

ANNUAL FINANCIAL STATEMENTS

Dublin City Council

For the year ended 31st December 2023

Audited



Comhairle Cathrach
Bhaile Átha Cliath
Dublin City Council

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Introduction

I am pleased to present the Annual Financial Statements of Dublin City Council for the financial year ended 31st December 2023. Comparative figures are given for 2022.

Dublin City is the economic hub of the Dublin region, which in turn is the economic hub of the State. Dublin City has a diverse economy, a source of employment and income for an area well beyond the City itself. Dublin is a centre for retail, financial, higher education, medical, cultural and entertainment activities.

Both businesses and communities have experienced changes to everyday life through the impact of the pandemic, the Russian invasion of Ukraine and sharp increases in the cost of living. Now in March 2024, we are hopeful economic conditions will improve, as inflation stabilises.

Review of Dublin City Council's Financial Performance in 2023

Dublin City Council had an overall deficit for the year of €5.1m, which when deducted from our opening general reserve of €41.9m gave a closing reserve of €36.8m. The Council's bank position at the end of 2023 was a credit balance of €13.8m, and the Council operated in credit for 365 days in 2023. At the year-end, the Council had €347.6m invested with financial institutions on our behalf and on joint deposit.

The City Council's bank/investment balance included a negative €1.1m relating to Loan Redemptions and Relending, €2.9m received from Irish Water in relation to the operation of the Service Level Agreement, and €22.8m refundable deposits. Further detail is available in the Statement of Funds Flow.

The value of trade debtors at year-end 2023 increased to €475.8m gross from €345.0m in 2022, and increased to €301.0m net of bad debt provision from €183.6m in 2022. This is due to an increase in Government debtors of €115.7m. There was also an increase in bad debt provision of €13.3m (see note 5).

Dublin City Council adjusts and matches both operational day to day spend and its long-term capital investment programme with available funding and resources. Central to all of Dublin City Council's services is the objective to maintain and support businesses and households, more than ever through the pandemic.

Financial Management Measures 2023

Over the course of 2023, key matters impacting on Dublin City Council included the sharp rise in inflation, historic increases in energy prices, impacts of the Russian invasion of Ukraine, the conflict in Gaza and continuing consequences of the pandemic.

Accounting Statements, Notes and Appendices

The aim of the Annual Financial Statement is to fairly present the financial position of Dublin City Council as at the end of 2023. This is achieved through the production of Statements, Notes and Appendices, as required by the regulatory accounting framework set by the Minister for Housing, Local Government and Heritage. The purpose of each of these documents is set out in the glossary.

Changes to Accounting Policies

Changes to accounting policies effective for the 2023 Annual Financial Statement are as follows,

- Only assets over €20,000 should be capitalized.
- Dividend income should be accounted for on a cash basis.

Revenue Expenditure

During 2023, revenue (i.e. day to day operations) expenditure amounted to €1,265.1m with income of €1,260.0m, giving an excess of expenditure over income of €5.1m (see Table 1). This demonstrates a decrease in General Reserves of €5.1m.

Table 1: Revenue Expenditure 2023

	€m
Revenue Expenditure on City Council Service	1,265.1
Revenue Income (Government Grants, Service Charges & Rates)	1,260.0
Excess of Expenditure over Income	5.1

See note 16

Transfers to Reserve Fund

As required by the regulatory accounting framework set by the Minister for Housing, Local Government and Heritage, expenditure shown in the 2023 Statement of Comprehensive Income is net of transfer to reserves (i.e. transfer to reserves are excluded). Note 14 "Transfers

from / (to) Reserves" provides greater detail on these transfers. The movement from gross expenditure to net expenditure indicated in the AFS is set out in Table 2.

Table 2: Analysis of Expenditure 2023

	€m
Expenditure	1,198.2
Transfers to Capital A/c	45.4
Transfers to Reserve-loans	21.5
Final Expenditure	1,265.1

See Note 14

Income is also expressed in the AFS net of transfers from reserves, as shown in Table 3.

Table 3: Analysis of Income 2023

	€m
Income	848.8
Rates Income	382.3
Local Property Tax	26.2
Income before Transfers	1,257.3
Plus Transfers from Reserves	2.7
Final Income	1,260.0

See note 15

Capital Expenditure

Expenditure in 2023 on capital projects and investment net of internal transfers was €628.9m. This spend forms part of the Capital Programme 2023 to 2025 of €2,860.6m. This expenditure of €628.9m was funded through income net of transfers of €609.3m and net transfers of €42.7m, giving an increase in closing credit balance of €23.1m (€319.3 - €296.2). (See Table 4).

Table 4: Capital Account 2023

	€m
Opening Balance (Credit)	296.2
Expenditure as at 31 st December 2023	628.9
Income	609.3
Net Transfers (€45.4 - €2.7)	42.7
Closing Balance 31 st December 2023 (Credit)	319.3

See Appendix 5

Accounting Policies

The accounting policies used in the preparation of the AFS are set out in the Statement of Accounting Policies. Dublin City Council is fully compliant with the regulatory accounting

framework as determined by the Department of the Housing, Local Government and Heritage.

Statutory Audit

Dublin City Council undergoes an Annual Audit, required by statute, carried out by the Local Government Audit Service (LGAS). The Audit for the financial year 2023 commenced in December 2023. This Audit provides an independent review to help assure a fair presentation of Dublin City Council's financial position. Dublin City Council is also subject to audit in relation to EU funding, NRA funding, tax compliance and audits with a Value For Money objective through the LGAS.

Development Contributions

Section 48 of the Planning & Development Act, 2000, as amended, enables a Planning Authority, when granting planning permission under Section 34 of the Act, to attach conditions requiring the payment of a contribution in respect of public infrastructure and facilities benefiting the development of the administrative area of the Planning Authority. This relates to public infrastructure and facilities that are provided, or that it is intended will be provided, by or on behalf of the Local Authority (regardless of other sources of funding for the infrastructure and facilities).

Section 48 (2) specifies that the basis for the determination of the contribution shall be set out in a Development Contribution Scheme. Dublin City Council's first Development Contributions Scheme under the 2000 Act came into operation on 1st January 2004. The current Dublin City Council Development Contribution Scheme 2020-2023 was adopted by the City Council in March 2020 following the review of the 2016-2020 scheme. The Annual Financial Statement for the financial year 2023 includes values for development contributions debtors as set out in Table 5.

Table 5: Development Contributions Debtors 2023

	€m
Development Contributions Outstanding at the Year End	70.8

See Note 5

Rates

Rates are levied by Dublin City Council on the occupiers and owners (in some cases) of commercial properties in Dublin City. Rates income in 2023 amounted to €382.3m, and accounts for 30% of Dublin City Council's funding for day-to-day services.

Rates are based on rateable valuations of properties as set by the Commissioner of Valuation, and the Annual Rate on Valuation (the multiplier) is determined each year by Reserved Function of the Elected Members of Dublin City Council (see Table 6).

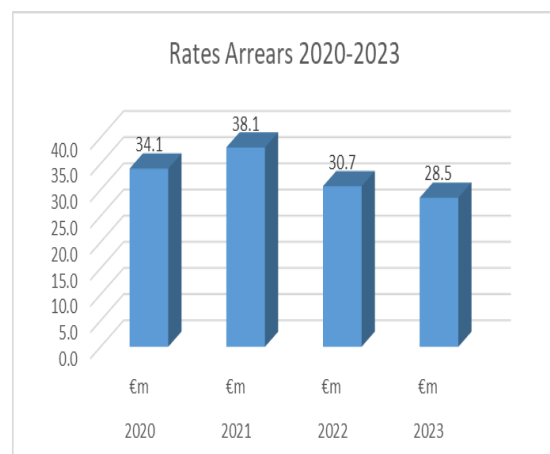
Table 6: Rates Income 2020 – 2023

	2020	2021	2022	2023
Commercial Rateable Valuation of City	1.335b	1.354b	1.367b	1.4bn
ARV(multiplier)	0.268	0.268	0.268	0.273
Rates Income	357.7m	362.9m	366.4m	382.3m

Commercial rates underpin all services provided by Dublin City Council. The City Council exercises restraint in setting commercial rate charges in order to support competitiveness in the economy, nationally and locally, and to sustain the commercial rate base within the City. It should be noted that commercial rates are a significant funding source for Dublin City Council services and therefore the performance on rate collection is critical. Arrears at the end of 2023 have decreased by €2.2m to €28.5m. Dublin City Council's collection of the current year charge has increased in 2023 to 93%.

Table 7: Rates arrears 2020 – 2023

2020	2021	2022	2023
€m	€m	€m	€m
34.1	38.1	30.7	28.5



Dublin City Council carries out a delicate balancing act in ensuring that local businesses pay rates while conscious of supporting those businesses where financial pressures present. The Council operates its rates policy on a consistent basis, with flexibility and reasonableness, seeking to ensure that where financial difficulties exist, arrangements can be put in place which allows rates to be paid on a basis that facilitates businesses to continue trading.

Table 8 – Commercial Rate Payer Bands 2023

CHARGE 2023	No Of Accounts	Cumulative Total	% per band	Cumulative Total	Total debit per band	% of Debit	Cumulative Total
€1 - €999	1793	1793	8.93%	8.93%	€ 1,086,327.91	0.28%	0.28%
€1,000 - €3,000	5511	7304	27.44%	36.37%	€ 10,779,172.92	2.82%	3.10%
€3,000 - €5,000	3597	10901	17.91%	54.28%	€ 14,055,529.31	3.68%	6.78%
€5,000 - €10,000	4004	14905	19.94%	74.22%	€ 28,138,345.02	7.36%	14.14%
€10,000 - €25,000	2920	17825	14.54%	88.76%	€ 45,118,758.63	11.80%	25.94%
€25,000 - €50,000	1146	18971	5.71%	94.46%	€ 40,271,175.76	10.53%	36.48%
€50,000 - €75,000	405	19376	2.02%	96.48%	€ 24,436,263.78	6.39%	42.87%
€75,000 - €100,000	188	19564	0.94%	97.42%	€ 16,072,747.67	4.20%	47.07%
€100,000 - €500,000	440	20004	2.19%	99.61%	€ 86,856,660.53	22.72%	69.79%
€500,000 -	79	20083	0.39%	100.00%	€ 115,482,165.71	30.21%	100.00%
TOTAL	20083		100.00%		€ 382,297,147.24	100.00%	

Details of commercial ratepayers in Dublin City by band in 2023 are set out in Table 8 above. 75% of commercial ratepayers had a rates charge in 2023 of €10k or under, 55% had a 2023 rates charge of €5k or less while almost 37% had a rates charge in 2023 of under €3k. By contrast, over 50% of the total rates debit was paid by 2.5% of commercial rate payers or 519 accounts.

Financial Management

System of Internal Controls

The Executive of Dublin City Council acknowledges its responsibility for systems of internal control in Dublin City Council including putting in place processes and procedures for the purpose of ensuring that control systems are effective. These systems can provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely period. Effective internal control systems enable Dublin City Council to meet its responsibilities for the integrity and accuracy of its accounting records.

Dublin City Council has taken steps to ensure an appropriate control environment is in place by:

- Clearly defining and documenting management's responsibilities and powers
- Strengthening a strong culture of accountability across all levels of the organisation
- The work of Internal Audit
- The work of the Central Procurement Office
- The work of the Risk Management Unit
- The work of the Ethics Officer
- The work of the Audit Committee
- The work of the Corporate Project Support Office
- The Public Spending Code
- External Audit and scrutiny through many channels including NOAC.

Financial management reporting in Dublin City Council is robust and thorough. A rigorous system of monthly financial monitoring ensures that any significant budget variances are identified and appropriate actions are taken to

minimise any adverse financial impact. The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- A comprehensive budgeting system with an Annual Budget which is reviewed and agreed by the Elected Members
- Regular financial reviews; weekly, monthly and quarterly financial reports which indicate financial performance against forecasts on both expenditure and income and variance analysis evaluation
- Setting targets to measure financial and other performances
- Clearly defined capital investment control guidelines
- Formal project management disciplines
- Strict policies and procedures for the receipt, recording and control of monies. These procedures are regularly reviewed and audited.

Internal Audit

The primary role of Internal Audit is to provide assurance to Senior Management and to the Audit Committee that the various risks facing the Council have been identified and appropriate internal controls are in place to manage those risks.

Internal Audit is a key player in the Corporate Governance process and makes a valuable contribution to the effective management of Dublin City Council. The concepts of accountability and transparency are important principles in responsible governance, implying openness to scrutiny and a requirement to report on performance. Internal Audit facilitates this process by providing an independent review function to management, to assure that services are being provided in an efficient, effective and economic manner and in conformity with legal requirements. In 2023, 16 Internal Audit Reports were completed, including 3 "In Depth" Check Reports as required under the Public Spending Code.

Management and Staff

In 2023, Dublin City Council staff have again shown themselves to be dedicated and committed to serving our City. Staff have adapted, innovated, shown flexibility and all to achieve the best result for Dublin.

Dublin City Council is fully committed to the development of staff, including the strengthening of staff wellbeing. The health and safety of staff is an absolute priority and all work activities have been guided by public health advice and the best interests of staff and customers.

The Council is an equal opportunities employer. Finance Department and other Departments operate a Continuing Professional Development

Support Scheme for staff to assist in retaining and developing professional skills and knowledge.

Finance Strategic Policy Committee (SPC) 2023

The Finance Strategic Policy Committee provides leadership and direction on key areas relating to the financing of Dublin City Council. Key topics pursued during 2023 were:

Funding issues:

- Reduced Government support for Ballymun Social Regeneration Fund
- Visitor Levy Tax/Accommodation Charge for Dublin City sought following success in other European Cities
- Development Levies and possible retention of a percentage for capital projects
- Submission to review of baseline local government funding by DHLGH
- Review by the DHLGH of Baseline Local Government Funding
- Congestion Charges as a source of funding sought with Government
- Housing Rent Arrears and pursuit of a direct deduction system for rents pursued with Government

Governance Issues:

- Audit Committee – Agreed Minutes for review

Finance and procurement related issues to strengthen community development:

- Community Wealth Building (CWB) – rollout of Implementation Plan across the City Council
- Civic Crowdfunding – Crowdfund Dublin City Phase 1 underway

Reports to the Committee included:

- Ballymun Social Regeneration Fund
- Accommodation Charges/Tax
- Application and use of Development Contributions
- Local Government Funding Sub Committee Update
- Community Wealth Building (CWB) and development of Social Value Framework
- Rates Debtors`
- CWB and update on Social Value Framework
- Social Value Framework following meeting with Elected Members
- Real-time Spending Data in Dublin City
- Outcome of the National Review of the LPT Baseline

- Visitor Levy Tax/ Accommodation Charge Update
- Crowdfund Dublin City – Civic Crowdfunding
- New legislation governing the collection of Commercial Rates

Presentations to the Committee included:

- Submission to the Review of Baseline Local Government Funding
- Civic Crowdfunding and Dublin City Council
- Dublin Tourism by Failte Ireland
- Data Innovative Economic Measurement and work of Dublin's Smart City Programme
- The Changing Working Technology Environment

Overview of Priorities for 2024

War in Ukraine and Conflict in Gaza

The War in Ukraine and the conflict in Gaza has shocked us all in terms of the avoidable loss of human life. The real impact on the world economy, including economic and financial impacts continues to be felt here in Dublin and around the world. We will have close regard to Dublin City Council's cost base on the effect of changing prices, resource availability/rationing.

Inflation

Inflation across supply chains contributes to higher inflation levels. This puts pressure on Dublin City Council's capacity to provide services. Cost trends, particularly for energy will be monitored in 2024.

Local Property tax

Central to developing sustainable local government funding necessary for the post pandemic environment is a major overhaul of the Local Property Tax (LPT). This tax was introduced in July 2013 and since then discretionary LPT funding available to Dublin City Council for consideration as part of the budgetary process has been below expectations and most disappointing. The LPT framework, as applied to Dublin City Council, has not had a favourable outcome in supporting service provision. In 2024 €8.7m of the total LPT Dublin City basic liability of €96.97m.

The LPT outcome is that other local authorities and the exchequer are the major recipients of the LPT tax yield of Dublin City householders. The Elected Members voted for and applied a 15% reduction to the basic LPT rate for Dublin City, thereby reducing householder's liability but in turn reducing potential City Council funding for services by €14.5m.

The Department then informs Dublin City Council of an amount of LPT receipts to be used for for the 'self-funding' of housing and roads. 'Self-funding' is a term used by

Government in the context of LPT using a 'needs and resources' approach. It implies that local authorities categorized as 'self-funding' have enough resources to meet their needs. In the context of LPT, 'self-funding' local authorities have LPT receipts allocated as a substitute for previous grant funding. Dublin city Council has been informed that in 2024 €54.6m LPT receipts will fund housing and roads services, previously grant funded. In addition, LPT receipts are applied to baseline funding, specifically pension related deductions and the General Purpose Grant. As described above, both matters were previously funded by the Department of Housing Local Government and Heritage but are now funded by LPT receipts. These involve a further €19.1m.

The net residual €8.7m is funding yield to Dublin City Council for Elected Members to have discretion on how those funds are applied. This represent 9% of the total value of potential LPT funding. (See Table 12 below).

Table 9 – Discretionary LPT Allocation

LPT Funding Y2023 & Y2024			
	2023	2024	Movement
	€		€
Dublin City LPT - 100%	94,556,845	96,970,371	2,413,526
Apply LPT Base Rate in 2024 (-15%)	14,183,527	14,545,556	362,029
LPT Funding	80,373,318	82,424,815	2,051,497
<i>Distribution of LPT Funding</i>			
Self Funding - Housing & Roads	54,185,963	54,556,445	370,482
Pension Related Deduction (PRD)	16,428,262	16,428,262	-
Historic Funding (General Purpose Grants)	2,667,330	2,667,330	-
Discretionary Funding	7,091,763	8,772,778	1,681,015
	80,373,318	82,424,815	2,051,497

Conclusion

Dublin City Council staff made a huge effort in 2023 to maintain council services to the greatest possible extent, while dealing with ever changing needs of our City. The commitment of staff and management of all City Council services who, with the support of the Elected Members, provided services for the citizens of Dublin is very much recognised and appreciated.

I would like to thank the staff of all departments for their co-operation and especially my colleagues in the Finance Department for their work in producing the Annual Financial Statement. I wish in particular to thank Victor Leonov, Head of Financial Accounting and the staff of the Financial Accounting Unit. I also wish to thank the members of Dublin City Council in relation to their consideration in resolving the many financial issues which arose during 2023.

I wish to recognise the work of the members of the Finance Strategic Policy Committee and the Audit Committee. In making their contribution, they give generously of their time, skills and experience.

I would like to thank Louise Ryan, Chairperson of the Audit Committee for her commitment to governance and accountability. Finally I also wish to thank Councillor Séamas McGrattan, Chairperson of the Finance Strategic Policy Committee for his commitment to securing funding and financial stability for Dublin City Council.

Kathy Quinn, FCPFA
Head of Finance

Dublin City Council

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

31 December 2023

- 1.1 We the Chief Executive and Head of Finance are responsible for preparing an annual financial statement in accordance with the accounting code of practice issued by the Minister under section 107 of the Local Government Act, 2001.
- 1.2 We are responsible for maintaining proper books of account that disclose with reasonable accuracy the financial position of the local authority and enable it to ensure that financial statements prepared comply with the statutory requirements.
- 1.3 We are responsible for the safeguarding of assets of the local authority and for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 1.4 When preparing financial statements we have:
- stated that the financial statements have been prepared in accordance with the Accounting Code of Practice and the accounting policies have been applied consistently; and,
 - made judgments and estimates that are reasonable and prudent;
- 1.5 We certify that the financial statements of Dublin City Council for the year ended 31 December 2023, as set out on pages 14 to 32, 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.



Richard Shakespeare
Chief Executive



Kathy Quinn FCPFA
Head of Finance

22/3/24
Date

22.03.24
Date

Independent Auditor's Opinion to the Members of Dublin City Council

I have audited the annual financial statement of Dublin City Council for the year ended 31 December 2023 as set out on pages 14 to 32, 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.

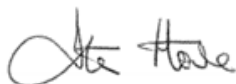
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

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 Dublin City Council at 31 December 2023 and its income and expenditure for the year then ended.

Statutory Audit Report

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



Principal Auditor

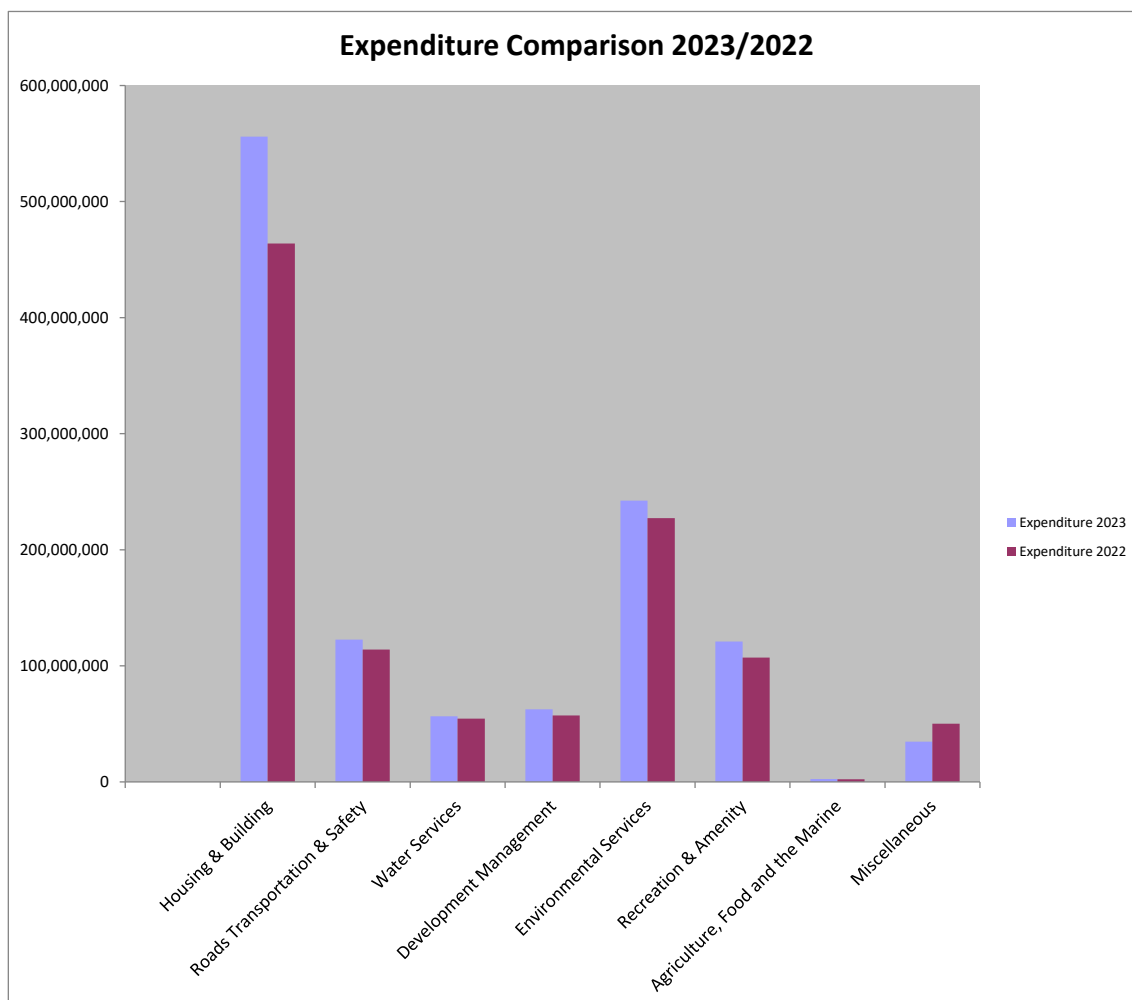
Date 30th July 2024

GRAPHS

Revenue Accounts 2023 before transfers to Capital / Financial Profile at a glance

	Expenditure 2023	Expenditure 2022
Housing & Building	555,983,766	463,866,105
Roads Transportation & Safety	122,511,434	114,058,370
Water Services	56,590,185	54,567,134
Development Management	62,537,222	57,173,382
Environmental Services	242,331,153	227,238,655
Recreation & Amenity	120,968,569	107,195,030
Agriculture, Food and the Marine	2,535,924	2,341,742
Miscellaneous	34,706,593	50,219,178
Total Expenditure	1,198,164,845	1,076,659,595

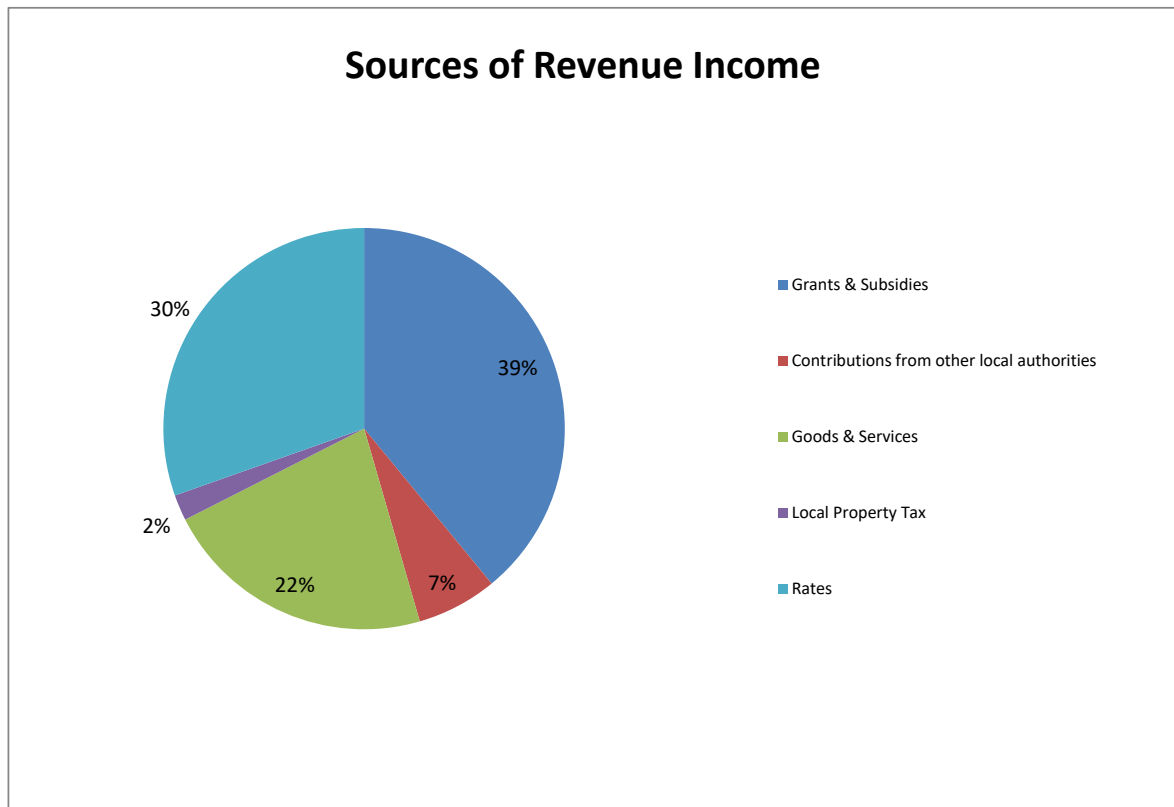
As per Income & Expenditure Account



Main Sources of Revenue Income

	2023
	€
Grants & Subsidies	490,857,215
Contributions from other local authorities	81,522,700
Goods & Services	276,438,920
Local Property Tax	26,187,351
Rates	382,297,147
	<u>1,257,303,333</u>

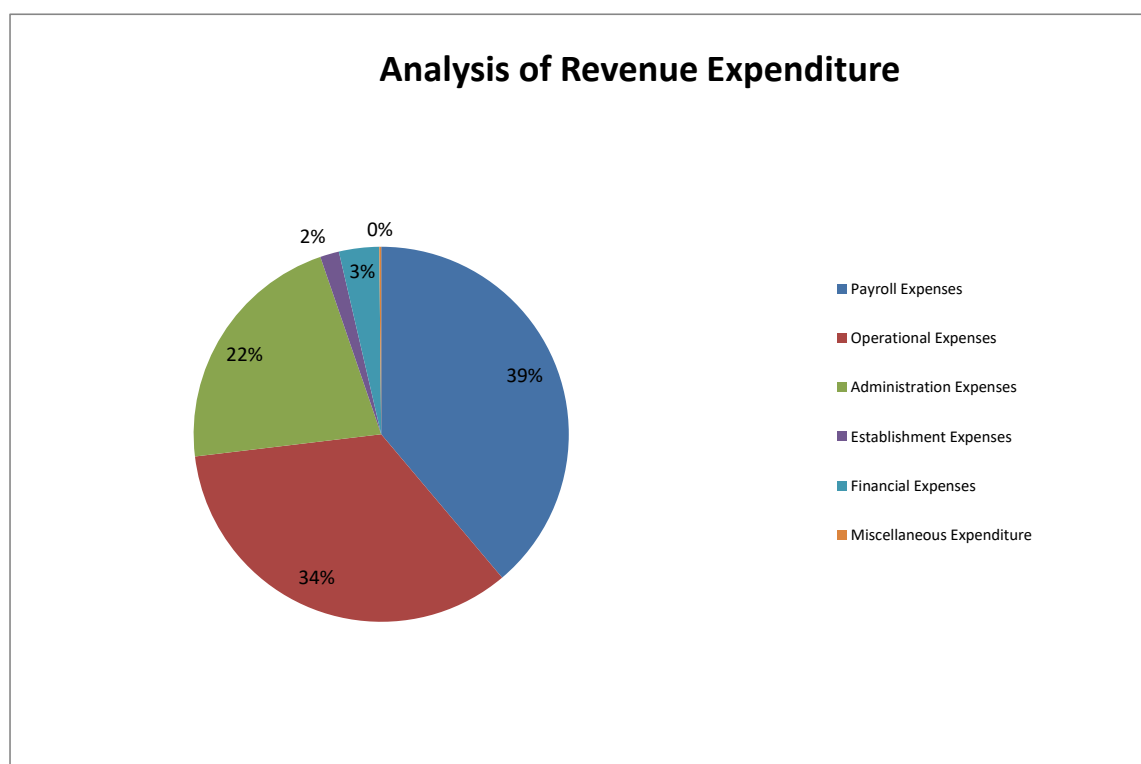
As per Note 15



Main Categories of Revenue Expenditure

	2023
	€
Payroll Expenses	465,509,060
Operational Expenses	410,435,743
Administration Expenses	259,188,572
Establishment Expenses	19,556,229
Financial Expenses	41,487,071
Miscellaneous Expenditure	1,988,170
Total Expenditure	<u>1,198,164,845</u>

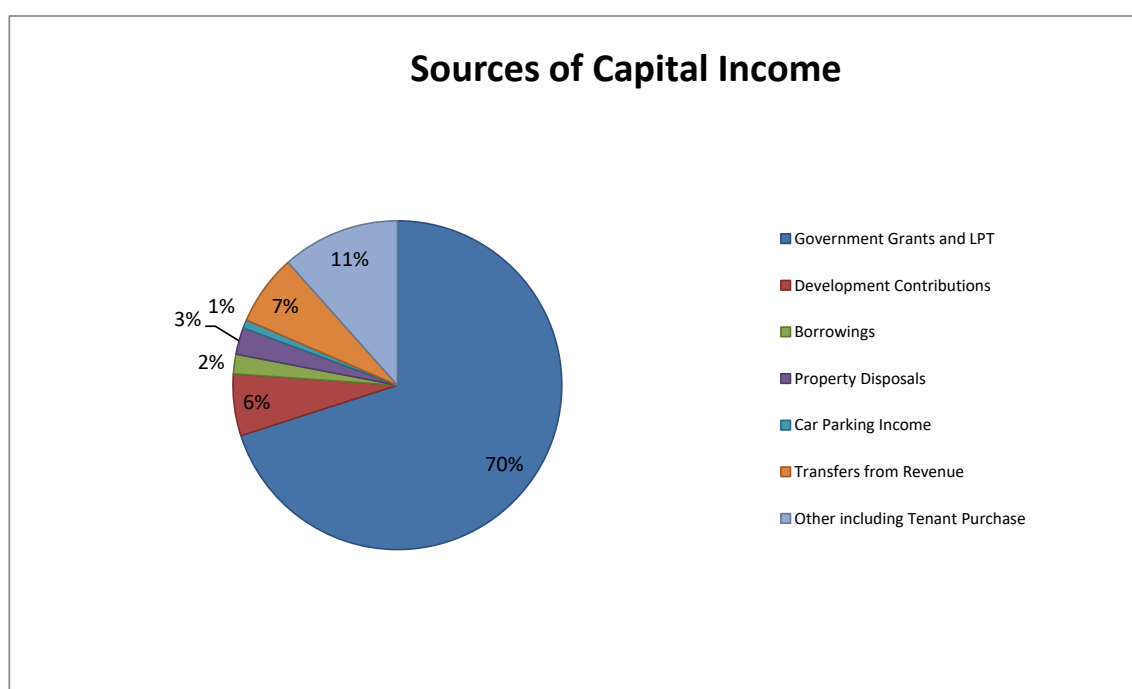
As per Appendix 1



Sources of Capital Income

	2023
	€
Government Grants and LPT	458,500,004
Development Contributions	39,769,493
Borrowings	12,545,262
Property Disposals	17,306,711
Car Parking Income	5,391,667
Transfers from Revenue	45,390,508
Other including Tenant Purchase	75,797,897
	654,701,541

As per Appendix 5

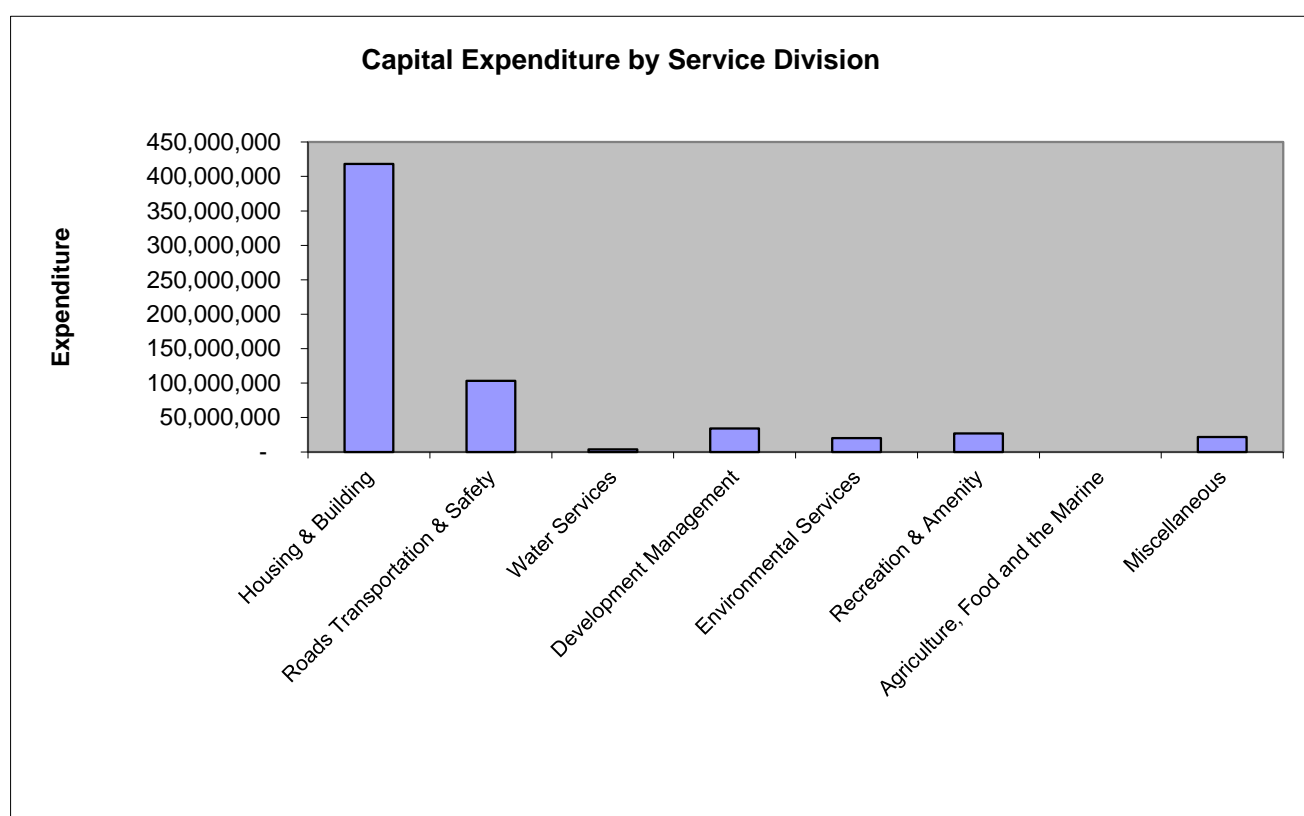


Capital Expenditure by Service Division

	2023
	€
Housing & Building	418,277,435
Roads Transportation & Safety	103,440,826
Water Services	3,810,825
Development Management	34,140,065
Environmental Services	20,250,312
Recreation & Amenity	27,164,285
Agriculture, Food and the Marine	-
Miscellaneous	21,853,466

628,937,214

As per Appendix 6



STATEMENT OF ACCOUNTING POLICIES

1. General

The accounts have been prepared in accordance with the Accounting Code of Practice (ACoP) on local authority accounting, as revised by the Department of Housing, Local Government and Heritage (DHLGH) at 31st December 2023. Non-compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

2. Statement of Funds Flow (Funds Flow Statement)

A Statement of Funds Flow has been introduced as part of AFS 2011. While the guidance of International Accounting Standard 7 Statement of Cash Flows has been followed, the business of local authorities is substantially different to most private sector organisations and therefore some minor changes to the format have been agreed to ensure the data displayed is meaningful and useful within the local government sector. For this reason the statement is being referred to as a 'Statement of Funds Flow'. The financial accounts now include a Statement of Funds Flow shown after the Statement of Financial Position (Balance Sheet). Notes 17 – 22 relate to the Statement of Funds Flow and are shown in the Notes on and forming part of the Accounts section of the AFS. Note 19 details Project/Non Project/Affordable/Voluntary balances, which can be either a debit or a credit balance. The funds flow assumes that these are debit balances and bases the (Increase)/Decrease description on this.

3. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice.

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

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

4.2 Non Mortgage Related Loans

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

5. Pensions

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

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

6. Agency and Other Services

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

7. Provision for Bad & Doubtful Debts

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

8. Fixed Assets

8.1 Classification of Assets

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

8.2 Recognition

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

8.3 Measurement

A Statement of Financial Position (Balance Sheet) incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the 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 **Dublin City Council** in companies is listed in Appendix 8.

16. Related Parties

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

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

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

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

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

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

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

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

17. Accounting for Expenditure

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

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

FINANCIAL ACCOUNTS

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

The Income and Expenditure Account Statement brings together all the revenue related income and expenditure. It shows the surplus/(deficit) for the year. Transfers to/from reserves are shown separately and not allocated by service division. Note 16 allocates transfers by service division in the same format as Table A of the adopted Local Authority budget.

Expenditure by Division

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
	Notes	2023 €	2023 €	2023 €	2022 €
Housing & Building		555,983,766	500,942,718	55,041,048	46,585,302
Roads Transportation & Safety		122,511,434	64,361,785	58,149,650	55,831,611
Water Services		56,590,185	43,264,288	13,325,897	12,055,843
Development Management		62,537,222	28,289,099	34,248,123	30,154,107
Environmental Services		242,331,153	119,983,066	122,348,087	112,885,109
Recreation & Amenity		120,968,569	15,549,669	105,418,899	92,256,130
Agriculture, Food and the Marine		2,535,924	892,222	1,643,702	1,482,675
Miscellaneous Services		34,706,593	75,535,988	(40,829,395)	(24,986,091)
Total Expenditure/Income	16	1,198,164,845	848,818,835	349,346,010	326,264,686
Net cost of Divisions to be funded from Rates & Local Property Tax					
Rates				382,297,147	366,446,962
Local Property Tax	15			26,187,351	23,198,705
Surplus/(Deficit) for Year before Transfers				59,138,488	63,380,981
Transfers from/(to) Reserves	14			(64,259,923)	(62,767,194)
Overall Surplus/(Deficit) for Year	16			(5,121,435)	613,787
General Reserve @ 1st January 2023				41,918,838	41,305,051
General Reserve @ 31st December 2023				36,797,403	41,918,838

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

	Notes	2023 €	2022 €
Fixed Assets	1		
Operational		7,573,504,748	7,254,095,091
Infrastructural		2,663,120,357	2,679,361,835
Community		262,623,630	258,871,637
Non-Operational		463,577,768	459,232,495
		10,962,826,502	10,651,561,058
Work in Progress and Preliminary Expenses	2	263,857,488	340,210,194
Long Term Debtors	3	601,727,411	542,694,147
Current Assets			
Stocks	4	6,565,672	6,461,112
Trade Debtors & Prepayments	5	325,167,437	192,850,699
Bank Investments		347,598,536	484,228,211
Cash at Bank		13,805,546	4,609,316
Cash in Transit		-	-
		693,137,191	688,149,338
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	269,784,614	281,141,194
Finance Leases		-	-
		269,784,614	281,141,194
Net Current Assets / (Liabilities)		423,352,578	407,008,143
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	526,473,964	567,817,141
Finance Leases		-	-
Refundable deposits	8	22,848,538	22,328,211
Other		252,442,417	173,647,744
		801,764,919	763,793,097
Net Assets		11,449,999,060	11,177,680,445
Represented by			
Capitalisation Account	9	10,962,826,502	10,651,561,058
Income WIP	2	244,151,517	325,370,903
General Revenue Reserve		36,797,403	41,918,838
Other Specific Reserves		29,013,652	29,013,652
Other Balances	10	177,209,985	129,815,993
Total Reserves		11,449,999,060	11,177,680,445

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

	Note	2023 €	2023 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17	<u>(148,899,314)</u>	
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		311,265,444	
Increase/(Decrease) in WIP/Preliminary Funding		(81,219,386)	
Increase/(Decrease) in Reserves Balances	18	<u>39,297,079</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance		269,343,137	
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(311,265,444)	
(Increase)/Decrease in WIP/Preliminary Funding		76,352,705	
(Increase)/Decrease in Other Capital Balances	19	<u>(11,346,388)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment		(246,259,127)	
Financing			
Increase/(Decrease) in Loan Financing	20	(21,581,770)	
(Increase)/Decrease in Reserve Financing	21	<u>19,443,302</u>	
Net Inflow/(Outflow) from Financing Activities		(2,138,468)	
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits		520,327	
Net Increase/(Decrease) in Cash and Cash Equivalents	22	(127,433,445)	<u><u>(127,433,445)</u></u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2023	146,058,266	49,779,097	6,528,200,626	1,026,981,158	34,729,729	18,683,992	225,085,769	2,482,360,114	819,218,158	11,331,096,909
Additions										
- Purchased	1,050,000	-	142,116,597	3,790,273	1,212,918	1,384,669	450,026	-	-	150,004,483
- Transfers WIP	-	4,081,545	132,536,710	3,558,755	-	4,892,542	-	-	-	145,069,552
Disposals\Statutory Transfers	(7,773,380)	-	(2,874,221)	(1,020,000)	(1,078,226)	-	-	-	-	(12,745,827)
Revaluations	10,148,380	-	32,494,244	5,664,896	1,386,200	-	250,000	-	-	49,943,720
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2023	149,483,266	53,860,642	6,832,473,956	1,038,975,082	36,250,621	24,961,203	225,785,795	2,482,360,114	819,218,158	11,663,368,837
Depreciation										
Depreciation @ 1/1/2023	-	15,993,228	-	-	24,610,161	16,716,025	-	-	622,216,437	679,535,851
Provision for Year	-	1,029,579	-	-	2,185,584	2,430,962	-	-	16,241,478	21,887,603
Disposals\Statutory Transfers	-	-	-	-	(881,119)	-	-	-	-	(881,119)
Accumulated Depreciation @ 31/12/2023	-	17,022,807	-	-	25,914,626	19,146,987	-	-	638,457,915	700,542,335
Net Book Value @ 31/12/2023	149,483,266	36,837,835	6,832,473,956	1,038,975,082	10,335,995	5,814,216	225,785,795	2,482,360,114	180,760,243	10,962,826,502
Net Book Value @ 31/12/2022	146,058,266	33,785,868	6,528,200,626	1,026,981,158	10,119,569	1,967,966	225,085,769	2,482,360,114	197,001,721	10,651,561,058
Net Book Value by Category										
Operational	-	-	6,832,473,956	724,880,581	10,335,995	5,814,216	-	-	-	7,573,504,748
Infrastructural	-	-	-	-	-	-	-	2,482,360,114	180,760,243	2,663,120,357
Community	-	36,837,835	-	-	-	-	225,785,795	-	-	262,623,630
Non-Operational	149,483,266	-	-	314,094,502	-	-	-	-	-	463,577,768
Net Book Value @ 31/12/2023	149,483,266	36,837,835	6,832,473,956	1,038,975,082	10,335,995	5,814,216	225,785,795	2,482,360,114	180,760,243	10,962,826,502

NOTES TO AND FORMING PART OF THE ACCOUNTS

2. Work in Progress and Preliminary Expenses

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

	Funded 2023 €	Unfunded 2023 €	Total 2023 €	Total 2022 €
Expenditure				
Work in Progress	206,725,980	-	206,725,980	275,981,705
Preliminary Expenses	57,131,508	-	57,131,508	64,228,489
	263,857,488	-	263,857,488	340,210,194
Income				
Work in Progress	195,339,076	-	195,339,076	267,708,726
Preliminary Expenses	48,812,441	-	48,812,441	57,662,177
	244,151,517	-	244,151,517	325,370,903
Net Expended				
Work in Progress	11,386,904	-	11,386,904	8,272,979
Preliminary Expenses	8,319,067	-	8,319,067	6,566,311
	19,705,971	-	19,705,971	14,839,290

3. Long Term Debtors

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

	Balance @ 1/1/2023 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Long Term Mortgage Advances*	223,270,440	9,172,978	11,525,185	3,854,538	-	217,063,695	223,270,440
Tenant Purchases Advances	113,876	-	35,079	-	-	78,797	113,876
Shared Ownership Rented Equity	18,930,792	-	822,645	2,148,127	-	15,960,019	18,930,791
	242,315,108	9,172,978	12,382,909	6,002,665	-	233,102,511	242,315,107
Recoupable Loan Advances						157,882,483	169,431,296
Housing Related Schemes						252,442,417	173,647,744
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						(29,700,000)	(29,700,000)
						380,624,900	313,379,040
						613,727,411	555,694,147
Less: Amounts falling due within one year (Note 5)						(12,000,000)	(13,000,000)
Total Amounts falling due after more than one year						601,727,411	542,694,147

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2023 €	2022 €
Central Stores	-	-
Other Depots	6,565,672	6,461,112
Total	6,565,672	6,461,112

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2023 €	2022 €
Government Debtors	236,015,341	120,309,999
Commercial Debtors	98,080,465	86,344,490
Non-Commercial Debtors	44,702,869	44,353,232
Development Levy Debtors	70,776,264	66,943,139
Other Services	10,947,279	11,561,182
Other Local Authorities	3,288,358	2,517,602
Revenue Commissioners	-	-
Other	-	-
Add: Amounts falling due within one year (Note 3)	12,000,000	13,000,000
Total Gross Debtors	475,810,575	345,029,644
Less: Provision for Doubtful Debts	(174,834,869)	(161,472,246)
Total Trade Debtors	300,975,706	183,557,398
Prepayments	24,191,731	9,293,301
	325,167,437	192,850,699

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2023 €	2022 €
Trade creditors	59,212,955	34,482,918
Grants	-	-
Revenue Commissioners	23,414,518	26,870,487
Other Local Authorities	217,492	156,759
Other Creditors	1,418,617	3,037,730
	84,263,582	64,547,894
Accruals	64,322,252	59,201,776
Deferred Income	88,198,779	125,391,524
Add: Amounts falling due within one year (Note 7)	33,000,000	32,000,000
	269,784,614	281,141,194

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2023	Balance @ 31/12/2022
	€	€	€	€	€
Balance @ 1/1/2023	595,869,621	-	3,947,521	599,817,141	569,295,597
Borrowings	7,885,545	-	-	7,885,545	76,999,869
Repayment of Principal	(30,853,950)	-	(1,690,932)	(32,544,882)	(31,930,473)
Early Redemptions	(15,683,840)	-	-	(15,683,840)	(14,547,852)
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2023	557,217,376	-	2,256,588	559,473,964	599,817,141
Less: Amounts falling due within one year (Note 6)				(33,000,000)	(32,000,000)
Total Amounts falling due after more than one year				526,473,964	567,817,141

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2023	Balance @ 31/12/2022
	€	€	€	€	€
Mortgage loans*	199,127,997	-	-	199,127,997	206,599,877
Non-Mortgage loans					
Asset/Grants	130,212,834	-	-	130,212,834	140,213,754
Revenue Funding	-	-	-	-	-
Bridging Finance	57,045,140	-	-	57,045,140	66,718,521
Recoupable	155,625,896	-	2,256,588	157,882,484	169,431,295
Shared Ownership – Rented Equity	15,205,510	-	-	15,205,510	16,853,695
	557,217,376	-	2,256,588	559,473,964	599,817,141
Less: Amounts falling due within one year (Note 6)				(33,000,000)	(32,000,000)
Total Amounts falling due after more than one year				526,473,964	567,817,141

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2023 €	2022 €
Opening Balance at 1 January	22,328,211	20,137,398
Deposits received	1,441,586	3,228,684
Deposits repaid	(921,259)	(1,037,871)
Closing Balance at 31 December	22,848,538	22,328,211

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

9. Capitalisation Account

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

	Balance @ 1/1/2023 €	Purchased €	Transfers WIP €	Disposals\Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Grants	3,106,455,460	142,397,641	132,815,710	(2,938,796)	32,494,244	-	3,411,224,259	3,106,455,460
Loans	-	-	-	-	-	-	-	-
Revenue funded	19,051,253	2,654,690	4,943,244	(731,747)	570,036	-	26,487,476	19,051,253
Leases	-	-	-	-	-	-	-	-
Development Levies	11,290,274	-	4,677,208	-	-	-	15,967,482	11,290,274
Tenant Purchase Annuities	(22,134,239)	-	-	-	-	-	(22,134,239)	(22,134,239)
Unfunded	-	-	-	-	-	-	-	-
Historical	7,518,959,340	-	-	(426,904)	325,000	-	7,518,857,436	7,518,959,340
Other	697,474,821	4,952,152	2,633,390	(8,648,380)	16,554,440	-	712,966,423	697,474,821
Total Gross Funding	11,331,096,909	150,004,483	145,069,552	(12,745,827)	49,943,720	-	11,663,368,837	11,331,096,909
Less: Amortised							(700,542,335)	(679,535,851)
Total *							10,962,826,502	10,651,561,058

* Must agree with note 1

NOTES TO AND FORMING PART OF THE ACCOUNTS

10. Other Balances

A breakdown of other balances is as follows:

		Balance @ 1/1/2023 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Development Levies balances	(i)	168,606,877	-	(3,847,881)	46,070,652	(43,603,659)	167,225,989	168,606,877
Capital account balances including asset formation and enhancement	(ii)	(40,744,029)	(2,430,235)	(429,453,450)	373,290,415	51,676,513	(47,660,787)	(40,744,029)
Voluntary & Affordable Housing Balances	(iii)							
- Voluntary Housing		(139,700)	-	(126,255,579)	126,153,701	-	(241,577)	(139,700)
- Affordable Housing		(806,421)	-	(14,213,109)	9,885,355	-	(5,134,175)	(806,421)
Reserves created for specific purposes	(iv)	184,131,930	-	(2,808,833)	22,926,114	20,560,686	224,809,897	184,131,930
A. Net Capital Balances		311,048,657	(2,430,235)	(576,578,851)	578,326,238	28,633,540	338,999,348	311,048,657
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(161,789,363)	(181,232,665)
Interest in Associated Companies	(vi)						-	-
B. Non Capital Balances							(161,789,363)	(181,232,665)
Total Other Balances							177,209,985	129,815,993

*() Denotes Debit Balances

- (i) This represents the cumulative balance of development levies i.e. income less expenditure and transfers to date.
- (ii) This represents the cumulative position on funded and unfunded capital jobs consisting of project (completed assets) and non-project (enhancement of assets) balances. Debit balances will require sources of funding to clear.
- (iii) This represents the cumulative position on voluntary and affordable housing projects.
- (iv) Relates to reserves and advance funding for future Local Authority assets, insurance liabilities, other purposes and includes realised tenant purchase annuities.
- (v) Loan related balances including outstanding principal on leases and non-mortgage loans remaining to be funded, historical mortgage funding gap, unrealised principal on tenant purchase annuities to be repaid in the future and shared ownership rented equity.
- (vi) Represents the local authority's interest in associated companies.

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Capital Account Analysis

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

	2023 €	2022 €
Net WIP & Preliminary Expenses (Note 2)	(19,705,971)	(14,839,291)
Net Capital Balances (Note 10)	338,999,348	311,048,657
Capital Balance Surplus/(Deficit) @ 31 December	319,293,377	296,209,366

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

	2023 €	2022 €
Opening Balance @ 1 January	296,209,366	196,702,092
Expenditure	628,937,214	400,421,154
Income		
- Grants	458,500,004	274,866,757
- Loans	12,545,262	51,624,341
- Other	138,265,768	130,437,677
Total Income	609,311,034	456,928,775
Net Revenue Transfers	42,710,192	42,999,654
Closing Balance @ 31 December	319,293,377	296,209,366

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2023 Loan Annuity €	2023 Rented Equity €	2023 Total €	2022 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	217,063,695	15,960,019	233,023,714	242,201,231
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(199,127,996)	(15,205,510)	(214,333,506)	(223,453,571)
Surplus/(Deficit) in Funding @ 31st December	17,935,699	754,510	18,690,209	18,747,660

NOTE: Cash on Hand relating to Redemptions and Relending

€
(1,061,975)

* Cash on hand relating to Redemptions and Relending is €657,858. Loans issued awaiting borrowing is €1,719,833 resulting in a negative cash balance of €1,061,975

13. Summary of Plant & Materials Account

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

	2023 Plant & Machinery €	2023 Materials €	2023 Total €	2022 Total €
Expenditure	-	-	-	-
Charged to Jobs	-	-	-	-
Transfers from/(to) Reserves	-	-	-	-
Surplus/(Deficit) for the Year	-	-	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2023 Transfers from Reserves €	2023 Transfers to Reserves €	2023 Net €	2022 €
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	10,000,920	10,000,920	7,456,612
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	11,548,811	11,548,811	12,310,928
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	(2,680,316)	45,390,508	42,710,192	42,999,654
Surplus/(Deficit) for Year	(2,680,316)	66,940,239	64,259,923	62,767,194

15. Analysis of Revenue Income

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

	Appendix No	2023		2022	
		€	%	€	%
Grants & Subsidies	3	490,857,215	39%	409,554,172	36%
Contributions from other local authorities		81,522,700	6%	79,124,828	7%
Goods & Services	4	276,438,920	22%	261,715,909	23%
		848,818,835	68%	750,394,909	66%
Local Property Tax		26,187,351	2%	23,198,705	2%
Rates		382,297,147	30%	366,446,962	32%
Total Income		1,257,303,333	100%	1,140,040,576	100%

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

NOTES TO AND FORMING PART OF THE ACCOUNTS

16. Over/Under Expenditure

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

	EXPENDITURE				
	Excluding Transfers	Transfers	Including Transfers	Budget	(Over)/Under Budget
	2023	2023	2023	2023	2023
	€	€	€	€	€
Housing & Building	555,983,766	27,577,772	583,561,538	551,205,983	(32,355,555)
Roads Transportation & Safety	122,511,434	9,751,997	132,263,431	137,681,656	5,418,225
Water Services	56,590,185	3,032,348	59,622,533	68,104,280	8,481,747
Development Management	62,537,222	1,281,611	63,818,833	63,853,641	34,808
Environmental Services	242,331,153	3,615,889	245,947,042	247,710,867	1,763,825
Recreation & Amenity	120,968,569	3,651,368	124,619,937	122,437,773	(2,182,164)
Agriculture, Food and the Marine	2,535,924	-	2,535,924	2,746,874	210,950
Miscellaneous Services	34,706,593	18,029,254	52,735,847	47,707,835	(5,028,012)
Total Divisions	1,198,164,845	66,940,239	1,265,105,084	1,241,448,909	(23,656,175)
Local Property Tax					
Rates					
Dr/Cr Balance					
(Deficit)/Surplus for Year	1,198,164,845	66,940,239	1,265,105,084	1,241,448,909	(23,656,175)

INCOME					NET
Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget	(Over)/Under Budget
2023	2023	2023	2023	2023	2023
€	€	€	€	€	€
500,942,718	20,628	500,963,346	457,517,192	43,446,154	11,090,599
64,361,785	-	64,361,785	59,348,752	5,013,033	10,431,257
43,264,288	-	43,264,288	50,996,677	(7,732,389)	749,358
28,289,099	930,368	29,219,467	24,521,711	4,697,756	4,732,564
119,983,066	486,683	120,469,749	117,794,431	2,675,318	4,439,143
15,549,669	646,226	16,195,895	13,133,872	3,062,023	879,860
892,222	-	892,222	867,250	24,972	235,922
75,535,988	596,411	76,132,399	67,418,055	8,714,344	3,686,332
848,818,835	2,680,316	851,499,151	791,597,940	59,901,211	36,245,036
26,187,351	-	26,187,351	26,187,355	(4)	(4)
382,297,147	-	382,297,147	380,786,780	1,510,367	1,510,367
					(42,876,834)
1,257,303,333	2,680,316	1,259,983,649	1,198,572,075	61,411,574	(5,121,435)

NOTES TO AND FORMING PART OF THE ACCOUNTS

2023

€

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

Operating Surplus/(Deficit) for Year	(5,121,435)
(Increase)/Decrease in Stocks	(104,560)
(Increase)/Decrease in Trade Debtors	(132,316,738)
Increase/(Decrease) in Creditors Less than One Year	(11,356,581)
	<u>(148,899,314)</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	(1,380,888)
Increase/(Decrease) in Other Reserve Balances	40,677,967
	<u>39,297,079</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(6,916,757)
(Increase)/Decrease in Voluntary Housing Balances	(101,877)
(Increase)/Decrease in Affordable Housing Balances	(4,327,754)
	<u>(11,346,388)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(59,033,264)
Increase/(Decrease) in Mortgage Loans	(7,471,879)
Increase/(Decrease) in Asset/Grant Loans	(10,000,920)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(9,673,381)
Increase/(Decrease) in Recoupable Loans	(11,548,812)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(1,648,185)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(1,000,000)
Increase/(Decrease) in Other Creditors - Deferred Income	78,794,673
	<u>(21,581,770)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2023

€

21. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Other Specific Reserves	-
(Increase)/Decrease in Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	19,443,302
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>19,443,302</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(136,629,675)
Increase/(Decrease) in Cash at Bank/Overdraft	9,196,230
Increase/(Decrease) in Cash in Transit	-
	<u>(127,433,445)</u>

23. Revenue Commissioners: Level 1 Compliance Intervention Letter

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

24. Development Contribution Waiver Scheme

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

APPENDICES

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

	2023 €	2022 €
Payroll Expenses		
Salary & Wages	337,545,109	322,651,900
Pensions (incl Gratuities)	118,941,079	110,433,061
Other costs	9,022,873	9,890,198
Total	465,509,060	442,975,160
Operational Expenses		
Purchase of Equipment	1,760,963	1,270,733
Repairs & Maintenance	22,785,341	20,433,595
Contract Payments	220,696,639	180,045,737
Agency services	2,069,026	1,475,217
Machinery Yard Charges incl Plant Hire	9,416,483	9,183,384
Purchase of Materials & Issues from Stores	26,456,161	24,798,736
Payment of Subsidies and Grants	24,746,471	36,422,578
Members Costs	517,526	536,045
Travelling & Subsistence Allowances	11,854,490	11,364,479
Consultancy & Professional Fees Payments	10,349,375	7,497,715
Energy / Utilities Costs	21,666,780	19,664,316
Other	58,116,488	56,352,167
Total	410,435,743	369,044,702
Administration Expenses		
Communication Expenses	4,857,987	4,596,384
Training	2,901,744	2,489,388
Printing & Stationery	2,550,077	2,159,598
Contributions to other Bodies	223,266,264	171,994,103
Other	25,612,499	22,190,824
Total	259,188,572	203,430,296
Establishment Expenses		
Rent & Rates	11,853,026	11,615,152
Other	7,703,203	13,681,122
Total	19,556,229	25,296,274
Financial Expenses	41,487,071	34,093,939
Miscellaneous Expenses	1,988,170	1,819,224
Total Expenditure	1,198,164,845	1,076,659,595

**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	89,912,283	3,032,438	99,405,719	-	102,438,158
A02	Housing Assessment, Allocation and Transfer	9,195,524	920,250	19,902	-	940,152
A03	Housing Rent and Tenant Purchase Administration	10,959,670	-	1,875	-	1,875
A04	Housing Community Development Support	27,450,507	25,000	22,129	-	47,129
A05	Administration of Homeless Service	267,883,225	240,072,749	172,549	7,732,828	247,978,127
A06	Support to Housing Capital & Affordable Prog.	38,800,729	15,213,642	29,339	-	15,242,980
A07	RAS Programme	105,797,608	99,098,316	4,063,324	-	103,161,639
A08	Housing Loans	10,112,467	76,748	8,018,267	-	8,095,015
A09	Housing Grants	12,914,606	9,348,913	-	-	9,348,913
A11	Agency & Recoupable Services	22,821	72,774	2,313,568	-	2,386,342
A12	HAP Programme	10,512,097	11,322,370	645		11,323,015
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		583,561,538	379,183,200	114,047,317	7,732,828	500,963,346
Less Transfers to/from Reserves		27,577,772		20,628		20,628
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		555,983,766		114,026,689		500,942,718

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	-	-	-	-	-
B02	NS Road - Maintenance and Improvement	-	-	-	-	-
B03	Regional Road - Maintenance and Improvement	9,005,750	-	-	-	-
B04	Local Road - Maintenance and Improvement	51,262,355	6,988,072	1,554,733	-	8,542,805
B05	Public Lighting	12,250,199	-	87,398	-	87,398
B06	Traffic Management Improvement	34,452,214	425,471	12,959,066	493,910	13,878,447
B07	Road Safety Engineering Improvement	-	-	-	-	-
B08	Road Safety Promotion/Education	5,132,765	67,171	109,405	-	176,576
B09	Maintenance & Management of Car Parking	15,165,118	-	40,320,002	-	40,320,002
B10	Support to Roads Capital Prog.	4,032,399	6,331	-	-	6,331
B11	Agency & Recoupable Services	962,631	-	1,350,225	-	1,350,225
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		132,263,431	7,487,045	56,380,830	493,910	64,361,785
Less Transfers to/from Reserves		9,751,997		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		122,511,434		56,380,830		64,361,785

**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	28,137,456	1,851,631	25,910,626	-	27,762,257
C02	Operation and Maintenance of Waste Water Treatment	11,115,457	-	11,166,783	-	11,166,783
C03	Collection of Water and Waste Water Charges	-	-	-	-	-
C04	Operation and Maintenance of Public Conveniences	500,127	-	2,101	-	2,101
C05	Admin of Group and Private Installations	-	-	-	-	-
C06	Support to Water Capital Programme	-	-	-	-	-
C07	Agency & Recoupable Services	4,240,562	-	3,665,747	438,015	4,103,761
C08	Local Authority Water and Sanitary Services	15,628,932	-	127,265	102,121	229,386
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		59,622,533	1,851,631	40,872,521	540,136	43,264,288
Less Transfers to/from Reserves		3,032,348		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		56,590,185		40,872,521		43,264,288

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	6,546,449	-	63,520	-	63,520
D02	Development Management	10,634,137	-	1,945,853	-	1,945,853
D03	Enforcement	2,953,961	583,355	92,410	-	675,766
D04	Op & Mtce of Industrial Sites & Commercial Facilities	12,594,800	-	5,243,413	986,814	6,230,227
D05	Tourism Development and Promotion	-	-	-	-	-
D06	Community and Enterprise Function	12,214,853	9,166,529	114,660	-	9,281,188
D07	Unfinished Housing Estates	-	-	-	-	-
D08	Building Control	5,643,680	-	1,827,944	2,164,169	3,992,113
D09	Economic Development and Promotion	9,100,415	3,236,904	1,150,368	169,342	4,556,615
D10	Property Management	153,183	-	411,640	-	411,640
D11	Heritage and Conservation Services	3,977,355	1,304,716	108,167	-	1,412,883
D12	Agency & Recoupable Services	-	-	649,663	-	649,663
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		63,818,833	14,291,504	11,607,639	3,320,325	29,219,467
Less Transfers to/from Reserves		1,281,611		930,368		930,368
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		62,537,222		10,677,271		28,289,099

**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	431,701	-	96,683	214,319	311,002
E02	Op & Mtce of Recovery & Recycling Facilities	4,565,543	40,281	1,305,220	-	1,345,501
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	2,026,808	-	817	-	817
E05	Litter Management	4,777,156	55,000	159,831	-	214,831
E06	Street Cleaning	54,177,052	-	442,290	-	442,290
E07	Waste Regulations, Monitoring and Enforcement	5,596,199	817,697	4,891,769	317,090	6,026,556
E08	Waste Management Planning	3,232,655	2,183,300	400,000	422,612	3,005,912
E09	Maintenance and Upkeep of Burial Grounds	23,003	-	4,907	-	4,907
E10	Safety of Structures and Places	5,278,155	469,854	3,436,455	557,945	4,464,254
E11	Operation of Fire Service	156,655,720	20,971,410	13,644,784	67,188,753	101,804,947
E12	Fire Prevention	3,964,292	4,244	(10)	-	4,234
E13	Water Quality, Air and Noise Pollution	1,819,440	-	34,320	463,000	497,320
E14	Agency & Recoupable Services	1,516,563	-	1,299,643	-	1,299,643
E15	Climate Change and Flooding	1,882,754	980,616	66,920	-	1,047,536
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		245,947,042	25,522,400	25,783,630	69,163,719	120,469,749
Less Transfers to/from Reserves		3,615,889		486,683		486,683
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		242,331,153		25,296,947		119,983,066

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	13,924,716	50,910	3,032,915	-	3,083,825
F02	Operation of Library and Archival Service	28,058,526	569,766	196,402	-	766,168
F03	Op, Mtce & Imp of Outdoor Leisure Areas	33,852,965	94,462	2,816,928	-	2,911,391
F04	Community Sport and Recreational Development	24,353,046	3,697,249	1,930,330	-	5,627,578
F05	Operation of Arts Programme	24,430,684	599,152	1,664,831	-	2,263,984
F06	Agency & Recoupable Services	-	-	1,542,950	-	1,542,950
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		124,619,937	5,011,540	11,184,356	-	16,195,895
Less Transfers to/from Reserves		3,651,368		646,226		646,226
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		120,968,569		10,538,130		15,549,669

APPENDIX 2
SERVICE DIVISION G
AGRICULTURE, FOOD and THE MARINE

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
G01	Land Drainage Costs	-	-	-	-	-
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	1,232,757	4,875	249,344	-	254,219
G05	Educational Support Services	1,303,167	638,003	-	-	638,003
G06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		2,535,924	642,878	249,344	-	892,222
Less Transfers to/from Reserves		-		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		2,535,924		249,344		892,222

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	(4,490)	-	-	-	-
H02	Profit/Loss Stores Account	-	-	-	-	-
H03	Adminstration of Rates	26,645,777	-	5,136,175	-	5,136,175
H04	Franchise Costs	2,047,991	167,078	71,336	271,783	510,197
H05	Operation of Morgue and Coroner Expenses	19,892	19,892	-	-	19,892
H06	Weighbridges	-	-	-	-	-
H07	Operation of Markets and Casual Trading	938,204	-	515,251	-	515,251
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	7,723,051	-	17,461	-	17,461
H10	Motor Taxation	6,380,200	-	-	-	-
H11	Agency & Recoupable Services	8,985,222	56,680,047	13,253,376	-	69,933,423
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		52,735,847	56,867,017	18,993,599	271,783	76,132,399
Less Transfers to/from Reserves		18,029,254		596,411		596,411
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		34,706,593		18,397,188		75,535,988
TOTAL ALL DIVISIONS		1,198,164,845	490,857,215	276,438,920	81,522,700	848,818,835

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2023 €	2022 €
Department of Housing, Local Government and Heritage		
Housing and Building	379,407,371	297,968,859
Road Transport & Safety	5,780,604	5,780,600
Water Services	1,851,631	1,739,276
Development Management	1,863,071	1,716,650
Environmental Services	790,483	4,169,368
Recreation and Amenity	-	-
Agriculture, Food and the Marine	-	-
Miscellaneous Services	68,066,399	65,818,439
	457,759,559	377,193,193
Other Departments and Bodies		
TII Transport Infrastructure Ireland	2,591,605	3,032,729
Tourism, Culture, Arts, Gaeltacht, Sport and Media	1,388,016	2,415,676
National Transport Authority	349,491	443,123
Social Protection	638,003	557,897
Defence	469,854	497,255
Education	-	-
Library Council	306,625	313,500
Arts Council	-	-
Transport	-	130,779
Justice	962,152	628,020
Agriculture, Food and the Marine	4,875	18,425
Enterprise, Trade and Employment	-	-
Rural and Community Development	15,448,214	13,841,646
Environment, Climate and Communications	3,769,658	2,524,425
Food and Safety Authority of Ireland	-	-
Other	7,169,164	7,957,503
	33,097,655	32,360,979
Total	490,857,215	409,554,172

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2023 €	2022 €
Rents from Houses	102,822,722	99,553,660
Housing Loans Interest & Charges	8,005,663	7,036,285
Domestic Water	-	-
Commercial Water	-	-
Uisce Éireann	39,746,250	39,213,737
Domestic Refuse	56,408	52,059
Commercial Refuse	5,525,865	5,868,386
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	3,480,060	4,351,426
Parking Fines/Charges	47,713,334	43,074,671
Recreation & Amenity Activities	10,115,564	8,739,544
Agency Services	9,182,000	9,182,000
Pension Contributions	11,485,343	11,224,412
Property Rental & Leasing of Land	7,892,700	7,285,361
Landfill Charges	-	-
Fire Charges	2,055,910	2,002,630
NPPR	1,779,096	2,732,017
Miscellaneous	26,578,005	21,399,721
	276,438,920	261,715,909

Miscellaneous now includes income previously shown separately as library fees/fines (photocopying/printing fee

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2023	2022
	€	€
EXPENDITURE		
Payment to Contractors	241,924,574	146,653,378
Purchase of Land	2,652,713	2,080,810
Purchase of Other Assets/Equipment	149,057,311	95,593,780
Professional & Consultancy Fees	23,206,364	22,185,903
Other	212,096,251	133,907,283
Total Expenditure (Net of Internal Transfers)	628,937,214	400,421,154
Transfers to Revenue	2,680,316	4,479,276
Total Expenditure (Incl Transfers) *	631,617,530	404,900,430
INCOME		
Grants and LPT	458,500,004	274,866,757
Non - Mortgage Loans	12,545,262	51,624,341
Other Income		
(a) Development Contributions	39,769,493	48,635,548
(b) Property Disposals		
- Land	15,491,135	16,499,146
- LA Housing	1,815,576	3,906,500
- Other property	-	-
(c) Purchase Tenant Annuities	20,750	53,629
(d) Car Parking	5,391,667	5,224,453
(e) Other	75,777,146	56,118,401
Total Income (Net of Internal Transfers)	609,311,033	456,928,775
Transfers from Revenue	45,390,508	47,478,930
Total Income (Incl Transfers) *	654,701,541	504,407,704
Surplus\Deficit for year	23,084,012	99,507,274
Balance (Debit)\Credit @ 1 January	296,209,366	196,702,092
Balance (Debit)\Credit @ 31 December	319,293,377	296,209,366

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2023	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2023
			Grants and LPT	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(13,686,733)	418,277,435	363,941,687	-	11,894,830	375,836,517	10,062,000	-	12,000	(46,053,651)
Road Transportation & Safety	62,985,646	103,440,826	70,464,928	-	45,683,114	116,148,042	7,166,377	-	-	82,859,239
Water Services	5,840,708	3,810,825	2,017,546	-	1,789,260	3,806,806	50,004	-	(95,801)	5,790,892
Development Management	167,780,292	34,140,065	11,249,168	-	35,817,177	47,066,345	1,227,248	911,442	(138,064)	180,884,313
Environmental Services	6,656,156	20,250,312	1,144,505	-	24,212,140	25,356,645	4,553,400	486,683	108,865	15,938,071
Recreation & Amenity	8,487,301	27,164,285	6,066,396	-	18,721,360	24,787,756	13,943,906	996,698	113,000	19,170,980
Agriculture, Food and the Marine	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	58,145,997	21,853,466	3,615,774	12,545,262	147,887	16,308,923	8,387,573	285,493	-	60,703,534
TOTAL	296,209,366	628,937,214	458,500,004	12,545,262	138,265,768	609,311,034	45,390,508	2,680,316	-	319,293,377

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2023

A Debtor type	B Incoming arrears @ 1/1/2023	C Accrued - current year debit (Gross)	D Vacant property adjustments	E Write offs	F Waivers and Credits	G Total for collection =(B+C-D-E-F)	H Amount collected	I Closing arrears @ 31/12/2023 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
	€	€	€	€	€	€	€	€	€	
Rates	30,650,400	382,297,147	1,110,967	16,591,766	-	395,244,815	366,773,590	28,471,225	1,141,730	93%
Rents & Annuities	37,079,917	101,996,845	-	3,422,397	-	135,654,366	99,545,621	36,108,744	-	73%
Housing Loans	5,984,274	20,362,906	-	-	-	26,347,180	20,302,428	6,044,751	-	77%

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

APPENDIX 8

INTEREST OF LOCAL AUTHORITY IN COMPANIES AND JOINT VENTURES

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

Name of Company or Entity	Voting Power %	Classification: Subsidiary / Associate / Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus/Deficit	Currently Consolidated Y / N	Date of Financial Statements
Ballymun Regeneration Limited	100%	Subsidiary	-	-	-	-	-	Y	31/12/2022
Poppintree Neighbour Centre Management Company Limited	45%	Associate	48,019	7,383	70,088	64,004	(17,263)	N	31/12/2023
Coultry Neighbourhood Centre Management Company Limited	24%	Associate	69,735	7,383	65,618	55,346	21,352	N	31/12/2023
Shangan Neighbourhood Centre Management Company Limited	69%	Subsidiary	33,666	9,028	69,672	63,373	(25,832)	N	31/12/2023
Forestwood Management Company Limited	89%	Subsidiary	149,622	44,693	132,014	33,201	84,799	N	31/05/2023
City of Dublin Energy Management Agency (CODEMA) Limited	60%	Subsidiary	977,704	423,864	3,035,215	2,729,804	279,017	N	31/12/2022
Hugh Lane Gallery Trust Limited	100%	Subsidiary	16,469	16,469	-	-	-	Y	31/12/2022
Temple Bar Cultural Trust Limited	100%	Subsidiary	45,421,427	26,906,571	1,595,747	1,574,801	8,209,902	N	31/12/2022
Fishamble Music Limited	100%	Subsidiary	1,187,124	288,405	25,727	36,396	(207,091)	N	31/12/2022
Irish Film Centre Development Limited	100%	Subsidiary	3	-	7,014	7,014	-	N	31/12/2022
Dublin City Sports and Leisure Services Limited	100%	Subsidiary	3,005,415	457,372	2,993,811	2,781,717	1,249,590	N	31/12/2022
The Ringsend Toll Bridge Designated Activity Company	100%	Subsidiary	3,048,000	1,523,000	2,362,000	2,250,000	1,525,000	N	31/12/2022
Dublin Enterprise & Technology Centre CLG	11%	Associate	14,369,939	13,693,534	2,411,288	2,758,951	87,541	N	31/12/2022
Dublin City Council Culture Company CLG	100%	Subsidiary	798,766	656,022	3,976,166	3,820,859	142,744	N	31/12/2023
Grand Canal Harbour Management Company D.A.C	100%	Subsidiary	977,826	51,783	707,697	707,697	-	N	31/12/2022
Mount Argus Mill Owners Management CLG	100%	Subsidiary	66,120	38,525	517,007	476,385	18,595	N	31/12/2022
New Priory Owners Management company	33%	Associate	320,035	47,359	362,164	314,805	131,872	N	31/12/2022

Glossary of Terms

Accruals (Matching)

The concept that income and expenditure are recognised as they are earned or incurred, not as money is received or paid.

Capital Expenditure

Expenditure on the acquisition of a fixed asset or expenditure that adds to and not merely maintains the value of an existing fixed asset.

Community Assets

Assets that the local authority intends to hold in perpetuity, that have no determinable useful life, and that may have restrictions on their disposal. Examples of community assets are parks and historic buildings.

Contingency

A condition which exists at the balance sheet date, where the outcome will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events.

Corporate and Democratic Services

The corporate and democratic services comprises all activities which local authorities engage in specifically because they are elected, multi-purpose authorities. The cost of these activities are thus over and above those which would be incurred by a series of independent, single purpose, nominated bodies managing the same services. There is therefore no logical basis for apportioning these costs to services.

Deferred Charges

Expenditure which may properly be deferred, but which does not result in, or remain matched with, tangible assets. Examples of deferred charges are expenditure on items such as preliminary expenses on proposed capital schemes.

Depreciation

The measure of the wearing out, consumption, or other

reduction in the useful economic life of a fixed asset, whether arising from use, effluxion of time or obsolescence through technological or other changes.

Exceptional Items

Material items which arise from events or transactions that fall within the ordinary activities of the authority and which need to be disclosed separately by virtue of their size or incidence to give fair presentation of the accounts. Example - redundancies, uninsured damage, uninsured structural failure of operational buildings, deficits arising on the settlement of uninsured claims, cost of industrial action and losses on investments.

Fair Value

The fair value of an asset is the price at which it could be exchanged in an arm's length transaction less, where applicable, any grants receivable towards the purchase or use of the asset.

Finance Lease

A lease that transfers substantially all of the risks and rewards of ownership of a fixed asset to the lessee. Such a transfer of risks and rewards may be presumed to occur if at the inception of the lease the present value of the minimum lease payments, including any initial payment, amounts to substantially all of the fair value of the leased asset.

Fixed Assets

Tangible assets that yield benefits to the local authority and the services it provides for a period of more than one year.

Going Concern

The concept that the authority will remain in operational existence for the foreseeable future, in particular that the revenue accounts and balance sheet assume no intention to curtail significantly the scale of operations.

Government Grants

Assistance by government and inter-government agencies and similar bodies, whether local, national or international, in the form of cash or transfers of assets to an authority in return for past or future compliance with certain conditions relating to the activities of the authority.

Infrastructure Assets

Fixed assets that are inalienable, expenditure on which is recoverable only by continued use of the asset created. Examples of infrastructure assets are highways and footpaths.

Investments

A long-term investment is an investment that is intended to be held for use on a continuing basis in the activities of the authority. Investments should be so classified only where an intention to hold the investment for the long term can clearly be demonstrated or where there are restrictions as to the investor's ability to dispose of the investment.

Investments which do not meet the above criteria should be classified as current assets.

Investment Properties

Interest in land and/or buildings:

(a) in respect of which construction work and development have been completed; and

(b) which is held for its investment potential, any rental income being negotiated at arm's length.

Long-Term Contracts

A contract entered into for the design, manufacture or construction of a single substantial asset or the provision of a service (or a combination of assets or services which together constitute a single project), where the time taken substantially to complete the contract is such that the contract activity falls into different accounting periods. Some contracts with a shorter duration than one year should be

accounted for as long-term contracts if they are sufficiently material to the activity of the period.

Net Book Value

The amount at which fixed assets are included in the balance sheet, i.e. their historical cost or current value less the cumulative amounts provided for depreciation. Current value can be either "net current replacement cost" or "net realisable value".

Net Current Replacement Cost

The cost of replacing or recreating the particular asset in its existing condition and in its existing use, i.e. the cost of its replacement or of the nearest equivalent asset, adjusted to reflect the current condition of the existing asset.

Net Realisable Value

The open market value of the asset in its existing use (or open market value in the case of non-operational assets), less the expenses to be incurred in realising the asset.

Non-Operational Assets

Fixed assets held by a local authority but not directly occupied, used or consumed in the delivery services. Examples of non-operational assets are investment properties and assets that are surplus to requirements, pending sale or redevelopment.

Operating Leases

A lease other than a finance lease.

Operational Assets

Fixed assets held and occupied, used or consumed by the local authority in the direct delivery of those services for which it has either a statutory or discretionary responsibility.

Post Balance Sheet Events

Those events, both favourable and unfavourable, which occur between the balance sheet date and the date on which the AFS is

signed by the responsible financial officer.

Prior Year Adjustments

Those material adjustments applicable to prior years arising from changes in accounting policies or from the correction of fundamental errors.

Prudence

The concept that revenue is not anticipated but is recognised only when realised in the form either of cash or of other assets the ultimate cash realisation of which can be assessed with reasonable certainty.

Stocks

Comprise the following categories:

- (a) goods or other assets purchased for resale;
- (b) consumable stores;
- (c) raw materials and components purchased for incorporation into products for sale;

Useful Life

The period over which the local authority will derive benefits from the use of a fixed asset.