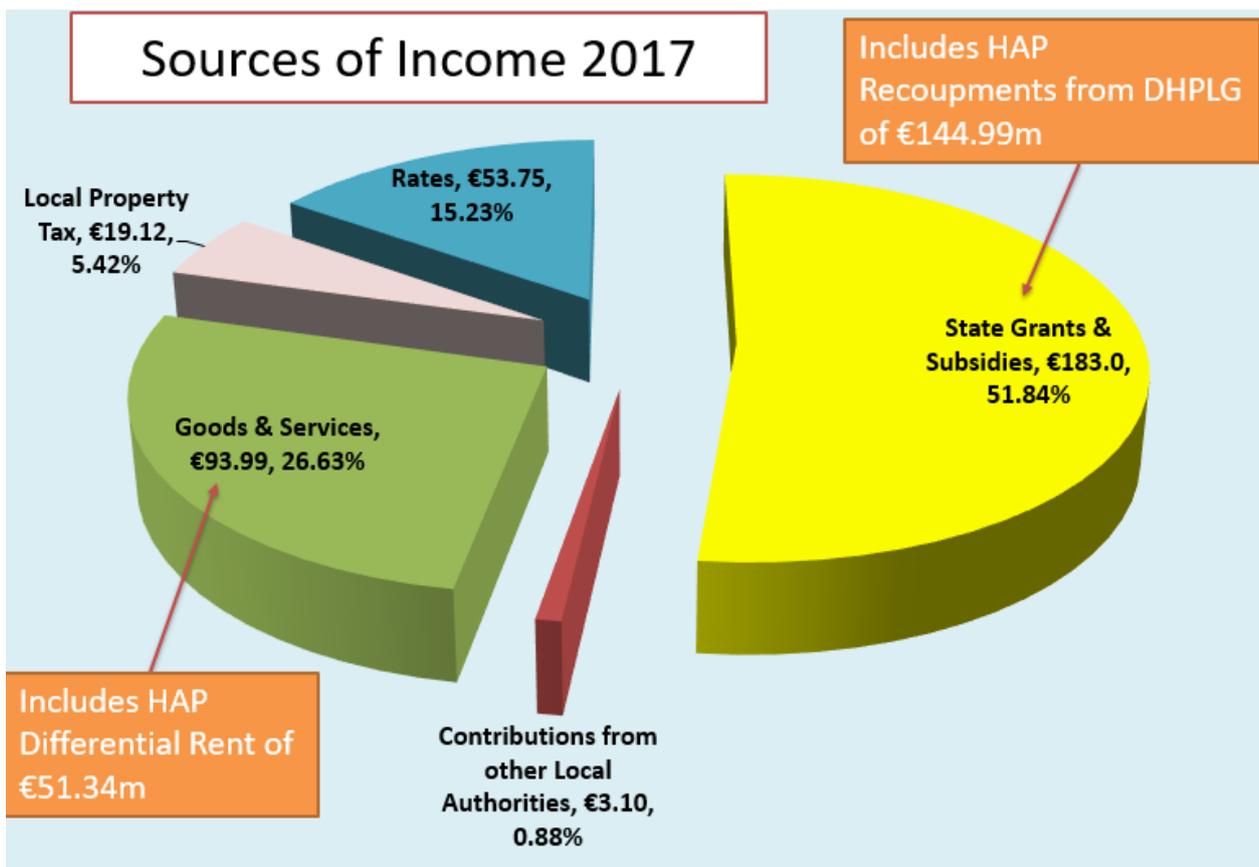
The following table sets out the net out-turn at Division Level, compared to the Adopted Budget:-

Division	Net Position	
	Out-Turn (€)	Budget (€)
A. Housing and Building	(2,263,835)	(1,593,780)
B. Road Transportation & Safety	(19,332,776)	(18,355,792)
C. Water Services	(183,524)	(239,350)
D. Development Management	(14,455,175)	(9,972,849)
E. Environmental Services	(21,742,235)	(23,279,531)
F. Recreation & Amenity	(12,102,244)	(11,880,624)
G. Agric., Education, Health & Welfare	(768,507)	(941,955)
H. Miscellaneous Services	(2,021,343)	(9,134,290)
Total:	(72,869,638)	(75,398,171)
A. Local Property Tax	19,121,272	19,121,274
B. Commercial Rates	53,750,219	53,848,914
C. Pension Levy		2,427,982
	72,871,491	75,398,171
Surplus / (Deficit) for Year:	1,853	Nil

Expenditure is summarised as follows:

	2017 €'m	%	2016 €'m	%
Payroll	68.599	19.4	66.339	29.0
Operational Expenses	248.712	70.4	126.156	55.2
Administration Expenses	11.427	3.2	9.075	4.0
Establishment Expenses	2.797	0.8	2.677	1.2
Financial Expenses	4.041	1.1	3.328	1.5
Miscellaneous	5.095	1.4	4.896	2.1
Transfer to Reserves	12.831	3.6	15.907	7.0
Total Expenditure	353.503	100	228.378	100

The total revenue income (excluding transfers) for the year of €352.92 million can be summarised in the following major headings:

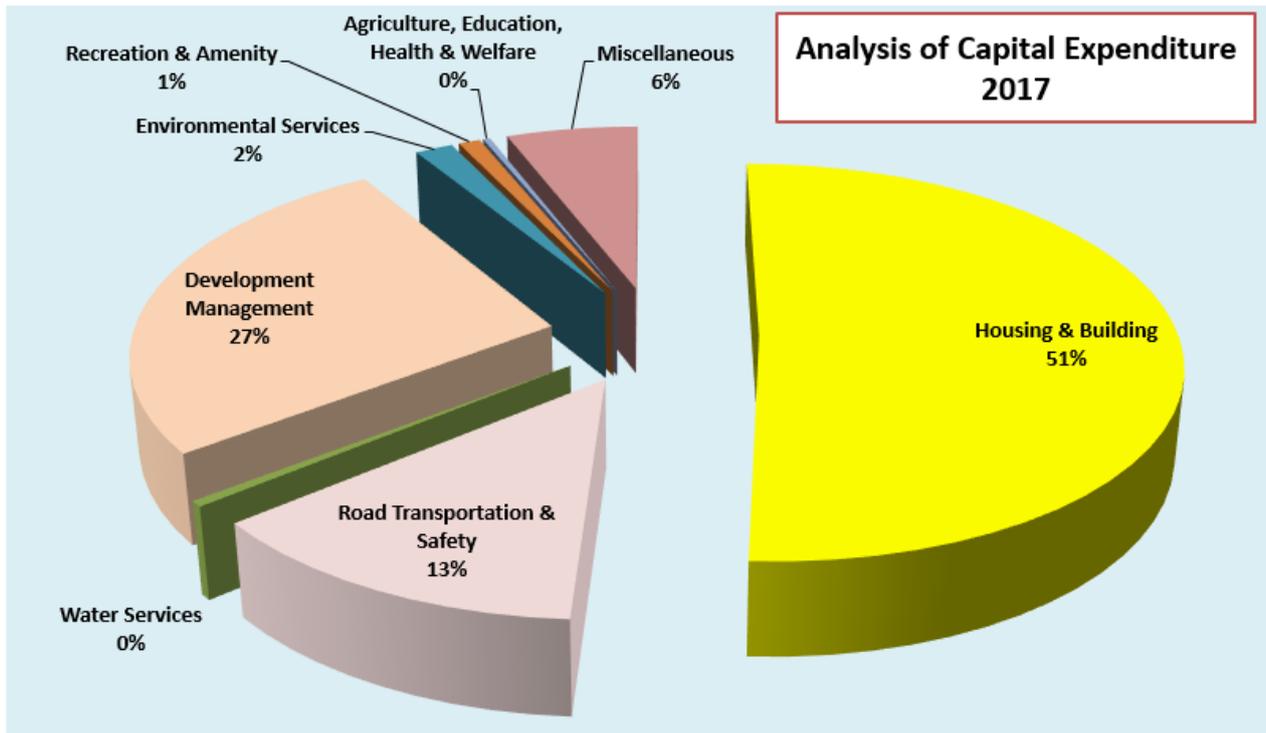


Overall, the out-turn on the Revenue Account is in line with the financial reports presented to the Members during 2017 and particularly the out-turn figures included in Budget 2018.

Capital Account

The total expenditure on the Capital Account for the year amounted to €138.594 million (excluding transfers), and Income for the same period was €95.96 million.

The main areas of expenditure were:-



Balance Sheet

The net book value of Fixed Assets at 31st December 2017 was €3.282 billion and work in progress €74.936 million.

Due to their physical nature, the vast majority of the Assets are unique to the Council and are not subject to disposal and are currently not re-valued, which is in line with Departmental guidelines.

The total indebtedness of the Council in respect of loans payable at 31st December 2017 was €90.678 million, an increase of €2.026 million on the 2016 figure.

The major collection accounts are shown at Appendix 7, and the following table shows a comparison with the 2016 figures:-

	2017	2016
• Commercial Rates	82%	77%
• Rents and Annuities	96%	94%
• Housing Loans	78%	74%

The increase in the % yields, for Commercial Rates in particular, reflects a positive trend and has been helped by the focused incentive schemes adopted by the Council. Limerick City & County Council continues to engage with customers who may be experiencing difficulties, with a view to agreeing payment plans that are acceptable to both parties.

Conclusion

The retention of a cumulative surplus is a very positive reflection of the continuous efforts of the elected members and the staff of the Council in achieving better value for money and increasing overall efficiencies.

I am satisfied that the Annual Financial Statement for year ended 31st December 2017, now presented, gives a true and fair view of the Council's financial position at 31st December 2017.

I ask the members to consider the Annual Financial Statement under Section 108 of the Local Government Act 2001 (as amended by Local Government Reform Act, 2014).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Conn Murray', written in a cursive style.

**Conn Murray
Chief Executive**



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council



UNAUDITED

ANNUAL FINANCIAL STATEMENT

For the year ended 31st December 2017

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UNAUDITED

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Limerick City & County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2017

Balance Sheet Review

The Balance Sheet presented shows that Limerick City & County Council had Fixed Assets of €3,282,124,381 and Work In Progress of €74,935,749 as at 31 December 2017. 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 2017/2016. Capital income amounted to €106.11m in 2017, A decrease of €2.72m on the 2016 figure of €108.83m. Grants accounted for 74% of total capital income in 2017, with loan financing accounting for 7.8%.

Collection percentages for Commercial Rates and Housing Rents performed better in 2017 than 2016 with collection percentages for Housing Loans under constant pressure (see Appendix 7 of the AFS for figures).

Revenue Expenditure Review

Revenue expenditure for the year amounted to €340,672,244 before transfers. Transfer to reserves amounted to €12,830,894 giving a total expenditure figure for 2017 of €353,503,138. 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 by Local Government Reform Act, 2014), which will be circulated to Council. Actual income for the year was €353,504,992 leading to a revenue surplus for 2017 of €1,853. This when added to the opening surplus of €810,407 gives an accumulated surplus at 31 December 2017 of €812,260.

Payroll continues to be the most significant cost with a total payroll cost in 2017 of €68,598,836. The change between 2016 and 2017 is mainly due to the increased operational expenditure from HAP and increase in pensions/ gratuities. The pay costs and staff numbers will continue to be examined during 2018 in order to identify further savings where possible.

Expenditure is summarised by main area of expenditure as follows:

	<u>2017</u>	<u>% of Expenditure</u>	<u>2016</u>	<u>% of Expenditure</u>
	€	%	€	%
Payroll	68,598,836	19.4%	66,339,116	29.0%
Operational expenses	248,712,196	70.4%	126,155,631	55.2%
Administration expenses	11,427,313	3.2%	9,074,655	4.0%
Establishment expenses	2,796,870	0.8%	2,677,393	1.2%
Financial expenses	4,041,425	1.1%	3,328,338	1.5%
Miscellaneous	5,095,603	1.4%	4,896,161	2.1%
Transfers to reserves (Note 14)	12,830,894	3.6%	15,907,053	7.0%
Total Expenditure	<u>353,503,138</u>	100%	<u>228,378,346</u>	100%

Income Review

Revenue income for the year amounted to €353,504,992. This represented an increase of €125,076,129 on the total income in 2016 (€228,428,863). The following table summarises the main income sources:

	<u>Appendix</u>	<u>2017</u>		<u>2016</u>	
		€	%	€	%
Grants & Subsidies	3	182,956,027	52%	93,685,313	41%
Contributions from other local authorities	2	3,098,927	1%	2,699,688	1%
Goods & Services	4	93,994,945	27%	64,180,872	28%
		280,049,899	79%	160,565,873	70%
Local Property Tax		19,121,272	5%	14,625,159	6%
Rates		53,750,219	15%	50,965,698	22%
Pension Related Deduction		-	0.0%	2,053,048	1%
Transfer from Reserves (Note 14)		583,602	0.2%	219,084	0.1%
Total Income		353,504,992	100%	228,428,863	100%

A number of income areas performed ahead of budget in 2017 resulting in surplus income over budget. In particular the non-principal private residence charge contributed to a favourable outturn versus budget. I would like to commend the significant effort by staff in these sections to generate additional income. Housing Assistance Payment (HAP) is the main reason for increase in income from Goods and Services.

Summary

The revenue surplus for 2017 is €1,853. As a result the accumulated revenue surplus at the end of 2016 is increased to €812,260 compared to €810,407 at the end of 2016. 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.

I ask the members to consider the Annual Financial Statement under Section 108 of the Local Government Act 2001 (as amended by Local Government Reform Act, 2014).

C Murray
Chief Executive

Limerick City & County Council

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

31 December 2017

- 1.1 We the Chief Executive and A/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 & County Council for the year ended 31 December 2017, as set out on pages 7 to 42, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for Housing, Planning, Community and Local Government.



Chief Executive



A/ Head of Finance

Date 31 March 2018

Date 31 March 2018

Limerick City & 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 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. Annual Pension deductions from staff in the Munster Regional Control Centre (MRCC) are ring-fenced in the capital account as agreed with the MRCC Management Team.

6. Agency and Other Services

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

7. Provision for Bad & Doubtful Debts

Provision has been made in the relevant accounts for bad & doubtful debts.

8. Fixed Assets

8.1 Classification of Assets

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

8.2 Recognition

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

8.3 Measurement

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

8.4 Revaluation

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

8.5 Disposals

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

8.6 Depreciation

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

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

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
Landfill sites (*See note)		
Water Assets		
- 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 & 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 the Environment, 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, Community and Local Government in line with central government policy on rates of pay.

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

Local Authority transactions with government departments are governed by central government controls and procedures driven by government accounting rules.

17. Insurance

Limerick City and County Council currently operates an insurance excess of € Nil (Ground Up Insurance Cover - Retro Rated Basis). This was changed to a "modified community rating" model in 2017

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 fund. This insurance fund is operated on a cash accounting basis. A fund of €1.13m is in place at 31st December 2017 to reflect the possible cost of claims notified but not concluded.

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

A recoupable loan of €14,065,312 has been issued by Limerick City and County Council (LCCC) to Limerick Twenty Thirty Strategic Development DAC (formerly LCO Enterprise Development Company Limited (LCO)) since 2015 to enable the purchase of a strategic property in Castletroy which is used as a film studio "Troy Studios", and to continue the development of Hanging Gardens International 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. A recoupable loan of €150,000 was issued to Hospital Food Units Ltd for the acquisition of the Anderson site during 2015. The recoupable loans are noted in Note 3 "Long Term Debtors" of the AFS under "Other".

19. Loan / Liability relating to Arthurs Quay Car Park

In 2005 a bank account, which was set up as a Sinking Fund, was taken into the Accounts of Limerick City Council. This Sinking Fund can be used for the eventual purchase of Arthur's Quay Multi Story Car Park. Limerick City and County Council hold an option to purchase the car park from owners Doncove Limited and Berryvale Limited. This bank account is disclosed under "Bank Investments" in the AFS 2017 of Limerick City and County Council (LCC). The Sinking Fund has been built up over many years from monies received from rent on a sub-lease of Arthur's Quay Multi Story Car Park (AQMCP). As part of the lease arrangement that enables LCC to sub-lease the car park, LCC must pay the interest on the loan underlying AQMCP. The loan is in the name of Doncove Limited and Berryvale Limited (owners of AQMCP) and therefore the loan is not included in the accounts of LCC. The capital sum of the loan is €4.972m (loan provider is AIB) and AIB have a charge on the Sinking Fund of €4.973m.

FINANCIAL ACCOUNTS

**STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT)
FOR YEAR ENDING 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. Transfers to/from reserves are shown separately and not allocated by service division. Note 16 allocates transfers by service division in the same format as Table A of the adopted Local Authority budget.

Expenditure by Division

	Notes	Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2017 €	2017 €	2017 €	2016 €
Housing & Building		224,953,268	225,552,137	(598,869)	(1,336,512)
Roads Transportation & Safety		36,433,088	17,974,160	18,458,929	15,250,057
Water Services		12,629,352	12,717,764	(88,412)	(75,385)
Development Management		15,108,265	6,030,685	9,077,580	7,481,365
Environmental Services		30,172,974	9,310,221	20,862,753	19,305,577
Recreation & Amenity		11,679,541	749,318	10,930,223	10,437,199
Agriculture, Education, Health & Welfare		1,150,199	538,859	611,340	703,462
Miscellaneous Services		8,545,557	7,176,755	1,368,802	139,658
Total Expenditure/Income	15	340,672,244	280,049,899		
Net cost of Divisions to be funded from Rates & Local Property Tax				60,622,345	51,905,420
Rates				53,750,219	50,965,698
Local Property Tax				19,121,272	14,625,159
Pension Related Deduction				-	2,053,048
Surplus/(Deficit) for Year before Transfers	16			12,249,146	15,738,485
Transfers from/(to) Reserves	14			(12,247,293)	(15,687,969)
Overall Surplus/(Deficit) for Year				1,853	50,516
General Reserve @ 1st January 2017				810,407	759,891
General Reserve @ 31st December 2017				812,260	810,407

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

	Notes	2017 €	2016 €
Fixed Assets	1		
Operational		707,868,114	696,412,681
Infrastructural		2,524,678,353	2,519,493,081
Community		13,174,855	13,022,422
Non-Operational		36,403,059	37,211,940
		3,282,124,381	3,266,140,124
Work in Progress and Preliminary Expenses	2	74,935,749	47,021,851
Long Term Debtors	3	73,325,492	52,013,709
Current Assets			
Stocks	4	309,352	347,335
Trade Debtors & Prepayments	5	41,084,035	25,170,962
Bank Investments		70,340,089	84,174,364
Cash at Bank		3,630,808	490,400
Cash in Transit		4,827	4,827
		115,369,110	110,187,889
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	59,527,412	32,285,843
Finance Leases		-	-
		59,527,412	32,285,843
Net Current Assets / (Liabilities)		55,841,697	77,902,046
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	84,441,076	81,401,809
Finance Leases		0	0
Refundable deposits	8	2,233,610	1,893,531
Other		2,485,181	830,697
		89,159,867	84,126,037
Net Assets		3,397,067,452	3,358,951,692
Represented by			
Capitalisation Account	9	3,282,124,381	3,266,140,124
Income WIP	2	73,204,816	47,224,666
Specific Revenue Reserve		-	-
General Revenue Reserve		812,260	810,407
Other Balances	10	40,925,995	44,776,496
Total Reserves		3,397,067,452	3,358,951,692

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2017**

	Note	2017 €	2017 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		11,368,333
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		15,984,257	
Increase/(Decrease) in WIP/Preliminary Funding		25,980,150	
Increase/(Decrease) in Reserves Balances	18	<u>(25,608,007)</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			16,356,400
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(15,984,257)	
(Increase)/Decrease in WIP/Preliminary Funding		(27,913,898)	
(Increase)/Decrease in Other Capital Balances	19	<u>(5,529,666)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(49,427,822)
Financing			
Increase/(Decrease) in Loan Financing	20	(16,618,032)	
(Increase)/Decrease in Reserve Financing	21	<u>27,287,172</u>	
Net Inflow/(Outflow) from Financing Activities			10,669,141
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			340,079
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>(10,693,868)</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 @ 1/1/2017	89,302,522	6,758,619	558,749,565	137,606,371	16,763,250	10,191,262	6,353,429	2,504,243,864	-	3,329,968,882
Additions										
- Purchased	225,017	-	6,163,433	1,284,741	1,154,133	282,484	58,500	-	-	9,168,308
- Transfers WIP	-	-	6,349,001	139,799	-	-	-	4,475,273	-	10,964,072
Disposals\Statutory Transfers	(242,750)	-	(1,246,992)	(1,460,435)	-	-	-	-	-	(2,950,177)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2017	89,284,789	6,758,619	570,015,007	137,570,476	17,917,383	10,473,747	6,411,929	2,508,719,137	-	3,347,151,086
Depreciation										
Depreciation @ 1/1/2017	38,447,485	1,074,925	-	-	14,497,359	9,808,989	-	-	-	63,828,759
Provision for Year	82,000	135,172	-	-	778,996	201,778	-	-	-	1,197,946
Disposals\Statutory Transfers	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2017	38,529,485	1,210,098	-	-	15,276,355	10,010,767	-	-	-	65,026,705
Net Book Value @ 31/12/2017	50,755,304	5,548,521	570,015,007	137,570,476	2,641,028	462,979	6,411,929	2,508,719,137	-	3,282,124,381
Net Book Value @ 31/12/2016	50,855,037	5,683,694	558,749,565	137,606,371	2,265,891	382,273	6,353,429	2,504,243,864	-	3,266,140,124
Net Book Value by Category										
Operational	20,787,167	-	570,015,007	113,904,932	2,641,028	462,979	57,000	-	-	707,868,114
Infrastructural	2,409,216	-	-	13,550,000	-	-	-	2,508,719,137	-	2,524,678,353
Community	582,000	5,548,521	-	882,904	-	-	6,161,429	-	-	13,174,855
Non-Operational	26,976,920	-	-	9,232,639	-	-	193,500	-	-	36,403,059
Net Book Value @ 31/12/2017	50,755,304	5,548,521	570,015,007	137,570,476	2,641,028	462,979	6,411,929	2,508,719,137	-	3,282,124,381

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 2017 €	Unfunded 2017 €	Total 2017 €	Total 2016 €
Expenditure				
Work in Progress	62,006,350	-	62,006,350	35,838,086
Preliminary Expenses	12,929,399	-	12,929,399	11,183,765
	74,935,749	-	74,935,749	47,021,851
Income				
Work in Progress	60,056,386	-	60,056,386	35,839,674
Preliminary Expenses	13,148,430	-	13,148,430	11,384,992
	73,204,816	-	73,204,816	47,224,666
Net Expended				
Work in Progress	1,949,964	-	1,949,964	(1,589)
Preliminary Expenses	(219,031)	-	(219,031)	(201,227)
Net Over/(Under) Expenditure	1,730,933	-	1,730,933	(202,815)

3. Long Term Debtors

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

	Balance @ 1/1/2017 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2017 €	Balance @ 31/12/2016 €
Long Term Mortgage Advances*	12,956,719	146,060	(1,008,827)	(366,325)	(82,909)	11,644,718	12,956,719
Tenant Purchases Advances	156,676	-	(53,727)	(3,430)	-	99,520	156,676
Shared Ownership Rented Equity	4,912,161	-	-	(115,159)	(83,895)	4,713,108	4,912,161
	18,025,556	146,060	(1,062,554)	(484,913)	(166,804)	16,457,345	18,025,556
Recoupable Loan Advances**						53,132,420	23,804,682
Capital Advance Leasing Facility						2,485,181	830,697
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						2,199,604	1,072,679
Other**						150,000	9,234,085
						57,967,204	34,942,142
						74,424,550	52,967,699
Less: Amounts falling due within one year (Note 5)						(1,099,058)	(953,990)
Total Amounts falling due after more than one year						73,325,492	52,013,709

* Includes HFA Agency Loans

** Based on new Accounting Guidelines for AFS 2017: Loans issued to Limerick Twenty Thirty Strategy Development DAC have been moved from "Other" to "Recoupable Loan Advances"

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2017 €	2016 €
Central Stores	281,489	274,274
Other Depots	27,863	73,062
Total	309,352	347,335

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2017 €	2016 €
Government Debtors	27,275,190	14,444,540
Commercial Debtors	17,919,011	20,989,970
Non-Commercial Debtors	4,451,344	3,937,829
Development Levy Debtors	4,536,210	4,392,782
Other Services	5,031,002	6,309,127
Other Local Authorities	1,096,206	754,165
Revenue Commissioners	-	-
Other	(0)	(0)
Add: Amounts falling due within one year (Note 3)	1,099,058	953,990
Total Gross Debtors	61,408,021	51,782,403
Less: Provision for Doubtful Debts	(21,177,108)	(27,458,187)
Total Trade Debtors	40,230,914	24,324,216
Prepayments	853,121	846,746
	41,084,035	25,170,962

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2017 €	2016 €
Trade creditors	10,294,147	4,387,804
Grants	1,561,979	215,728
Revenue Commissioners	4,721,720	3,497,808
Other Local Authorities	169,570	17,875
Other Creditors	254,338	335,550
	17,001,754	8,454,764
Accruals	29,755,405	13,376,643
Deferred Income	6,533,547	3,204,754
Add: Amounts falling due within one year (Note 7)	6,236,707	7,249,682
	59,527,412	32,285,843

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2017	Balance @ 31/12/2016
	€	€	€	€	€
Balance @ 1/1/2017	72,801,602	79,349	15,770,540	88,651,491	72,384,789
Borrowings	8,263,000	-	-	8,263,000	24,000,000
Repayment of Principal	(3,718,159)	(21,155)	(2,483,978)	(6,223,292)	(7,733,298)
Early Redemptions	-	-	-	-	-
Other Adjustments	(13,416)	-	-	(13,416)	-
Balance @ 31/12/2017	77,333,027	58,194	13,286,562	90,677,783	88,651,491
Less: Amounts falling due within one year (Note 6)				6,236,707	7,249,682
Total Amounts falling due after more than one year				84,441,076	81,401,809

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2017	Balance @ 31/12/2016
	€	€	€	€	€
Mortgage loans*	9,587,538	(0)	-	9,587,538	10,667,784
Non-Mortgage loans					
Asset/Grants	16,879,828	58,194	6,511,817	23,449,838	49,241,729
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable**	46,134,674	-	6,774,745	52,909,419	23,804,682
Shared Ownership – Rented Equity	4,730,988	-	-	4,730,988	4,937,295
	77,333,027	58,194	13,286,562	90,677,783	88,651,491
Less: Amounts falling due within one year (Note 6)				6,236,707	7,249,682
Total Amounts falling due after more than one year				84,441,076	81,401,809

* Includes HFA Agency Loans

** Based on new Accounting Guidelines for AFS 2017: Loans issued to Limerick Twenty Thirty Strategy Development DAC have been moved from "Asset Grants" to "Recoupable"

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2017 €	2016 €
Opening Balance at 1 January	1,893,531	1,912,513
Deposits received	343,086	32,580
Deposits repaid	(3,006)	(51,562)
Closing Balance at 31 December	2,233,610	1,893,531

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 @ 1/1/2017 €	Purchased €	Transfers WIP €	Disposals\Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2017 €	Balance @ 31/12/2016 €
Grants	880,613,522	6,398,175	10,964,072	(218,181)	-	-	897,757,587	880,613,522
Loans	58,903,338	-	-	(1,182,381)	-	-	57,720,957	58,903,338
Revenue funded	3,546,637	-	-	(42,080)	-	-	3,504,557	3,546,637
Leases	1,682,082	-	-	-	-	-	1,682,082	1,682,082
Development Levies	11,303,050	-	-	-	-	-	11,303,050	11,303,050
Tenant Purchase Annuities Unfunded	-	-	-	-	-	-	-	-
Historical	2,302,920,661	17	-	(217,750)	-	-	2,302,702,928	2,302,920,661
Other	70,999,592	2,770,117	-	(1,289,785)	-	-	72,479,925	70,999,592
Total Gross Funding	3,329,968,882	9,168,308	10,964,072	(2,950,177)	-	-	3,347,151,086	3,329,968,882
Less: Amortised							(65,026,705)	(63,828,759)
Total *							3,282,124,381	3,266,140,124

* 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 @ 1/1/2017 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2017 €	Balance @ 31/12/2016 €
Development Levies balances	(i)	8,324,803	-	349,543	3,102,386	(1,938,513)	9,139,133	8,324,803
Capital account balances including asset formation and enhancement	(ii)	20,273,857	827,002	67,808,243	48,570,890	13,159,130	15,022,635	20,273,857
- Agent Works Recoupable		-	-	-	-	-	-	-
Voluntary & Affordable Housing Balances	(iii)	(547,441)	-	6,102,005	5,823,560	-	(825,885)	(547,441)
- Voluntary Housing		-	-	-	-	-	-	-
- Affordable Housing		-	-	-	-	-	-	-
Reserves created for specific purposes	(iv)	64,258,855	-	33,311,112	11,297,237	(4,408,462)	37,836,518	64,258,855
A. Net Capital Balances		92,310,074	827,002	107,570,903	68,794,073	6,812,155	61,172,401	92,310,074
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(22,446,010)	(48,606,257)
Interest in Associated Companies	(vi)						2,199,604	1,072,679
B. Non Capital Balances							(20,246,406)	(47,533,578)
Total Other Balances							40,925,995	44,776,496

*() 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:

	2017 €	2016 €
Net WIP & Preliminary Expenses (Note 2)	(1,730,933)	202,815
Net Capital Balances (Note 10)	61,172,401	92,310,074
Agent Works Recoupable (Note 5)	-	-
Capital Balance Surplus/(Deficit) @ 31 December	59,441,468	92,512,890

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

	2017 €	2016 €
Opening Balance @ 1 January	92,512,890	63,886,468
Expenditure	138,594,378	79,981,659
Income		
- Grants	78,596,434	59,800,152
- Loans	8,263,000	24,000,000
- Other	9,105,168	11,751,271
Total Income	95,964,602	95,551,423
Net Revenue Transfers	9,558,355	13,056,657
Closing Balance @ 31 December	59,441,468	92,512,890

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2017 Loan Annuity €	2017 Rented Equity €	2017 Total €	2016 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	11,644,718	4,713,108	16,357,825	17,868,880
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(9,587,538)	(4,730,988)	(14,318,526)	(15,605,080)
Surplus/(Deficit) in Funding @ 31st December	2,057,180	(17,881)	2,039,299	2,263,800

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:

	2017 Plant & Machinery €	2017 Materials €	2017 Total €	2016 Total €
Expenditure	(3,375,684)	(316,979)	(3,692,664)	(3,485,358)
Charged to Jobs	2,401,729	116,795	2,518,524	2,719,573
	(973,955)	(200,185)	(1,174,140)	(765,785)
Transfers from/(to) Reserves	(48,323)	-	(48,323)	(48,323)
Surplus/(Deficit) for the Year	(1,022,278)	(200,185)	(1,222,462)	(814,108)

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2017 Transfers from Reserves €	2017 Transfers to Reserves €	2017 €	
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(2,688,937)	(2,688,937)	-
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	583,602	(10,141,957)	(9,558,355)	-
Surplus/(Deficit) for Year	583,602	(12,830,894)	(12,247,292)	

15. Analysis of Revenue Income

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

	Appendix No	2017		2016	
		€	%	€	%
Grants & Subsidies	3	182,956,027	52%	93,685,313	41%
Contributions from other local authorities		3,098,927	1%	2,699,688	1%
Goods & Services	4	93,994,945	27%	64,180,872	28%
		280,049,899	79%	160,565,873	70%
Local Property Tax		19,121,272	5%	14,625,159	6%
Pension Related Deduction		-	0%	2,053,048	1%
Rates		53,750,219	15%	50,965,698	22%
Total Income		352,921,390	100%	228,209,778	100%

From 2017 onwards, local authorities will no longer retain PRD locally. Accordingly, an upward adjustment was made to the LPT baseline of each local authority, to include an additional amount equivalent to the PRD income retained by local authorities in 2014.

NOTES TO AND FORMING PART OF THE ACCOUNTS

16. Over/Under Expenditure

The following table shows the difference between the adopted estimates and the actual outturn in respect of both expenditure and income:

	EXPENDITURE						INCOME					NET (Over)/Under Budget 2017 €
	Excluding Transfers	Transfers	Including Transfers	Budget	(Over)/Under Budget		Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget	
	2017 €	2017 €	2017 €	2017 €	2017 €		2017 €	2017 €	2017 €	2017 €	2017 €	
Housing & Building	224,953,268	3,018,074	227,971,342	241,076,505	13,105,163	225,552,137	155,370	225,707,507	239,482,725	(13,775,219)	(670,055)	
Roads Transportation & Safety	36,433,088	1,062,460	37,495,549	37,098,898	(396,651)	17,974,160	188,613	18,162,773	18,743,105	(580,332)	(976,983)	
Water Services	12,629,352	271,936	12,901,288	13,575,758	674,470	12,717,764	-	12,717,764	13,336,408	(618,644)	55,826	
Development Management	15,108,265	5,377,595	20,485,860	15,872,042	(4,613,818)	6,030,685	-	6,030,685	5,899,193	131,492	(4,482,326)	
Environmental Services	30,172,974	1,107,942	31,280,916	31,174,719	(106,197)	9,310,221	228,459	9,538,680	7,895,188	1,643,493	1,537,296	
Recreation & Amenity	11,679,541	1,183,181	12,862,722	12,496,698	(366,023)	749,318	11,160	760,478	616,074	144,404	(221,620)	
Agriculture, Education, Health & Welfare	1,150,199	157,167	1,307,366	1,598,150	290,785	538,859	-	538,859	656,195	(117,337)	173,448	
Miscellaneous Services	8,545,557	652,540	9,198,098	18,364,701	9,166,604	7,176,755	-	7,176,755	9,230,411	(2,053,656)	7,112,947	
Total Divisions	340,672,244	12,830,895	353,503,139	371,257,471	17,754,332	280,049,899	583,602	280,633,501	295,859,301	(15,225,800)	2,528,533	
Local Property Tax	-	-	-	-	-	19,121,272	-	19,121,272	19,121,274	(2)	(2)	
Pension Related Deduction	-	-	-	-	-	-	-	-	2,427,982	(2,427,982)	(2,427,982)	
Rates	-	-	-	-	-	53,750,219	-	53,750,219	53,848,914	(98,695)	(98,695)	
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-	-	
(Deficit)/Surplus for Year	340,672,244	12,830,895	353,503,139	371,257,471	17,754,332	352,921,390	583,602	353,504,992	371,257,471	(17,752,479)	1,853	

NOTES TO AND FORMING PART OF THE ACCOUNTS

2017

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

Operating Surplus/(Deficit) for Year	1,853
(Increase)/Decrease in Stocks	37,983
(Increase)/Decrease in Trade Debtors	(15,913,072)
Increase/(Decrease) in Creditors Less than One Year	27,241,569
	<u>11,368,333</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	814,330
Increase/(Decrease) in Reserves created for specific purposes	(26,422,337)
	<u>(25,608,007)</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(5,251,221)
(Increase)/Decrease in Voluntary Housing Balances	(278,445)
(Increase)/Decrease in Affordable Housing Balances	-
	<u>(5,529,666)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(21,311,783)
Increase/(Decrease) in Mortgage Loans	(1,080,246)
Increase/(Decrease) in Asset/Grant Loans	(25,791,891)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	29,104,737
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(206,307)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	1,012,975
Increase/(Decrease) in Long Term Creditors - Deferred Income	1,654,484
	<u>(16,618,032)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

	2017 €
21. (Increase)/Decrease in Reserve Financing	
(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	26,160,247
(Increase)/Decrease in Reserves in Associated Companies	1,126,925
	<u>27,287,172</u>
22. Analysis of Changes in Cash & Cash Equivalents	
Increase/(Decrease) in Bank Investments	(13,834,276)
Increase/(Decrease) in Cash at Bank/Overdraft	3,140,408
Increase/(Decrease) in Cash in Transit	-
	<u>(10,693,868)</u>

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2017

	2017 €	2016 €
Payroll Expenses		
Salary & Wages	51,994,274	50,644,840
Pensions (incl Gratuities)	13,181,178	12,382,295
Other costs	3,423,384	3,311,981
Total	68,598,836	66,339,116
Operational Expenses		
Purchase of Equipment	1,082,322	1,589,577
Repairs & Maintenance	1,844,654	1,472,422
Contract Payments	17,916,938	16,798,051
Agency services	387,492	376,399
Machinery Yard Charges incl Plant Hire	1,484,316	2,098,951
Purchase of Materials & Issues from Stores	5,241,932	5,834,514
Payment of Grants	4,602,513	3,613,962
Members Costs	397,849	384,778
Travelling & Subsistence Allowances	1,581,342	1,358,417
Consultancy & Professional Fees Payments	1,752,348	3,055,094
Energy / Utilities Costs	3,724,218	3,684,348
Other	208,696,273	85,889,117
Total	248,712,196	126,155,631
Administration Expenses		
Communication Expenses	1,406,844	985,573
Training	690,793	638,782
Printing & Stationery	417,593	344,324
Contributions to other Bodies	5,531,080	4,837,415
Other	3,381,003	2,268,562
Total	11,427,313	9,074,655
Establishment Expenses		
Rent & Rates	1,740,511	1,730,749
Other	1,056,359	946,643
Total	2,796,870	2,677,393
Financial Expenses	4,041,425	3,328,338
Miscellaneous Expenses	5,095,603	4,896,161
Total Expenditure	340,672,244	212,471,293

**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	10,903,208	520,735	764,204	-	1,284,939
A02	Housing Assessment, Allocation and Transfer	1,065,862	-	27,518	-	27,518
A03	Housing Rent and Tenant Purchase Administration	1,046,317	-	13,357,622	-	13,357,622
A04	Housing Community Development Support	581,977	13,500	15,009	-	28,509
A05	Administration of Homeless Service	4,183,036	3,252,394	369,564	-	3,621,958
A06	Support to Housing Capital & Affordable Prog.	2,028,467	505,811	19,902	-	525,713
A07	RAS Programme	9,183,573	7,366,163	2,011,575	-	9,377,738
A08	Housing Loans	725,884	124,447	228,618	-	353,065
A09	Housing Grants	1,176,205	-	12,948	-	12,948
A11	Agency & Recoupable Services	454,973	344,255	95,961	-	440,216
A12	HAP Programme	196,621,840	145,051,043	51,626,239	-	196,677,282
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		227,971,342	157,178,348	68,529,159	-	225,707,507
Less Transfers to/from Reserves		3,018,074		155,370		155,370
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		224,953,268		68,373,789		225,552,137

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	1,337,263	868,132	19,968	-	888,100
B02	NS Road - Maintenance and Improvement	346,049	160,932	5,237	-	166,169
B03	Regional Road - Maintenance and Improvement	8,204,676	3,316,023	162,897	-	3,478,920
B04	Local Road - Maintenance and Improvement	18,459,314	9,165,494	1,093,180	-	10,258,674
B05	Public Lighting	3,018,802	-	4,422	-	4,422
B06	Traffic Management Improvement	1,588,640	77,000	124,437	-	201,437
B07	Road Safety Engineering Improvement	634,606	272,744	5,524	-	278,268
B08	Road Safety Promotion/Education	818,915	-	16,259	-	16,259
B09	Maintenance & Management of Car Parking	1,199,477	-	1,975,703	-	1,975,703
B10	Support to Roads Capital Prog.	828,894	-	21,000	-	21,000
B11	Agency & Recoupable Services	1,058,913	446,041	328,885	98,895	873,821
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		37,495,549	14,306,366	3,757,512	98,895	18,162,773
Less Transfers to/from Reserves		1,062,460		188,613		188,613
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		36,433,088		3,568,899		17,974,160

**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	7,889,026	179,786	7,728,035	-	7,907,820
C02	Operation and Maintenance of Waste Water Treatment	2,942,868	50,609	2,892,011	-	2,942,620
C03	Collection of Water and Waste Water Charges	146,976	-	146,976	-	146,976
C04	Operation and Maintenance of Public Conveniences	184,210	-	7,708	-	7,708
C05	Admin of Group and Private Installations	1,120,417	1,049,347	9,479	-	1,058,826
C06	Support to Water Capital Programme	480,961	-	481,268	-	481,268
C07	Agency & Recoupable Services	88,180	-	86,810	1,462	88,272
C08	Local Authority Water and Sanitary Services	48,650	-	84,273	-	84,273
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		12,901,288	1,279,742	11,436,559	1,462	12,717,764
Less Transfers to/from Reserves		271,936		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		12,629,352		11,436,559		12,717,764

**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	2,514,555	-	22,609	-	22,609
D02 Development Management	2,110,632	-	755,979	-	755,979
D03 Enforcement	767,018	-	40,398	-	40,398
D04 Op & Mtce of Industrial Sites & Commercial Facilities	9,896	-	116	-	116
D05 Tourism Development and Promotion	1,382,241	-	17,272	-	17,272
D06 Community and Enterprise Function	865,044	44,616	30,133	-	74,749
D07 Unfinished Housing Estates	107,506	-	2,051	-	2,051
D08 Building Control	114,939	-	9,909	-	9,909
D09 Economic Development and Promotion	7,709,003	1,364,968	118,838	40,000	1,523,806
D10 Property Management	1,974,130	8,000	907,127	-	915,127
D11 Heritage and Conservation Services	544,596	371,249	5,645	-	376,894
D12 Agency & Recoupable Services	2,386,300	2,271,575	20,200	-	2,291,775
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	20,485,860	4,060,408	1,930,277	40,000	6,030,685
Less Transfers to/from Reserves	5,377,595		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	15,108,265		1,930,277		6,030,685

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01 Operation, Maintenance and Aftercare of Landfill	613,793	-	104,682	-	104,682
E02 Op & Mtce of Recovery & Recycling Facilities	612,390	60,606	153,751	-	214,357
E03 Op & Mtce of Waste to Energy Facilities	306,679	565,390	866	-	566,256
E04 Provision of Waste to Collection Services	345,073	-	1,554	-	1,554
E05 Litter Management	1,102,013	209,863	47,864	-	257,727
E06 Street Cleaning	4,213,121	-	75,536	-	75,536
E07 Waste Regulations, Monitoring and Enforcement	652,975	377,000	105,809	-	482,809
E08 Waste Management Planning	1,841,581	1,028,630	470,263	-	1,498,893
E09 Maintenance and Upkeep of Burial Grounds	1,163,278	-	815,682	-	815,682
E10 Safety of Structures and Places	573,869	155,425	13,006	-	168,431
E11 Operation of Fire Service	14,749,885	8,476	1,896,411	-	1,904,887
E12 Fire Prevention	677,247	-	473,367	-	473,367
E13 Water Quality, Air and Noise Pollution	900,359	5,000	29,465	-	34,465
E14 Agency & Recoupable Services	3,528,655	43,934	282,782	2,613,320	2,940,036
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	31,280,916	2,454,323	4,471,038	2,613,320	9,538,680
Less Transfers to/from Reserves	1,107,942		228,459		228,459
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	30,172,974		4,242,579		9,310,221

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	909,840	-	-	-
F02	Operation of Library and Archival Service	5,635,564	6,500	131,687	138,187
F03	Op, Mtce & Imp of Outdoor Leisure Areas	2,795,760	-	38,351	38,351
F04	Community Sport and Recreational Development	386,227	71,768	12,160	83,928
F05	Operation of Arts Programme	3,128,243	279,758	220,254	500,012
F06	Agency & Recoupable Services	7,088	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		12,862,722	358,026	402,453	760,478
	Less Transfers to/from Reserves	1,183,181		11,160	11,160
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		11,679,541		391,293	749,318

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

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€
G01	Land Drainage Costs	197,287	-	1,127	1,127
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-
G03	Coastal Protection	-	-	-	-
G04	Veterinary Service	770,829	245,097	219,662	464,759
G05	Educational Support Services	336,453	70,080	2,892	72,973
G06	Agency & Recoupable Services	2,797	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		1,307,366	315,178	223,681	538,859
Less Transfers to/from Reserves		157,167		-	-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		1,150,199		223,681	538,859

**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	1,438,228	-	65,064	-	65,064
H02	Profit/Loss Stores Account	316,979	-	116,795	-	116,795
H03	Adminstration of Rates	2,788,500	2,087,668	93,912	-	2,181,580
H04	Franchise Costs	219,309	-	3,478	-	3,478
H05	Operation of Morgue and Coroner Expenses	280,319	-	3,715	-	3,715
H06	Weighbridges	13,728	-	-	-	-
H07	Operation of Markets and Casual Trading	11,579	-	6,015	-	6,015
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	1,719,273	-	51,521	-	51,521
H10	Motor Taxation	1,027,266	-	79,517	-	79,517
H11	Agency & Recoupable Services	1,382,916	915,969	3,407,850	345,251	4,669,070
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		9,198,098	3,003,637	3,827,867	345,251	7,176,755
Less Transfers to/from Reserves		652,540		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		8,545,557		3,827,867		7,176,755
TOTAL ALL DIVISIONS		340,672,244	182,956,027	93,994,945	3,098,927	280,049,899

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2017 €	2016 €
Department of Housing, Planning, Community and Local Government		
Road Grants	-	0
Housing Grants & Subsidies	156,691,947	64,710,115
Library Services	-	0
Local Improvement Schemes	411,000	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	904,216	866,985
Environmental Protection/Conservation Grants	1,188,730	643,088
Miscellaneous	4,653,429	4,339,001
	163,849,321	70,559,188
Other Departments and Bodies		
Road Grants	13,449,325	17,543,224
Local Enterprise Office	1,364,968	1,505,803
Higher Education Grants	11,428	60,202
Community Employment Schemes	64,605	57,138
Civil Defence	143,425	179,098
Miscellaneous	4,072,954	3,780,660
	19,106,705	23,126,125
Total	182,956,027	93,685,313

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2017	2016
	€	€
Rents from Houses	67,134,815	36,415,286
Housing Loans Interest & Charges	427,967	444,482
Domestic Water	-	-
Commercial Water	-	-
Irish Water	11,146,013	11,321,175
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	722,411	849,209
Parking Fines/Charges	1,945,212	2,020,084
Recreation & Amenity Activities	-	-
Library Fees/Fines	33,814	31,013
Agency Services	-	300
Pension Contributions	1,964,956	2,103,534
Property Rental & Leasing of Land	851,626	589,253
Landfill Charges	116,575	140,382
Fire Charges	1,523,451	1,357,424
NPPR	1,459,659	1,203,753
Misc. (Detail)	6,668,446	7,704,977
	93,994,945	64,180,872

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2017	2016
	€	€
EXPENDITURE		
Payment to Contractors	58,160,282	42,400,241
Purchase of Land	1,360,270	173,021
Purchase of Other Assets/Equipment	14,536,798	9,551,010
Professional & Consultancy Fees	8,983,654	6,309,075
Other	55,553,374	21,548,311
Total Expenditure (Net of Internal Transfers)	138,594,378	79,981,659
Transfers to Revenue	583,602	219,084
Total Expenditure (Incl Transfers) *	139,177,980	80,200,743
INCOME		
Grants and LPT	78,596,434	59,800,152
Non - Mortgage Loans	8,263,000	24,000,000
Other Income		
(a) Development Contributions	3,102,386	4,442,972
(b) Property Disposals		
- Land	-	367,848
- LA Housing	176,000	0
- Other property	1,578,097	345,460
(c) Purchase Tenant Annuities	371,462	176,673
(d) Car Parking	-	0
(e) Other	3,877,223	6,418,318
Total Income (Net of Internal Transfers)	95,964,602	95,551,423
Transfers from Revenue	10,141,957	13,275,741
Total Income (Incl Transfers) *	106,106,559	108,827,164
Surplus\Deficit for year	(33,071,421)	28,626,422
Balance (Debit)\Credit @ 1 January	92,512,890	63,886,468
Balance (Debit)\Credit @ 31 December	59,441,468	92,512,890

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2017	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2017
			Grants and LPT	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	4,765,576	70,509,853	61,697,036	263,000	(1,361,539)	60,598,497	2,272,349	155,370	(46,394)	(3,075,195)
Road Transportation & Safety	8,041,657	18,292,645	11,669,408	-	253,077	11,922,485	2,714,254	-	1,977,472	6,363,222
Water Services	3,514,034	668,883	988,850	-	3,882	992,732	16,746	-	12,500	3,867,129
Development Management	50,675,646	36,845,085	667,997	8,000,000	4,379,442	13,047,440	2,449,171	11,160	(3,913,603)	25,402,409
Environmental Services	9,282,287	2,352,537	1,665,274	-	107,810	1,773,084	308,926	228,459	71,567	8,854,868
Recreation & Amenity	1,687,131	1,345,138	285,135	-	5,000	290,135	85,493	-	702,537	1,420,158
Agriculture, Education, Health & Welfare	127,700	443,718	-	-	-	-	150,000	-	-	(166,018)
Miscellaneous Services	14,418,858	8,136,519	1,622,734	-	5,717,495	7,340,229	2,145,018	188,613	1,195,922	16,774,894
TOTAL	92,512,890	138,594,378	78,596,434	8,263,000	9,105,168	95,964,602	10,141,957	583,602	-	59,441,468

Note: Mortgage-related transactions are excluded

APPENDIX 7
Summary of Major Revenue Collections for 2017

A Debtor type	B Incoming arrears @ 1/1/2017	C Accrued - current year debit (Gross)	D Vacant property adjustments	E Write offs	F Waivers	G Total for collection =(B+C-D-E-F)	H Amount collected	I Closing arrears @ 31/12/2017 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
	€	€	€	€	€	€	€	€	€	
Rates	18,789,867	53,750,221	2,047,578	3,621,721	17,678	66,853,111	52,352,063	14,501,047	2,666,277	82%
Rents & Annuities	2,175,176	66,925,962	-	51,126	-	69,050,012	66,177,644	2,872,367	-	96%
Housing Loans	537,803	1,539,236	-	(532)	-	2,077,571	1,616,412	461,159	-	78%

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

APPENDIX 8

INTEREST OF LOCAL AUTHORITY IN COMPANIES AND JOINT VENTURES

Where a local authority as a corporate body or its members or officers, by virtue of their office, have an interest in a company (controlled, jointly controlled and associated), the following disclosures should be made for each entity:

Name of Company or Entity	Voting Power %	Classification: Subsidiary / Associate / Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus/Deficit	Currently Consolidated Y / N	Date of Financial Statements
Limerick Lodis Ltd	100%	Subsidiary	€ -	€ -	€ 11,155	€ 1,587	€ 9,568	Y	30/11/2017
Grove Island Leisure Centre	100%	Subsidiary	€ 3,738,740	€ 5,572,815	€ 94,737	€ 317,579	-€ 1,834,175	Y	31/12/2016
Shannon Broadband Ltd	30.4%	Associate	€ 9,958,677	€ 8,229,704	€ 9,394	€ 184,120	-€ 1,135,434	Y	31/12/2016
Limerick City Community Safety Partnership Ltd	Company Limited by Guarantee not having a Share Capital	Associate	€ 188,834	€ 13,563	€ 221,105	€ 213,315	€ 175,271	N	30/06/2016
Dovecote Restaurant Ltd	Limited by Guarantee	Associate	€ 121,349	€ 121,710	€ 692,615	€ 693,050	-€ 361	N	31/12/2016
Adare Heritage Trust Ltd	Limited by Guarantee	Associate	€ 170,855	€ 33,939	€ 202,661	€ 219,624	€ 136,916	N	31/12/2016
Hospital Food Units Ltd (T/A Innovate Limerick)	70%	Subsidiary	€ 2,556,742	€ 2,300,762	€ 200,055	€ 98,466	-€ 107,941	Y	31/12/2016
Askeaton Pool and Leisure DAC	51%	Subsidiary	€ 3,180,466	€ 3,358,122	€ 833,675	€ 838,685	-€ 177,656	Y	31/12/2016
Ballyhoura Food Centre (Hospital) DAC	40%	Associate	€ 138,132	€ 15,589	€ 14,486	€ 15,892	-€ 61,669	Y	31/12/2016
Foynes Aviation & Maritime Museum Ltd	6.7%	Associate	€ 4,054,340	€ 3,363,837	Abridged A/c's publicly available		€ 405,789	N	31/12/2016
Limerick Local Sports Partnership Limited	100%	Associate	€ 415,059	€ 319,518	€ 729,107	€ 682,480	€ 95,441	Y	31/12/2016
Limerick Twenty Thirty Development DAC (formerly LCO Enterprise Development Company Ltd)	100%	Associate	€ 9,218,694	€ 9,684,769	€ -	€ 519,452	-€ 466,175	Y	31/12/2016