



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

Annual Financial
Statement
31 Dec 2021



Audited

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AUDITED

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Limerick City and County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2021

Balance Sheet Review

The Balance Sheet presented shows that Limerick City & County Council had Fixed Assets of €3,355,538,227 and Work In Progress of €82,214,929 as at 31 December 2021. 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 2021 & 2020. Capital income amounted to €147.6m in 2021, compared to the 2020 figure of €144.5m. Grants accounted for 71.8% of total capital income in 2021.

Collection percentages for Commercial Rates was 88% (compared to 81% in 2020) with collection percentages for Housing Loans and Housing Rents under constant pressure (see Appendix 7 of the AFS for figures). These collection percentages are in a backdrop of a Covid-19 global pandemic.

Revenue Expenditure Review

Revenue expenditure for the year amounted to €892,119,363 before transfers. Transfer to reserves amounted to €21,187,545 giving a total expenditure figure for 2021 of €913,306,908. 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 €913,327,224 leading to a revenue surplus for 2021 of €20,315. This when added to the opening surplus of €887,563 gives an accumulated surplus at 31 December 2021 of €907,878.

Payroll continues to be the most significant cost with a total payroll cost in 2021 of €81,681,919. The change between 2021 and 2020 is mainly due to the increased operational expenditure from HAP and national pay agreement increases. The pay costs and staff numbers will continue to be examined during 2022 in order to identify further savings where possible.

Expenditure is summarised by main area of expenditure as follows:

	<u>2021</u>	<u>% of Expenditure</u>	<u>2020</u>	<u>% of Expenditure</u>
	€	%	€	%
Payroll	81,681,919	8.9%	77,155,285	9.1%
Operational expenses	783,601,953	85.8%	721,669,245	85.0%
Administration expenses	16,458,853	1.8%	17,168,416	2.0%
Establishment expenses	2,615,908	0.3%	2,793,550	0.3%
Financial expenses	5,096,915	0.6%	5,148,800	0.6%
Miscellaneous	2,663,814	0.3%	7,797,041	0.9%
Transfers to reserves (Note 14)	<u>21,187,545</u>	2.3%	<u>17,592,047</u>	2.1%
Total Expenditure	<u>913,306,908</u>	100%	<u>849,324,386</u>	100%

Income Review

Revenue income for the year amounted to €913,327,224. This represented an increase of €63,948,976 on the total income in 2021 (€849,378,247). The following table summarises the main income sources:

	<u>Appendix</u>	<u>2021</u>		<u>2020</u>	
		€	%	€	%
Grants & Subsidies	3	621,049,715	68%	578,588,285	68%
Contributions from other local authorities	2	3,380,574	0%	4,012,383	0%
Goods & Services	4	208,225,926	23%	186,515,882	22%
		832,656,215	91%	769,116,550	91%
Local Property Tax		19,944,376	2%	19,914,252	2%
Rates		59,965,993	7%	59,744,550	7%
Transfer from Reserves (Note 14)		760,640	0.1%	602,896	0.1%
Total Income		913,327,224	100%	849,378,247	100%

Housing Assistance Payment (HAP) is the main reason for increase in income from Goods and Services. Central Government Covid-19 support is the main reason for increase in Grants and Subsidies to compensate for loss of operational income (e.g. traffic management income, planning fees), contribution towards additional Covid-19 related costs incurred by the Council and commercial rates waivers for 9 months of 2021 (12 months support for Hospitality sector). The non-principal private residence charge performed ahead of budget in 2021 resulting in surplus income over budget.

Summary

The revenue surplus for 2021 is €20,315. As a result the accumulated revenue surplus at the end of 2021 is increased to €907,878 compared to €887,563 at the end of 2020. 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 in a very challenging year, 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 difficult year ahead in 2022.

Due to COVID-19, 2021 has been a very challenging year for the Council's Ratepayers. Business supports from central government have aided businesses including:

- Scaled back Rates Waiver scheme during 2021 which was further restricted in Quarter 4, 2021 to the Hospitality sector.
- Local Authority support schemes (SME & Tourism)

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).

Dr P Daly
Chief Executive

Limerick City and County Council

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

31 December 2021

- 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 2021, as set out on pages 3 to 44, 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

31st March 2022



Head of Finance

31st March 2022

Independent Auditor's Opinion to the Members of Limerick City and County Council

I have audited the annual financial statement of Limerick City and County Council for the year ended 31 December 2021 as set out on pages 7 to 28, which comprise the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Funds Flow Statement and notes to and forming part of the accounts. The financial reporting framework that has been applied in its preparation is the Code of Practice and Accounting Regulations as prescribed by the Minister for Housing, Local Government and Heritage.

Responsibilities of the Council and the Local Government Auditor

The Council, in accordance with Section 107 of the Local Government Act, 2001, is responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statement. It is my responsibility, based on my audit, to form an independent opinion on the statement and to report my opinion to you.

Scope of the audit of the financial statement

I conducted my audit in accordance with the Code of Audit Practice, as prescribed under Section 117 of the Local Government Act, 2001. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the annual financial statement. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statement, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations, which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

Opinion on the financial statement

In my opinion the annual financial statement, which has been prepared in accordance with the Code of Practice and Accounting Regulations for local authorities, presents fairly the financial position of Limerick City and County Council at 31 December 2021 and its income and expenditure for the year then ended.

Statutory Audit Report

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

Denis FARRAGHER

Denis Farragher
Local Government Auditor
Date 24/10/2022

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 2020. 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/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. Interest in Associated Companies is disclosed in Note 3 Long Term Debtors.

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. 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 fund. This insurance fund is operated on a cash accounting basis. A fund of €1.866m is in place at 31st December 2021 to reflect the possible cost of claims notified but not concluded.

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

At the end of 2021 Limerick City and County Council (LCCC) had issued recoupable loans totalling to €40,747,224 to Limerick Twenty Thirty Strategic Development DAC ("Limerick 2030") to enable the purchase of a strategic property in Castletroy which is used as a film studio "Troy Studios", to develop the Hanging Gardens International site, and commencement of Project Opera. 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. 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. No cash flow transactions occurred and the land transfer is processed at valuation via a book loan to Limerick 2030. For the purposes of AFS 2020 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".

19. 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.

20. 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 €3.5m.

FINANCIAL ACCOUNTS

**STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT)
FOR YEAR ENDING 31st DECEMBER 2021**

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
		2021 €	2021 €	2021 €	2020 €
Housing & Building		740,527,888	741,276,261	(748,373)	(810,639)
Roads Transportation & Safety		46,211,451	27,644,249	18,567,202	18,554,273
Water Services		13,582,584	13,872,831	(290,248)	36,353
Development Management		22,182,421	11,637,597	10,544,825	9,423,233
Environmental Services		33,585,892	10,068,975	23,516,918	22,793,680
Recreation & Amenity		13,391,265	1,190,546	12,200,719	11,999,012
Agriculture, Education, Health & Welfare		1,143,317	599,943	543,374	699,139
Miscellaneous Services		21,494,543	26,365,813	(4,871,270)	(79,263)
Total Expenditure/Income	15	892,119,363	832,656,215		
Net cost of Divisions to be funded from Rates & Local Property Tax				59,463,148	62,615,788
Rates				59,965,993	59,744,550
Local Property Tax				19,944,376	19,914,252
Surplus/(Deficit) for Year before Transfers	16			20,447,222	17,043,013
Transfers from/(to) Reserves	14			(20,426,907)	(16,989,153)
Overall Surplus/(Deficit) for Year				20,315	53,860
General Reserve @ 1st January 2021				887,563	833,703
General Reserve @ 31st December 2021				907,878	887,563

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2021

	Notes	2021 €	2020 €
Fixed Assets	1		
Operational		787,790,197	758,752,302
Infrastructural		2,524,598,357	2,524,416,526
Community		12,634,165	12,769,338
Non-Operational		30,515,508	30,118,040
		3,355,538,227	3,326,056,205
Work in Progress and Preliminary Expenses	2	82,214,929	96,759,196
Long Term Debtors	3	104,345,823	84,855,608
Current Assets			
Stocks	4	417,514	390,970
Trade Debtors & Prepayments	5	43,170,304	41,507,006
Bank Investments		130,441,060	112,847,572
Cash at Bank		1,977,944	4,060,414
Cash in Transit		2,712	2,712
		176,009,534	158,808,673
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	75,873,833	65,470,218
Finance Leases		-	-
		75,873,833	65,470,218
Net Current Assets / (Liabilities)		100,135,701	93,338,455
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	143,609,328	122,940,907
Finance Leases		0	0
Refundable deposits	8	4,458,928	3,864,856
Other		19,082,899	8,179,754
		167,151,155	134,985,518
Net Assets		3,475,083,524	3,466,023,946
Represented by			
Capitalisation Account	9	3,355,538,227	3,326,056,205
Income WIP	2	81,713,303	94,422,080
General Revenue Reserve		907,878	887,563
Other Specific Reserves		-	-
Other Balances	10	36,924,115	44,658,097
Total Reserves		3,475,083,524	3,466,023,946

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2021**

	Note	2021 €	2021 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		8,734,088
 CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		29,482,022	
Increase/(Decrease) in WIP/Preliminary Funding		(12,708,777)	
Increase/(Decrease) in Reserves Balances	18	<u>8,625,996</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			25,399,241
 Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(29,482,022)	
(Increase)/Decrease in WIP/Preliminary Funding		14,544,267	
(Increase)/Decrease in Other Capital Balances	19	<u>(3,062,143)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(17,999,899)
 Financing			
Increase/(Decrease) in Loan Financing	20	12,081,352	
(Increase)/Decrease in Reserve Financing	21	<u>(13,297,834)</u>	
Net Inflow/(Outflow) from Financing Activities			(1,216,482)
 Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			594,071
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>15,511,018</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 @ 1/1/2021	86,597,424	6,758,619	619,469,547	134,909,135	19,532,744	10,850,567	6,411,929	2,509,154,249	-	3,393,684,215
Additions										
- Purchased	217,759	-	644,764	721,128	452,732	86,363	-	-	-	2,122,747
- Transfers WIP	-	-	32,728,535	-	-	-	-	-	-	32,728,535
Disposals\Statutory Transfers	(35,000)	-	(4,006,886)	(324,589)	(549,942)	-	-	-	-	(4,916,416)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2021	86,780,184	6,758,619	648,835,961	135,305,675	19,435,534	10,936,931	6,411,929	2,509,154,249	-	3,423,619,081
Depreciation										
Depreciation @ 1/1/2021	38,775,485	1,615,615	-	-	16,652,855	10,584,056	-	-	-	67,628,010
Provision for Year	82,000	135,172	-	-	636,480	149,134	-	-	-	1,002,786
Disposals\Statutory Transfers	-	-	-	-	(549,942)	-	-	-	-	(549,942)
Accumulated Depreciation @ 31/12/2021	38,857,485	1,750,787	-	-	16,739,392	10,733,189	-	-	-	68,080,854
Net Book Value @ 31/12/2021	47,922,699	5,007,832	648,835,961	135,305,675	2,696,142	203,741	6,411,929	2,509,154,249	-	3,355,538,227
Net Book Value @ 31/12/2020	47,821,940	5,143,004	619,469,547	134,909,135	2,879,889	266,512	6,411,929	2,509,154,249	-	3,326,056,205
Net Book Value by Category										
Operational	20,587,100	-	648,835,961	115,410,253	2,696,142	203,741	57,000	-	-	787,790,197
Infrastructural	2,944,107	-	-	12,500,001	-	-	-	2,509,154,249	-	2,524,598,357
Community	582,000	5,007,832	-	882,904	-	-	6,161,429	-	-	12,634,165
Non-Operational	23,809,491	-	-	6,512,516	-	-	193,500	-	-	30,515,508
Net Book Value @ 31/12/2021	47,922,699	5,007,832	648,835,961	135,305,675	2,696,142	203,741	6,411,929	2,509,154,249	-	3,355,538,227

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 2021 €	Unfunded 2021 €	Total 2021 €	Total 2020 €
Expenditure				
Work in Progress	73,451,087	-	73,451,087	63,172,027
Preliminary Expenses	8,763,843	-	8,763,843	33,587,169
	82,214,929	-	82,214,929	96,759,196
Income				
Work in Progress	73,093,753	-	73,093,753	60,198,776
Preliminary Expenses	8,619,550	-	8,619,550	34,223,304
	81,713,303	-	81,713,303	94,422,080
Net Expended				
Work in Progress	357,334	-	357,334	2,973,250
Preliminary Expenses	144,293	-	144,293	(636,134)
Net Over/(Under) Expenditure	501,627	-	501,627	2,337,116

3. Long Term Debtors

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

	Balance @ 1/1/2021 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2021 €	Balance @ 31/12/2020 €
Long Term Mortgage Advances*	19,848,916	1,612,500	(1,221,758)	(179,236)	27,575	20,087,998	19,848,916
Tenant Purchases Advances	2,950	-	(3,547)	-	-	(597)	2,950
Shared Ownership Rented Equity	3,297,172	-	-	(140,699)	(42,014)	3,114,458	3,297,172
	23,149,038	1,612,500	(1,225,305)	(319,935)	(14,439)	23,201,860	23,149,038
Recoupable Loan Advances						49,905,062	51,809,625
Capital Advance Leasing Facility						19,082,899	8,179,754
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						9,920,463	916,733
Other						4,993,758	4,593,758
						83,902,182	65,499,871
						107,104,042	88,648,909
Less: Amounts falling due within one year (Note 5)						(2,758,219)	(3,793,301)
Total Amounts falling due after more than one year						104,345,823	84,855,608

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2021 €	2020 €
Central Stores	355,496	375,929
Other Depots	62,018	15,041
Total	417,514	390,970

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2021 €	2020 €
Government Debtors	22,884,278	19,017,086
Commercial Debtors	10,948,238	14,185,622
Non-Commercial Debtors	7,895,875	7,625,615
Development Levy Debtors	3,834,084	5,917,722
Other Services	9,490,651	8,131,619
Other Local Authorities	1,216,659	2,013,296
Revenue Commissioners	-	-
Other	(0)	(0)
Add: Amounts falling due within one year (Note 3)	2,758,219	3,793,301
Total Gross Debtors	59,028,002	60,684,260
Less: Provision for Doubtful Debts	(20,072,606)	(21,202,476)
Total Trade Debtors	38,955,397	39,481,784
Prepayments	4,214,907	2,025,222
	43,170,304	41,507,006

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2021 €	2020 €
Trade creditors	10,084,363	9,669,426
Grants	757,562	2,163,231
Revenue Commissioners	9,506,355	8,519,781
Other Local Authorities	97,978	45,415
Other Creditors	102,069	372,776
	20,548,327	20,770,629
Accruals	14,080,676	16,005,361
Deferred Income	35,916,211	23,413,485
Add: Amounts falling due within one year (Note 7)	5,328,619	5,280,743
	75,873,833	65,470,218

7. Loans Payable

(a) Movement in Loans Payable

	HFA €	OPW €	Other €	Balance @ 31/12/2021 €	Balance @ 31/12/2020 €
Balance @ 1/1/2021	96,587,022	(0)	31,634,628	128,221,650	93,679,890
Borrowings	26,983,310	-	-	26,983,310	40,151,050
Repayment of Principal	(3,982,116)	-	(2,038,145)	(6,020,262)	(5,609,290)
Early Redemptions	(243,726)	-	-	(243,726)	-
Other Adjustments	(3,025)	-	-	(3,025)	-
Balance @ 31/12/2021	119,341,465	(0)	29,596,483	148,937,947	128,221,650
Less: Amounts falling due within one year (Note 6)				5,328,619	5,280,743
Total Amounts falling due after more than one year				143,609,328	122,940,907

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA €	OPW €	Other €	Balance @ 31/12/2021 €	Balance @ 31/12/2020 €
Mortgage loans*	19,510,471	(0)	-	19,510,471	18,966,471
Non-Mortgage loans					
Asset/Grants	52,151,908	-	23,499,526	75,651,434	53,353,833
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	43,808,104	-	6,096,956	49,905,061	51,809,625
Shared Ownership – Rented Equity	3,870,982	-	-	3,870,982	4,091,720
	119,341,465	(0)	29,596,483	148,937,947	128,221,650
Less: Amounts falling due within one year (Note 6)				5,328,619	5,280,743
Total Amounts falling due after more than one year				143,609,328	122,940,907

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2021 €	2020 €
Opening Balance at 1 January	3,864,856	2,448,882
Deposits received	650,065	1,531,019
Deposits repaid	(55,994)	(115,045)
Closing Balance at 31 December	4,458,928	3,864,856

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 @ 1/1/2021 €	Purchased €	Transfers WIP €	Disposals\Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2021 €	Balance @ 31/12/2020 €
Grants	954,937,887	735,547	31,865,485	(2,726,681)	-	-	984,812,239	954,937,887
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	-	-	-	-	-	2,302,702,928	2,302,702,928
Other	61,874,255	1,387,200	863,050	(2,189,736)	-	-	61,934,770	61,874,255
Total Gross Funding	3,393,684,215	2,122,747	32,728,535	(4,916,416)	-	-	3,423,619,081	3,393,684,215
Less: Amortised							(68,080,854)	(67,628,010)
Total *							3,355,538,227	3,326,056,205

* 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 @ 1/1/2021 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2021 €	Balance @ 31/12/2020 €
Development Levies balances	(i)	10,446,306	(20,000)	(1,787,657)	336,240	(1,775,263)	10,774,940	10,446,306
Capital account balances including asset formation and enhancement	(ii)	41,577,784	279,201	88,037,893	77,111,077	7,848,779	38,778,949	41,577,784
Voluntary & Affordable Housing Balances	(iii)							
- Voluntary Housing		50,155	-	14,773,925	14,510,602	15	(213,153)	50,155
- Affordable Housing		-	-	-	-	-	-	-
Reserves created for specific purposes	(iv)	44,537,594	1,332,758	7,223,942	5,469,138	8,719,408	52,834,956	44,537,594
A. Net Capital Balances		96,611,839	1,591,959	108,248,102	97,427,058	14,792,938	102,175,692	96,611,839
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(75,172,040)	(52,870,476)
Interest in Associated Companies	(vi)						9,920,463	916,733
B. Non Capital Balances							(65,251,577)	(51,953,743)
Total Other Balances							36,924,115	44,658,097

*() 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:

	2021 €	2020 €
Net WIP & Preliminary Expenses (Note 2)	(501,627)	(2,337,116)
Net Capital Balances (Note 10)	102,175,692	96,611,839
Capital Balance Surplus/(Deficit) @ 31 December	101,674,065	94,274,723

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

	2021 €	2020 €
Opening Balance @ 1 January	94,274,723	63,822,385
Expenditure	139,419,611	113,422,854
Income		
- Grants	106,003,683	82,944,580
- Loans	15,100,222	35,000,000
- Other	7,990,543	11,284,899
Total Income	129,094,447	129,229,480
Net Revenue Transfers	17,724,506	14,645,713
Closing Balance @ 31 December	101,674,065	94,274,723

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2021 Loan Annuity €	2021 Rented Equity €	2021 Total €	2020 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	20,087,998	3,114,458	23,202,456	23,146,088
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(19,510,471)	(3,870,982)	(23,381,453)	(23,058,192)
Surplus/(Deficit) in Funding @ 31st December	577,527	(756,524)	(178,997)	87,896

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NOTE: Cash on Hand relating to Redemptions and Relending

13. Summary of Plant & Materials Account

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

	2021 Plant & Machinery €	2021 Materials €	2021 Total €	2020 Total €
Expenditure	(3,965,651)	(338,531)	(4,304,181)	(3,867,257)
Charged to Jobs	3,136,724	120,170	3,256,895	3,038,989
	(828,926)	(218,360)	(1,047,287)	(828,268)
Transfers from/(to) Reserves	(251,846)	-	(251,846)	(148,323)
Surplus/(Deficit) for the Year	(1,080,772)	(218,360)	(1,299,132)	(976,591)

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2021 Transfers from Reserves €	2021 Transfers to Reserves €	2021 €	2020 €
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(2,702,400)	(2,702,400)	(2,343,439)
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	760,640	(18,485,145)	(17,724,506)	(14,645,713)
Surplus/(Deficit) for Year	760,640	(21,187,545)	(20,426,906)	(16,989,152)

15. Analysis of Revenue Income

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

	Appendix No	2021		2020	
		€	%	€	%
Grants & Subsidies	3	621,049,715	68%	578,588,285	68%
Contributions from other local authorities		3,380,574	0%	4,012,383	0%
Goods & Services	4	208,225,926	23%	186,515,882	22%
		832,656,215	91%	769,116,550	91%
Local Property Tax		19,944,376	2%	19,914,252	2%
Rates		59,965,993	7%	59,744,550	7%
Total Income		912,566,584	100%	848,775,352	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
	2021 €	2021 €	2021 €	2021 €	2021 €
Housing & Building	740,527,888	5,999,131	746,527,019	704,010,284	(42,516,735)
Roads Transportation & Safety	46,211,451	2,308,430	48,519,881	49,136,639	616,757
Water Services	13,582,584	537,920	14,120,504	16,152,089	2,031,585
Development Management	22,182,421	2,713,410	24,895,832	22,691,164	(2,204,668)
Environmental Services	33,585,892	3,087,916	36,673,808	34,938,741	(1,735,067)
Recreation & Amenity	13,391,265	1,771,665	15,162,930	14,189,389	(973,542)
Agriculture, Education, Health & Welfare	1,143,317	20,361	1,163,679	1,349,893	186,214
Miscellaneous Services	21,494,543	4,748,712	26,243,256	14,765,386	(11,477,870)
Total Divisions	892,119,363	21,187,546	913,306,909	857,233,585	(56,073,325)
Local Property Tax	-	-	-	-	-
Rates	-	-	-	-	-
Dr/Cr Balance	-	-	-	-	-
(Deficit)/Surplus for Year	892,119,363	21,187,546	913,306,909	857,233,585	(56,073,325)

	INCOME					NET
	Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget	(Over)/Under Budget
	2021 €	2021 €	2021 €	2021 €	2021 €	2021 €
	741,276,261	611,162	741,887,422	700,892,294	40,995,129	(1,521,607)
	27,644,249	-	27,644,249	29,006,577	(1,362,328)	(745,570)
	13,872,831	-	13,872,831	15,857,927	(1,985,095)	46,489
	11,637,597	150,000	11,787,597	9,559,795	2,227,802	23,134
	10,068,975	2,000	10,070,975	9,106,122	964,853	(770,214)
	1,190,546	(2,522)	1,188,024	849,167	338,857	(634,685)
	599,943	-	599,943	617,955	(18,012)	168,203
	26,365,813	-	26,365,813	12,119,964	14,245,849	2,767,979
	832,656,215	760,640	833,416,855	778,009,801	55,407,054	(666,270)
	19,944,376	-	19,944,376	19,944,377	(1)	(1)
	59,965,993	-	59,965,993	59,279,407	686,586	686,586
	-	-	-	-	-	-
	912,566,584	760,640	913,327,224	857,233,585	56,093,639	20,315

NOTES TO AND FORMING PART OF THE ACCOUNTS

2021

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

Operating Surplus/(Deficit) for Year	20,315
(Increase)/Decrease in Stocks	(26,544)
(Increase)/Decrease in Trade Debtors	(1,663,298)
Increase/(Decrease) in Creditors Less than One Year	10,403,615
	<u>8,734,088</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	328,634
Increase/(Decrease) in Reserves created for specific purposes	8,297,362
	<u>8,625,996</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(2,798,836)
(Increase)/Decrease in Voluntary Housing Balances	(263,308)
(Increase)/Decrease in Affordable Housing Balances	-
	<u>(3,062,143)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(19,490,215)
Increase/(Decrease) in Mortgage Loans	543,999
Increase/(Decrease) in Asset/Grant Loans	22,297,600
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	(1,904,564)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(220,738)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(47,876)
Increase/(Decrease) in Other Creditors - Deferred Income	10,903,145
	<u>12,081,352</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2021

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21. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Other Specific Reserves	-
(Increase)/Decrease in Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(22,301,564)
(Increase)/Decrease in Reserves in Associated Companies	9,003,730
	<u>(13,297,834)</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	17,593,489
Increase/(Decrease) in Cash at Bank/Overdraft	(2,082,470)
Increase/(Decrease) in Cash in Transit	-
	<u>15,511,019</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

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

The Government continued its unprecedented support for the local government sector, with the provision of an amended commercial rates waiver in 2021. This waiver, funded by Government, at a cost of €542m supported local businesses in payment of their rates bills, and ensured continuity of services at local authority level. The cost of this support is reported in Appendix 1 as a Payment of Subsidies and Grants under the Operational Expenses heading. The income appears in Appendix 3 under the Department of Housing, Local Government and Heritage under Miscellaneous. The credit in lieu is reported in Appendix 7 under Waivers/Credits. The full Rates Accrued Income for 2021 appears in the Income and Expenditure Account as normal.

A number of rates customers who were entitled and received a rates waiver continued to pay their rates in 2021. In most cases these rate payments were not refunded to customers. Any customer who had a credit balance as a result of the rates waiver, this credit was treated as deferred income.

24. Accounting for Small Business Assistance Scheme for Covid (SBASC)

As part of the Governments 2021 Covid Support package, the Small Business Assistance Scheme for Covid (SBASC) was introduced as a direct aid to companies, self-employed, sole traders or partnerships with a minimum turnover of €50,000 who were not eligible for the Revenue scheme CRSS, Fáilte Ireland Business Continuity Scheme or the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media's Live Performance Support. The scheme was funded by the Department of Enterprise, Trade and Employment but was administered on its behalf by the Local Authorities. The cost of this support is reported in Appendix 1 as a Payment of Subsidies and Grants under the Operational Expenses heading. The income appears in Appendix 3 under OTH - Enterprise, Trade and Employment. The expenditure and income is also reflected in Appendix 2, Division D, Service 09 (Economic Development and Promotion).

25. Accounting for Climate Action

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

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2021

	2021 €	2020 €
Payroll Expenses		
Salary & Wages	63,140,268	59,760,259
Pensions (incl Gratuities)	15,233,568	14,067,746
Other costs	3,308,083	3,327,280
Total	81,681,919	77,155,285
Operational Expenses		
Purchase of Equipment	1,163,873	1,477,839
Repairs & Maintenance	1,606,078	1,609,679
Contract Payments	20,064,654	22,531,821
Agency services	29,322,769	20,443,153
Machinery Yard Charges incl Plant Hire	2,751,587	3,258,498
Purchase of Materials & Issues from Stores	10,093,411	7,311,573
Payment of Subsidies and Grants	25,181,927	58,422,745
Members Costs	324,318	341,632
Travelling & Subsistence Allowances	959,769	1,027,181
Consultancy & Professional Fees Payments	2,383,261	2,734,963
Energy / Utilities Costs	4,523,002	3,948,664
Other	685,227,304	598,561,497
Total	783,601,953	721,669,245
Administration Expenses		
Communication Expenses	2,262,704	1,999,974
Training	516,148	570,169
Printing & Stationery	457,074	386,035
Contributions to other Bodies	9,274,143	10,381,796
Other	3,948,785	3,830,443
Total	16,458,853	17,168,416
Establishment Expenses		
Rent & Rates	1,419,713	1,366,307
Other	1,196,195	1,427,244
Total	2,615,908	2,793,550
Financial Expenses	5,096,915	5,148,800
Miscellaneous Expenses	2,663,814	7,797,041
Total Expenditure	892,119,363	831,732,338

**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	14,800,674	663,696	766,419	-	1,430,115
A02	Housing Assessment, Allocation and Transfer	847,772	-	21,524	-	21,524
A03	Housing Rent and Tenant Purchase Administration	1,474,680	-	17,055,258	-	17,055,258
A04	Housing Community Development Support	872,566	2,000	16,012	-	18,012
A05	Administration of Homeless Service	6,531,005	5,723,381	8,455	-	5,731,836
A06	Support to Housing Capital & Affordable Prog.	3,117,491	602,902	57,284	-	660,187
A07	RAS Programme	16,449,531	13,360,374	2,745,810	-	16,106,185
A08	Housing Loans	811,712	84,096	482,461	-	566,557
A09	Housing Grants	1,203,523	-	9,641	-	9,641
A11	Agency & Recoupable Services	2,447,375	2,272,899	54,513	-	2,327,412
A12	HAP Programme	697,970,689	539,460,521	158,265,450	234,724	697,960,695
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		746,527,019	562,169,870	179,482,829	234,724	741,887,422
Less Transfers to/from Reserves		5,999,131		611,162		611,162
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		740,527,888		178,871,667		741,276,261

**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	2,212,331	1,770,147	11,600	-	1,781,747
B02	NS Road - Maintenance and Improvement	421,622	231,883	4,293	-	236,176
B03	Regional Road - Maintenance and Improvement	13,369,679	8,247,485	79,696	-	8,327,181
B04	Local Road - Maintenance and Improvement	22,438,217	13,778,954	750,669	-	14,529,623
B05	Public Lighting	4,216,006	-	4,493	-	4,493
B06	Traffic Management Improvement	1,514,956	112,900	70,333	-	183,233
B07	Road Safety Engineering Improvement	733,669	409,508	8,413	-	417,921
B08	Road Safety Promotion/Education	727,582	-	15,593	-	15,593
B09	Maintenance & Management of Car Parking	1,300,983	-	1,590,516	-	1,590,516
B10	Support to Roads Capital Prog.	1,034,527	-	28,053	-	28,053
B11	Agency & Recoupable Services	550,308	-	412,374	117,340	529,714
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		48,519,881	24,550,877	2,976,032	117,340	27,644,249
Less Transfers to/from Reserves		2,308,430		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		46,211,451		2,976,032		27,644,249

**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	7,990,399	42,382	7,939,110	-	7,981,492
C02	Operation and Maintenance of Waste Water Treatment	3,482,854	38,161	3,454,236	-	3,492,397
C03	Collection of Water and Waste Water Charges	-	-	-	-	-
C04	Operation and Maintenance of Public Conveniences	140,636	-	11,185	-	11,185
C05	Admin of Group and Private Installations	1,869,603	1,798,174	10,032	-	1,808,206
C06	Support to Water Capital Programme	500,854	-	500,854	-	500,854
C07	Agency & Recoupable Services	78,697	-	78,697	-	78,697
C08	Local Authority Water and Sanitary Services	57,461	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		14,120,504	1,878,717	11,994,114	-	13,872,831
Less Transfers to/from Reserves		537,920		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		13,582,584		11,994,114		13,872,831

**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	1,782,913	-	178,269	-	178,269
D02	Development Management	3,007,145	-	1,008,978	-	1,008,978
D03	Enforcement	862,327	26,789	70,844	-	97,633
D04	Op & Mtce of Industrial Sites & Commercial Facilities	21,926	-	19,525	-	19,525
D05	Tourism Development and Promotion	3,094,378	-	55,844	-	55,844
D06	Community and Enterprise Function	949,944	250,705	44,071	-	294,776
D07	Unfinished Housing Estates	133,338	-	2,815	-	2,815
D08	Building Control	165,822	-	2,132	-	2,132
D09	Economic Development and Promotion	10,561,172	5,136,582	1,587,235	40,000	6,763,817
D10	Property Management	1,238,967	-	810,496	-	810,496
D11	Heritage and Conservation Services	576,642	262,219	2,978	-	265,197
D12	Agency & Recoupable Services	2,501,259	2,288,115	-	-	2,288,115
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		24,895,832	7,964,409	3,783,187	40,000	11,787,597
Less Transfers to/from Reserves		2,713,410		150,000		150,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		22,182,421		3,633,187		11,637,597

**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	523,935	-	88,207	-	88,207
E02	Op & Mtce of Recovery & Recycling Facilities	663,006	58,834	135,366	-	194,200
E03	Op & Mtce of Waste to Energy Facilities	284,003	315,692	1,474	-	317,165
E04	Provision of Waste to Collection Services	344,120	-	-	-	-
E05	Litter Management	844,910	147,331	30,308	-	177,639
E06	Street Cleaning	5,632,931	-	85,050	-	85,050
E07	Waste Regulations, Monitoring and Enforcement	677,056	244,347	98,098	-	342,445
E08	Waste Management Planning	1,951,666	1,166,004	376,483	9,778	1,552,265
E09	Maintenance and Upkeep of Burial Grounds	1,671,185	-	926,034	-	926,034
E10	Safety of Structures and Places	537,718	133,944	6,344	-	140,288
E11	Operation of Fire Service	16,825,048	-	1,597,631	42,018	1,639,649
E12	Fire Prevention	654,996	-	297,190	-	297,190
E13	Water Quality, Air and Noise Pollution	1,004,757	-	41,492	-	41,492
E14	Agency & Recoupable Services	4,023,533	-	555,994	2,710,048	3,266,041
E15	Climate Change and Flooding	1,034,945	1,003,310	-	-	1,003,310
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		36,673,808	3,069,461	4,239,670	2,761,844	10,070,975
Less Transfers to/from Reserves		3,087,916		2,000		2,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		33,585,892		4,237,670		10,068,975

**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	1,252,271	-	-	-	-
F02	Operation of Library and Archival Service	6,562,788	34,147	107,521	27,051	168,719
F03	Op, Mtce & Imp of Outdoor Leisure Areas	3,755,777	-	41,591	-	41,591
F04	Community Sport and Recreational Development	416,968	57,485	90,788	-	148,273
F05	Operation of Arts Programme	3,167,425	686,722	142,718	-	829,441
F06	Agency & Recoupable Services	7,701	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		15,162,930	778,354	382,618	27,051	1,188,024
Less Transfers to/from Reserves		1,771,665		(2,522)		(2,522)
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		13,391,265		385,141		1,190,546

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

DIVISION		EXPENDITURE TOTAL €	INCOME			TOTAL €
			State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
G01	Land Drainage Costs	217,498	-	3,122	-	3,122
G02	Operation and Maintenance of Piers and Harbours	7,346	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	856,257	251,647	310,350	-	561,997
G05	Educational Support Services	80,503	34,823	-	-	34,823
G06	Agency & Recoupable Services	2,075	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		1,163,679	286,471	313,473	-	599,943
Less Transfers to/from Reserves		20,361		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		1,143,317		313,473		599,943

**APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES**

DIVISION		EXPENDITURE TOTAL €	INCOME			TOTAL €
			State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
H01	Profit/Loss Machinery Account	1,127,677	-	46,904	-	46,904
H02	Profit/Loss Stores Account	338,531	-	120,170	-	120,170
H03	Adminstration of Rates	20,320,004	16,001,322	61,775	-	16,063,097
H04	Franchise Costs	195,947	-	2,510	-	2,510
H05	Operation of Morgue and Coroner Expenses	475,008	-	5,981	-	5,981
H06	Weighbridges	16,166	-	-	-	-
H07	Operation of Markets and Casual Trading	13,516	-	9,084	-	9,084
H08	Malicious Damage	17,118	-	-	-	-
H09	Local Representation/Civic Leadership	1,800,396	149,915	46,805	-	196,721
H10	Motor Taxation	899,107	-	63,202	-	63,202
H11	Agency & Recoupable Services	1,039,786	4,200,318	5,458,211	199,615	9,858,144
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		26,243,256	20,351,555	5,814,643	199,615	26,365,813
Less Transfers to/from Reserves		4,748,712		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		21,494,543		5,814,643		26,365,813
TOTAL ALL DIVISIONS		892,119,363	621,049,715	208,225,926	3,380,574	832,656,215

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2021 €
Department of Housing, Local Government and Heritage	
Housing and Building	562,168,301
Road Transport & Safety	-
Water Services	1,878,717
Development Management	522,414
Environmental Services	1,140,303
Recreation and Amenity	89,743
Agriculture, Food & the Marine	10,125
Miscellaneous Services	20,344,948
	586,154,552
Other Departments and Bodies	
TII Transport Infrastructure Ireland	23,452,918
Media, Tourism, Art, Culture, Sport and the Gaeltacht	-
National Transport Authority	-
Social Protection	-
Defence	-
Education	171,522
Library Council	-
Arts Council	304,251
Transport	-
Justice	-
Agriculture and Marine	-
Enterprise, Trade and Employment	4,883,617
Community, Rural Development and The Islands	-
Climate Action, Communication Networks	-
Food and Safety Authority of Ireland	-
Other	6,082,855
	34,895,163
Total	621,049,715

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2021 €	2020 €
Rents from Houses	177,073,645	161,188,236
Housing Loans Interest & Charges	1,178,677	1,081,845
Domestic Water	-	-
Commercial Water	-	-
Irish Water	11,720,107	11,233,603
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	998,480	801,932
Parking Fines/Charges	1,470,932	1,403,204
Recreation & Amenity Activities	-	-
Library Fees/Fines	8,179	10,972
Agency Services	-	-
Pension Contributions	2,025,533	2,021,224
Property Rental & Leasing of Land	671,006	711,723
Landfill Charges	145,479	158,355
Fire Charges	1,039,114	982,742
NPPR	678,163	741,867
Misc. (Detail)	11,216,612	6,180,179
	208,225,926	186,515,882

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2021	2020
	€	€
EXPENDITURE		
Payment to Contractors	69,300,187	52,768,576
Purchase of Land	1,263,663	2,055,814
Purchase of Other Assets/Equipment	2,366,307	11,707,564
Professional & Consultancy Fees	21,181,283	11,214,695
Other	45,308,170	35,676,205
Total Expenditure (Net of Internal Transfers)	139,419,611	113,422,854
Transfers to Revenue	826,640	602,896
Total Expenditure (Incl Transfers) *	140,246,250	114,025,750
INCOME		
Grants and LPT	106,003,683	82,944,580
Non - Mortgage Loans	15,100,222	35,000,000
Other Income		
(a) Development Contributions	336,240	2,894,933
(b) Property Disposals		
- Land	-	-
- LA Housing	437,160	1,003,680
- Other property	-	-
(c) Purchase Tenant Annuities	55,369	92,604
(d) Car Parking	-	-
(e) Other	7,161,773	7,293,683
Total Income (Net of Internal Transfers)	129,094,447	129,229,480
Transfers from Revenue	18,551,145	15,248,608
Total Income (Incl Transfers) *	147,645,593	144,478,088
Surplus\Deficit) for year	7,399,342	30,452,338
Balance (Debit)\Credit @ 1 January	94,274,723	63,822,385
Balance (Debit)\Credit @ 31 December	101,674,065	94,274,723

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2021 €	EXPENDITURE €	INCOME				TRANSFERS			BALANCE @ 31/12/2021 €
			Grants and LPT €	Non-Mortgage Loans* €	Other €	Total Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	
Housing & Building	1,552,475	54,881,700	49,299,371	-	745,172	50,044,543	4,619,642	611,162	(106,312)	617,486
Road Transportation & Safety	11,625,679	47,609,883	45,983,169	100,222	98,931	46,182,323	665,408	-	336,121	11,199,647
Water Services	2,399,058	389,080	104,577	-	181,671	286,248	-	-	-	2,296,225
Development Management	41,892,938	25,996,019	8,972,010	15,000,000	4,216,980	28,188,990	1,787,060	215,478	808,129	46,465,621
Environmental Services	10,890,126	3,913,803	904,524	-	1,285,007	2,189,531	1,530,500	-	105,000	10,801,353
Recreation & Amenity	2,987,677	1,307,699	901,463	-	256,102	1,157,565	1,249,295	-	411,341	4,498,180
Agriculture, Education, Health & Welfare	58,570	80,500	80,000	-	-	80,000	-	-	-	58,070
Miscellaneous Services	22,868,201	5,240,927	(241,432)	-	1,206,679	965,247	8,699,241	-	(1,554,280)	25,737,482
TOTAL	94,274,723	139,419,611	106,003,683	15,100,222	7,990,543	129,094,447	18,551,145	826,640	-	101,674,065

Note: Mortgage-related transactions are excluded

APPENDIX 7
Summary of Major Revenue Collections for 2021

A Debtor type	B Incoming arrears @ 1/1/2021	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 @ 31/12/2021 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
	€	€	€	€	€	€	€	€	€	
Rates	10,696,120	59,965,997	1,386,581	1,748,372	16,048,471	51,478,693	42,745,797	8,732,896	2,847,383	88%
Rents & Annuities	6,323,938	176,641,474	-	320,748	-	182,644,663	175,968,511	6,676,152	-	96%
Housing Loans	357,981	1,842,659	-	46	-	2,200,594	1,890,275	310,319	-	86%

To alleviate the impact of Covid-19 on eligible businesses during 2021 the Government funded a 12 *month rates waiver scheme*. The amounts waived are shown in the Waived/Credits column in the table above and results in a corresponding reduction in the total for collection. This also has the effect of reducing the % collected in the final column. The Council received a grant equal to the amount waived and this is included in the grant income in Appendix 3. For prior year comparison purposes if the income was included in the Amount Collected column rather than the Waived/Credits column the % collected would have been 91%.

*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
Discover Limerick DAC (formerly Grove Island Leisure Centre Ltd)	100%	Subsidiary	€ 3,300,677	€ 3,999,590	€ 453,773	€ 105,212	-€ 699,013	Y	30/12/2020
Shannon Broadband Ltd	40%	Associate	€ 5,041,030	€ 4,001,290	€ 10,897	€ 154,973	-€ 1,824,667	Y	31/12/2020
Dovecote Restaurant Ltd	Limited by Guarantee	Associate	€ 118,884	€ 119,043	€ 312,558	€ 311,896	-€ 159	N	31/12/2020
Adare Heritage Trust Ltd	Limited by Guarantee	Associate	€ 113,334	€ 25,643	€ 244,889	€ 170,031	€ 87,691	N	31/12/2020
Innovate Engine DAC (formerly Hospital Food Units DAC)	70%	Subsidiary	€ 5,397,677	€ 3,275,036	€ 620,407	€ 607,795	-€ 186,472	Y	31/12/2020
Askeaton Pool and Leisure DAC	51%	Subsidiary	€ 2,450,665	€ 2,534,739	€ 676,186	€ 542,647	-€ 84,074	Y	31/12/2020
Ballyhoura Food Centre (Hospital) DAC	40%	Associate	€ 150,756	€ 49,044	€ 17,044	€ 21,612	-€ 82,500	Y	31/12/2020
Foynes Aviation & Maritime Museum Ltd	6.7%	Associate	€ 4,053,245	€ 3,056,758	€ 589,491	€ 469,263	€ 807,003	N	31/12/2020
Limerick Local Sports Partnership Limited	100%	Subsidiary	€ 990,031	€ 359,936	€ 1,227,767	€ 774,481	€ 629,995	Y	31/12/2020
Limerick Twenty Thirty Development DAC (formerly LCO Enterprise Development Company Ltd)	100%	Subsidiary	€ 50,590,898	€ 43,243,111	€ 8,756,721	€ 1,412,281	€ 5,997,687	Y	31/12/2020

Note: The above details are extracted from the most recent available Audited Accounts, with date of Financial Statements used noted above