

To the Lord Mayor and
Members of Dublin City Council

Report No. 130/2020
Report of the Chief Executive



Comhairle Cathrach
Bhaile Átha Cliath
Dublin City Council

WITH REFERENCE TO THE ANNUAL FINANCIAL STATEMENTS 2019

Herewith please find Report 130/2020 Annual Financial Statements for 2019.

Owen P. Keegan
Chief Executive
Dublin City Council

26th March 2020

ANNUAL FINANCIAL STATEMENTS

Dublin City Council

For the year ended 31st December 2019

Un-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 2019. Comparative figures are given for 2018. 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.

At the time of completion of this annual financial statement (end of March 2020) the impact of the Covid 19 virus has been immense. The efforts of everyone within the State are focused on limiting the spread of the virus and assisting and supporting those impacted by it. In the recovery phase, when it occurs, Dublin City Council will strive to assist and support the Dublin economy in fulfilling its potential as a catalyst and driver of a return to economic growth across Ireland.

Review of Dublin City Council's Financial Performance in 2019

Dublin City Council had an overall surplus for the year of €2.2m, which when added to our opening general reserve of €21.6m gave a closing reserve of €23.8m. The Council's bank position at the end of 2019 was a debit balance of €5.52m, and the Council operated in credit for 365 days in 2019. At the year-end, the Council had €154m invested with financial institutes on our behalf and on joint deposit. The City Council's bank/investment balance included a negative €6.7m relating to Loan Redemptions and Relending, €2.9m received from Irish Water in relation to the operation of the Service Level Agreement, and €14m refundable deposits. Further detail is available in the Statement of Funds Flow.

The value of trade debtors at year-end 2019 increased to €360.8m gross from €337.7m in 2018, and to €246.6m net of bad debt provision from €216.6m in 2018. This increase relates largely to an increase in government debtors at the end of 2019 of €49m, from €148.3m in 2018 to €197.3m in 2019 (note 5, page 19).

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 this Covid 19 crisis.

Financial Management Measures 2019

Over the course of 2019 Dublin City Council managed its resource base effectively. The City Council have in place a programme of prudent

expenditure controls, strengthened debt collection measures, managed exposure to capital projects and accelerated a review process of work practices and resource demands. This programme continues into the future. It has been a key enabler in the City Council's capacity to limit the impact of reduced resources on services to the relatively low level that has occurred. The programme is critical to continuing to make changes in how Dublin City Council works. Stakeholders can take assurance from the measured, managed, financial stewardship consistently shown by Dublin City Council which will stand our City in good stead as we work together through the pandemic to protect the vulnerable in our communities.

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 2019. This is achieved through the production of Statements, Notes and Appendices, as required by the regulatory accounting framework set by the Minister for Housing, Planning and Local Government. The purpose of each of these documents is set out in the glossary.

Changes to Accounting Policies

There are no changes to accounting policies effective for the 2019 Annual Financial Statement.

Revenue Expenditure

During 2019, Revenue (i.e. day to day operations) Expenditure amounted to €975.9m with income of €978.1m, giving an excess of expenditure over income of €2.2m (see Table 1). This demonstrates an increase in General Reserves of €2.2m.

Table 1: Revenue Expenditure 2019

	€m
Revenue Expenditure on City Council Service	975.9
Revenue Income (Government Grants, Service Charges & Rates)	978.1
Excess of Expenditure over Income	2.2

See appendix 1

Transfers to Reserve Fund

As required by the regulatory accounting framework set by the Minister for Housing, Planning and Local Government, expenditure shown in the 2019 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 2019

	€m
Expenditure	923.1
Transfers to Capital A/c	40.8
Transfers to Reserve-loans	12.0
Final Expenditure	975.9

See Note 14

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

Table 3: Analysis of Income 2019

	€m
Income	613.3
Rates Income	338.3
Local Property Tax	23.1
Income before Transfers	974.7
Plus Transfers from Reserves	3.4
Final Income	978.1

See Note 15

Capital Expenditure

Expenditure in 2019 on Capital projects and investment net of internal transfers was €430.8m. This spend forms part of the Capital Programme 2019 to 2021 of €2,130m. This expenditure of €430.8m was funded through income net of transfers of €431.7m and net transfers of €37.4m, giving an excess of income over expenditure of €38.3m. (See Table 4).

Table 4: Capital Account 2019

	€m
Opening Balance (Credit)	83.4
Expenditure as at 31 st December 2019	430.8
Income	431.7
Net Transfers (€40.8 - €3.4)	37.4
Closing Balance 31 st December 2019 (Credit)	121.7

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, Planning and Local Government.

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 2019 commenced in January 2020. 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 and Development Act 2000 enables Dublin City Council when granting a planning permission under Section 34 of the Act to include conditions requiring the payment of a contribution. This contribution is in respect of public infrastructure and facilities benefiting development in the area of the planning authority and that is provided, or that is intended will be provided by or on behalf of a Local Authority (regardless of other sources of funding for the infrastructure and facilities). Dublin City Council's first Development Contributions Scheme under the 2000 Act came into operation on 1st January 2004 and a subsequent scheme (2010 – 2017) came into operation on 1st January 2010.

Following a review of the 2010-2017 Scheme, the Development Contribution Scheme 2013-2016 was adopted by the Elected Members in December 2012. The 2013-2016 scheme was reviewed in 2016 when the Development Contribution Scheme 2016-2020 was adopted by the Elected Members. This Scheme is now under review. The Annual Financial Statement for the financial year 2019 includes values for development contributions debtors as set out in Table 5.

Table 5: Development Contributions Debtors 2019

	€m
Development Contributions Outstanding at the Year End	39.4

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 2019 amounted to €338.3m, and accounts for 35% 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).

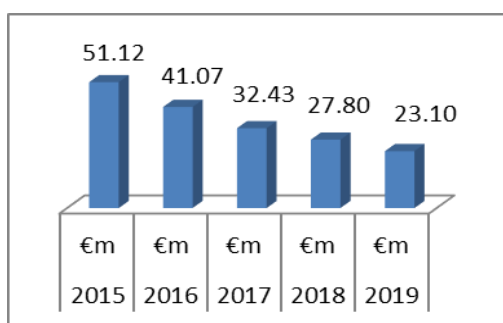
Table 6: Rates Income 2016 – 2019

	2016	2017	2018	2019
Commercial Rateable Valuation of City	1.267b	1.246b	1.256b	1.296b
ARV (multiplier)	0.256	0.258	0.258	0.261
Rates Income	324.5m	321.5m	324.3m	338.3m

Commercial rates underpin all services provided by Dublin City Council. All rate payers are pursued so that compliant rate payers can be assured that non-compliant rate payers will discharge their liability. Dublin City Council's collection of the current year charge increased to 94% in 2019. Arrears reduced to €23.1m in 2019. (See Table 7)

Table 7: Rates arrears 2015 – 2019

2015	2016	2017	2018	2019
€m	€m	€m	€m	€m
51.1	41.1	32.4	27.8	23.1



The 2019 target for Dublin City Council was a collection of 92.4%. The actual outturn in 2019 exceeded the target levels with a collection of 94% and year-end arrears of €23.1, a reduction of €4.7m (16.9%) on the 2018 arrears outturn. The 2019 DCC collection at 94% represents an improvement of 1.6% on 2019 target, which equates to a value of approx. €5m. The reduction in arrears to €23.1m in 2019 is primarily due to an improvement in the annual % collection, a focused debt management approach, improvement in economic factors and the conclusion of liquidation / receivership cases. Arrears have reduced by 55% since 2015. The unfolding health and economic situation arising from the Covid 19 virus presents a very difficult and stressful time for everyone, businesses and communities alike. Dublin City Council will work as flexibly and sympathetically as we can with each ratepayer, to agree a payment plan taking account of their individual financial situation.

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 Projects 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 2019, 9 Internal Audit Reports were completed, including 3 "In Depth" Check Reports as required under the Public Spending Code.

Management and Staff

Dublin City Council acknowledges the committed work of staff. The high quality of services, projects and interaction is due to their dedication and tremendous contribution. Dublin City Council is fully committed to the development of staff and strives to be considered as a destination employer. We wish to attract the best staff to achieve our vision for Dublin. The Council is an equal opportunities employer. Finance 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) 2019

The Finance SPC provides leadership and direction on key areas relating to the financing of Dublin City Council. Key topics pursued during 2019 were:

Funding issues:

- Rental Accommodation Scheme and Housing Assistance Payment Grant Funding
- Rates Debtors Report 2018
- Local Property Tax Review – update

Governance Issues:

- Audit Committee – Minutes for review

Development Issues:

- Development Contributions Scheme – annual update

Resourcing Issues:

- Service Delivery and Resources Working Group – updates

Presentations/Reports to the Committee included:

- Commercial Rates Revaluation – presentation from the Valuation Office
- Value for Money report on Commercial Rates in Local Authorities – Local Government Audit Service Report
- Motor Tax Business Survey Report 2019

Motions on:

- Seeking the supply of tenders by Dublin City Council for a citywide community insurance scheme

New Committee 2019 – 2024

- Committee Terms of Reference agreed
- Committee Work Programme 2019 – 2024

Overview of Priorities for 2020

Covid 19

Social distancing measures and remote working arrangements introduced to respond to the Covid 19 pandemic have altered the business and community dynamic. Hotels, pubs, restaurants, many retail outlets and other commercial facilities are closed. The knock on effect from this on other business sectors and suppliers is having a significant negative financial impact on the City economy. Dublin City Council that is, elected members, management and staff alike, are all committed to making every effort to abide by government advice, ensure the continuation of essential services and respond to resourcing the delivery of public services in order to bring this crisis to an end. When this situation has eased the focus of Dublin City Council will be on providing services and supports to businesses and communities alongside focusing on stimulating economic recovery.

Impact of the Local Government Funding Model on Dublin City Council

Local Government provides services and interacts directly with residents, businesses and visitors. Dublin City Council is at the coalface of operating services and facilities for people from all walks of life. The local government funding model, as it applies to Dublin City Council has consistently shifted in recent years. This funding

shift has been disadvantageous to Dublin City Council.

Weaknesses in the local government funding model can be summarised as:

1. Rising costs of services
2. Expectation of no or low increases to the income base
3. Outcome of the Local Property Tax yielding minimal discretionary funds to Dublin City Council
4. Expected income losses and
5. An absence of understanding of the funding challenges facing Dublin City, alongside the acknowledge funding challenges in the national local government system.

Dublin City Council contends that an open transparent debate on how local government services, in our Capital City and nationally, are funded, is required and would be helpful. The Finance Strategic Policy Committee has included the consideration of local government funding in its work programme.

Insurance

Dublin City Council faces a rising cost base, reflecting the business reality faced by many entities. By way of example, in 2020 alone, Dublin City Council will incur €11.6m additional insurance/claims related costs. Rising insurance premia is a common occurrence in both business and domestic contexts.

Homeless Services

The numbers of persons presenting as homeless increased in 2019 and is expected to increase further in 2020 due to continuing shortages in housing supply and rent values. The introduction of required measures to fight the Covid 19 virus such as social distancing and isolation have required the provision of additional, specific responses.

The costs of service provision for homeless persons increased in line with demand. Trends in demand for homeless related services have been well documented and debated. Dublin City Council continues to work closely with the Department of Housing, Planning and Local Government on the financing of this vital service.

Commercial Rates

Table 8 – Commercial Rate Payer Bands 2019

Charge	No. of Accounts	Cumulative Accounts Total	% Accounts per Band	Cumulative % Accounts Total	% of Annual Debit	Cumulative % Total of Debit
€1 - €999	2,039	2,039	10.01%	10.01%	0.37%	0.37%
€1,000 - €3,000	5,843	7,882	28.69%	38.70%	3.36%	3.73%
€3,000 - €5,000	3,682	11,564	18.08%	56.77%	4.24%	7.98%
€5,000 - €10,000	3,923	15,487	19.26%	76.03%	8.14%	16.12%
€10,000 - €25,000	2,791	18,278	13.70%	89.73%	12.68%	28.80%
€25,000 - €50,000	1,083	19,361	5.32%	95.05%	11.20%	40.00%
€50,000 - €75,000	385	19,746	1.89%	96.94%	6.84%	46.85%
€75,000 - €100,000	161	19,907	0.79%	97.73%	4.09%	50.94%
€100,000 - €500,000	401	20,308	1.97%	99.70%	23.16%	74.10%
€500,000 +	61	20,369	0.30%	100.00%	25.90%	100.00%
TOTAL	20,369		100.00%		100.00%	

Details of commercial ratepayers in Dublin City by band in 2019 are set out in Table 8 above. 76% of commercial ratepayers had a rates charge in 2019 of €10k or under, almost 57% had a 2019 rates charge of €5k or less while almost 39% had a rates charge in 2019 of under €3k. By contrast, almost 50% of the total rates debit was paid by 2% of commercial rate payers or 462 accounts. The Annual Rate on Valuation increased by 2.7% in the 2020 Budget.

Local Property Tax

Local Property Tax (LPT) was introduced in 2013. 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 each successive year, the net additional funding through the LPT, to be allocated at the discretion of the Elected Members, is typically about 5% or €4m of the total LPT Dublin City basic liability of €80m.

To date the Elected members have voted for and applied a 15% reduction to the Basic LPT rate for Dublin City, thereby reducing householder's liability and potential City Council funding.

Dublin City Council contributes 20% of its LPT receipts to the National Equalisation Fund – a fund benefiting rural local authorities. The bulk of LPT receipts have replaced grant funding for Dublin City Council which has released funds at Central Government level rather than at local level. The net effect of the LPT for Dublin has been to increase service expectation of residents while generating little additional income to meet these service expectations. See Table 9 below.

Table 9 – Discretionary LPT Allocation

	2019	2020	Movement
	€m	€m	€m
Value of LPT Receipts est. by Rev Commissioners	80,060,675	80,298,493	237,818
20% to Central Equalisation Fund	16,012,135	16,059,699	47,564
80% LPT retained (assigned to DCC)	64,048,540	64,238,794	190,254
Value of 15% reduction	12,009,101	12,044,774	35,673
LPT Funding	52,039,439	52,194,020	154,582
Distribution of LPT Funding			
Self Funding – Housing & Roads	28,940,813	29,083,504	142,691
Pension Related Deduction (PRD)	16,428,262	16,428,262	-
Historic Funding (General Purpose Grants)	2,667,330	2,667,330	-
Discretionary Funding	4,003,034	4,014,924	11,891
	52,039,439	52,194,020	154,582

Irish Water

From 2020, the DHPLG has applied a 'global' valuation apportionment approach to Irish Water properties, using population as a basis of apportionment. Previously, Irish Water valuations and consequent rates income have accrued to the local authority in which the property is situated. While population is a basis of apportionment used in most global valuations, there is precedent for other apportionment basis to be applied. Dublin City Council strongly disputed that the scale of Irish Water properties situated in Dublin City can be narrowly correlated solely to population of Dublin City. Notwithstanding, Dublin City Council's submissions countering this approach, the DHPLG have proceeded with it.

Dublin City Council has lost €8.4m of Irish Water related rates income in 2020 and every year thereafter. It was understood that the Irish Water transition process would be revenue neutral for local authorities. Grant funding for Dublin City Council was initially considered to partially offset the loss of Irish Water rates income, however, no grant funding will be forthcoming. This uncompensated income loss contracts DCC's funding base on a permanent basis.

Dublin Fire Brigade Emergency Ambulance Service

The HSE now pay the City Council €9.18m per annum in respect of the cost of providing the DFB emergency ambulance service although the incurred cost of providing the service is €13.18m. In 2019 Dublin City Council provided for a further income of €4m from the HSE towards the cost of the service. However the HSE continues to pay the lower amount. This has resulted in a shortfall in 2019 of €4m and the revenue budget was adjusted to reflect this.

It is not considered appropriate to provide for this income in 2020 given the intransigence of the HSE. The provision of ambulances is a responsibility of the HSE. Dublin City Council strongly urges that the Department of Housing, Planning and Local Government and the Department of Health to recognise the materiality of this issue and agree a reduction that recognises that health services are properly funded by the HSE.

Conclusion

The staff of Dublin City Council is committed to supporting the ongoing development of the Dublin economy. During the past year many notable events were held here in Dublin and in the process the City's international reputation and image has been significantly enhanced.

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, in particular Antoinette Power, 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 2019.

With local elections held in May 2019, the external membership of the Audit Committee and the Finance Strategic Policy Committee has changed. I wish to thank the members of the Finance Strategic Policy Committee and the Audit Committee for their contribution, who give freely and 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. I would also like to thank Councillor Séamas McGrattan, Chairperson of the Finance Strategic Policy Committee for his commitment to securing funding for Dublin City Council.

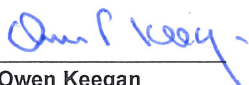
Kathy Quinn, FCPFA
Head of Finance

Dublin City Council

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

31 December 2019

- 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 2019, as set out on pages 14 to 31, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for Housing, Planning and Local Government.



Owen Keegan
Chief Executive



Kathy Quinn FCPFA
Head of Finance

23 March 2020

Date

23rd March 2020

Date

Dublin City Council

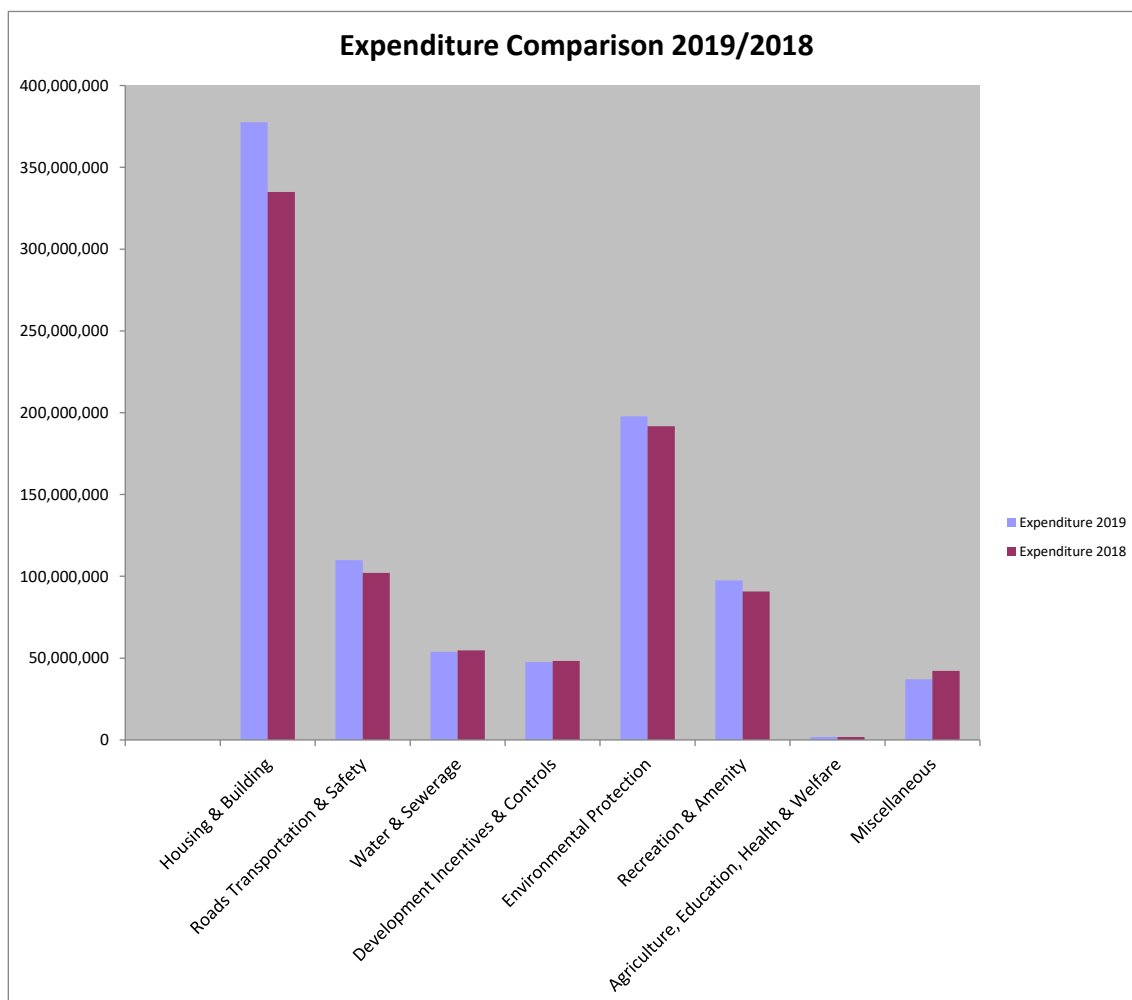
Audit Opinion to be prepared separately and inserted

GRAPHS

Revenue Accounts 2019 before transfers to Capital / Financial Profile at a glance

	Expenditure 2019	Expenditure 2018
Housing & Building	377,556,305	334,971,317
Roads Transportation & Safety	109,902,006	102,098,921
Water & Sewerage	53,851,643	54,675,649
Development Incentives & Controls	47,650,575	48,277,851
Environmental Protection	197,755,467	191,776,562
Recreation & Amenity	97,502,148	90,800,427
Agriculture, Education, Health & Welfare	1,780,840	1,845,392
Miscellaneous	37,075,995	42,218,500
Total Expenditure	923,074,979	866,664,619

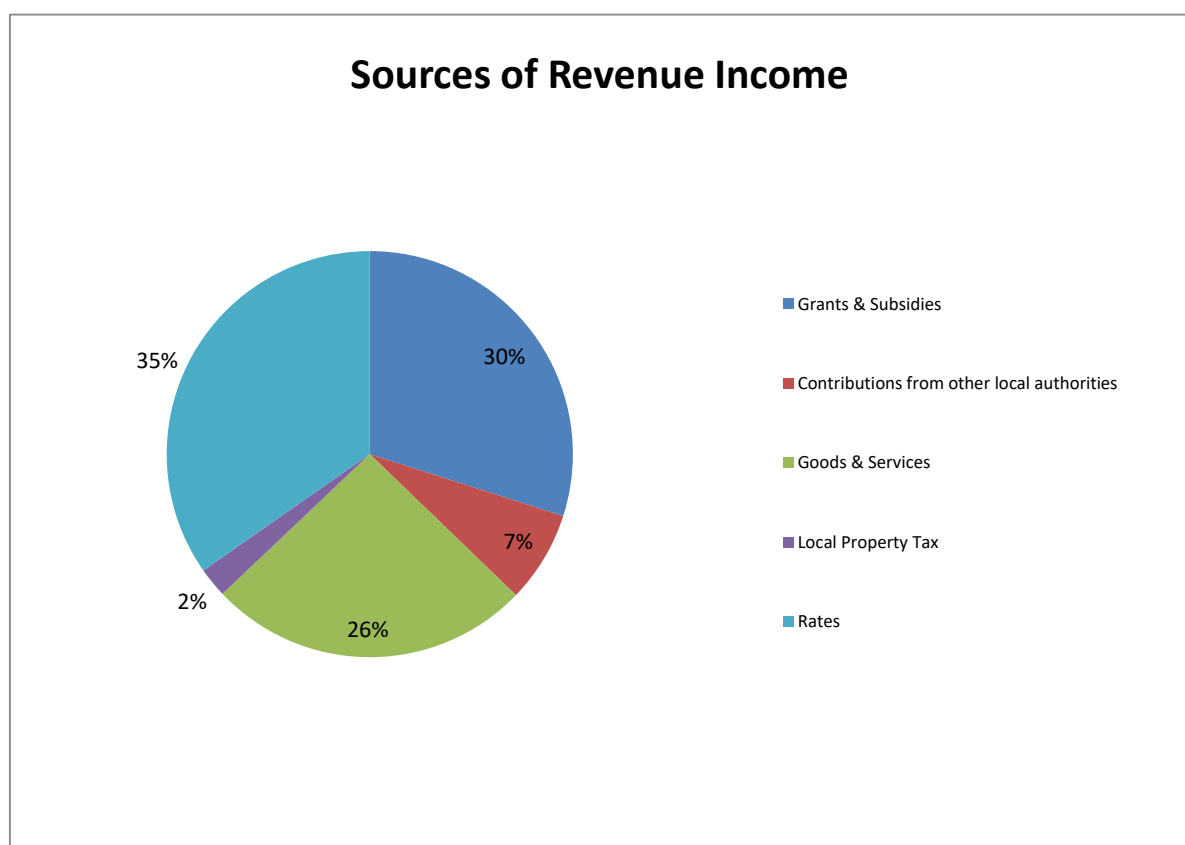
As per Income & Expenditure Account



Main Sources of Revenue Income

	2019 €
Grants & Subsidies	291,700,584
Contributions from other local authorities	71,019,425
Goods & Services	250,539,190
Local Property Tax	23,098,626
Rates	338,299,502
	<u>974,657,327</u>

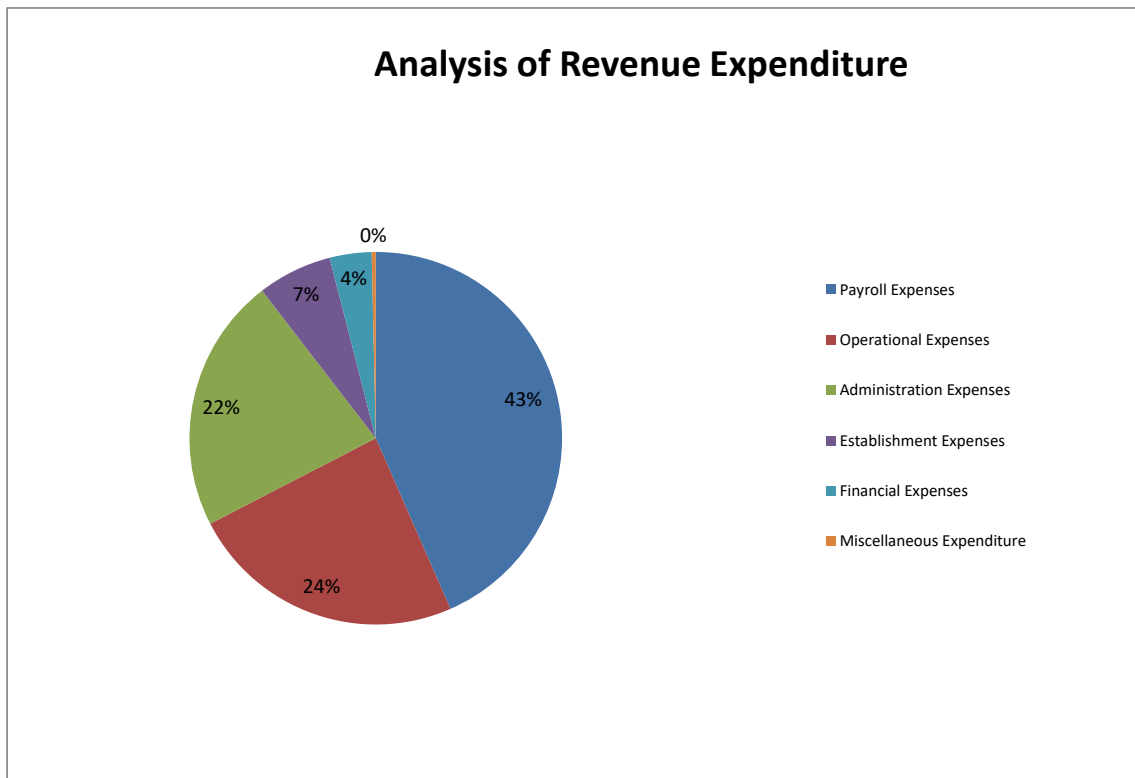
As per Note 15



Main Categories of Revenue Expenditure

	2019
	€
Payroll Expenses	400,961,584
Operational Expenses	221,306,930
Administration Expenses	204,356,189
Establishment Expenses	59,609,690
Financial Expenses	33,579,099
Miscellaneous Expenditure	3,261,487
Total Expenditure	<u>923,074,979</u>

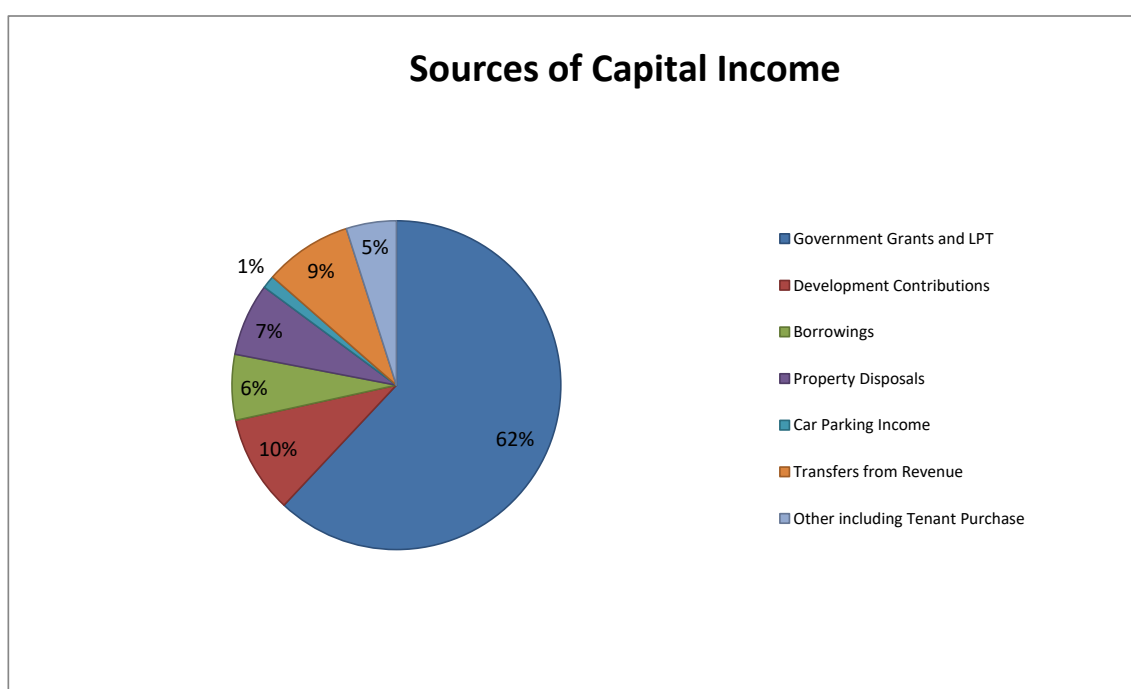
As per Appendix 1



Sources of Capital Income

	2019
	€
Government Grants and LPT	292,848,443
Development Contributions	45,336,912
Borrowings	30,475,770
Property Disposals	33,738,032
Car Parking Income	6,033,124
Transfers from Revenue	40,813,449
Other including Tenant Purchase	23,278,217
	<u>472,523,947</u>

As per Appendix 5

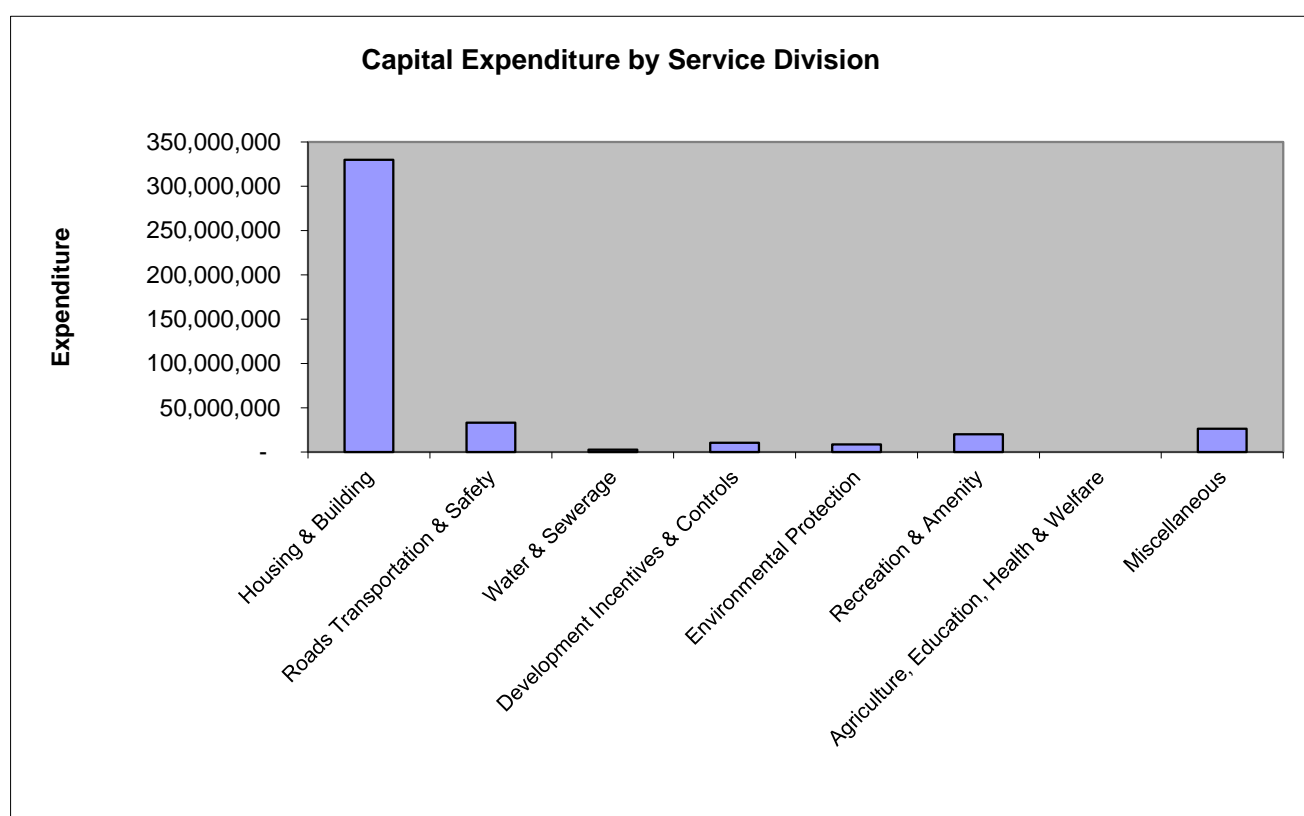


Capital Expenditure by Service Division

	2019 €
Housing & Building	329,779,055
Roads Transportation & Safety	33,204,961
Water & Sewerage	2,577,244
Development Incentives & Controls	10,348,482
Environmental Protection	8,411,465
Recreation & Amenity	20,112,709
Agriculture, Education, Health & Welfare	-
Miscellaneous	26,315,498

430,749,414

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, Planning and Local Government (DHPLG) at 31st December 2019. 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

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 Debt

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 from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements at a future date.

8.4 Revaluation

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

8.5 Disposals

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

8.6 Depreciation

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

The policies applied to assets subject to depreciation are as follows

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

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

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

9. Government Grants

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

10. Development Debtors & Income

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

11. Debt Redemption

The proceeds from the early redemption of loans by borrowers, are applied to the redemption of mortgage related borrowings from the HFA and OPW.

12. Lease Schemes

Rental payments under operating leases are charged to the Statement of Comprehensive Income (Income & Expenditure Statement). Assets acquired under a finance lease are included in fixed assets. The amount due on outstanding balances is shown under current liabilities and long-term creditors.

13. Stock

Stocks are valued on an average cost basis.

14. Work-in-Progress & Preliminary Expenditure

Work-in progress and preliminary expenditure is the accumulated historical cost of various capital related projects. The income accrued in respect of these projects is shown in the Statement of Financial Position (Balance Sheet) as 'Income WIP'.

15. Interest in Local Authority Companies

The interest of 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 the Environment and Local Government under section 169 of the Local Government Act 2001 in 2004.

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

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

Local Authority interests in companies and joint ventures are disclosed in Appendix 8 to the Annual Financial Statements. Local Authority transactions with government departments are governed by central government controls and procedures driven by government accounting rules.

FINANCIAL ACCOUNTS

STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2019

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
		2019	2019	2019	2018
	Notes	€	€	€	€
Housing & Building		377,556,305	338,153,410	39,402,894	42,837,336
Roads Transportation & Safety		109,902,006	56,443,693	53,458,313	45,957,860
Water Services		53,851,643	43,497,296	10,354,347	9,441,351
Development Management		47,650,575	22,089,897	25,560,679	27,103,043
Environmental Services		197,755,467	94,716,810	103,038,657	100,417,523
Recreation & Amenity		97,502,148	14,633,104	82,869,044	75,505,861
Agriculture, Education, Health & Welfare		1,780,840	686,264	1,094,576	1,065,972
Miscellaneous Services		37,075,995	43,038,725	(5,962,730)	(2,679,747)
Total Expenditure/Income	15	923,074,979	613,259,199	309,815,780	299,649,199
Net cost of Divisions to be funded from Rates & Local Property Tax					
Rates				338,299,502	324,255,552
Local Property Tax				23,098,626	23,085,069
Surplus/(Deficit) for Year before Transfers	16			51,582,348	47,691,422
Transfers from/(to) Reserves	14			(49,439,238)	(49,289,983)
Overall Surplus/(Deficit) for Year				2,143,110	(1,598,561)
General Reserve @ 1st January 2019				21,641,583	23,240,144
General Reserve @ 31st December 2019				23,784,693	21,641,583

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2019

	Notes	2019 €	2018 €
Fixed Assets	1		
Operational		6,970,346,614	6,747,257,482
Infrastructural		2,921,647,391	2,921,951,261
Community		234,242,182	233,859,415
Non-Operational		476,605,557	471,935,557
		10,602,841,744	10,375,003,715
Work in Progress and Preliminary Expenses	2	169,832,062	184,804,571
Long Term Debtors	3	515,541,228	481,146,447
Current Assets			
Stocks	4	5,975,935	5,204,205
Trade Debtors & Prepayments	5	256,690,495	221,955,333
Bank Investments		154,033,669	126,276,479
Cash at Bank		-	-
Cash in Transit		-	-
		416,700,099	353,436,017
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		5,515,532	4,200,242
Creditors & Accruals	6	204,316,761	184,954,549
Finance Leases		-	-
		209,832,293	189,154,791
Net Current Assets / (Liabilities)		206,867,806	164,281,226
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	516,167,378	476,508,822
Finance Leases		-	-
Refundable deposits	8	14,013,243	12,268,211
Other		102,191,540	76,714,218
		632,372,161	565,491,251
Net Assets		10,862,710,679	10,639,744,707
Represented by			
Capitalisation Account	9	10,602,841,744	10,375,003,715
Income WIP	2	146,594,675	165,490,096
Specific Revenue Reserve		29,013,652	29,013,652
General Revenue Reserve		23,784,693	21,641,583
Other Balances	10	60,475,915	48,595,661
Total Reserves		10,862,710,679	10,639,744,707

STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2019

	Note	2019 €	2019 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17	<u>(14,001,571)</u>	
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		227,838,029	
Increase/(Decrease) in WIP/Preliminary Funding		(18,895,421)	
Increase/(Decrease) in Reserves Balances	18	<u>31,233,768</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance		240,176,376	
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(227,838,029)	
(Increase)/Decrease in WIP/Preliminary Funding		14,972,509	
(Increase)/Decrease in Other Capital Balances	19	<u>11,054,159</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment		(201,811,361)	
Financing			
Increase/(Decrease) in Loan Financing	20	30,741,097	
(Increase)/Decrease in Reserve Financing	21	<u>(30,407,674)</u>	
Net Inflow/(Outflow) from Financing Activities		333,424	
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits		1,745,032	
Net Increase/(Decrease) in Cash and Cash Equivalents	22	26,441,900	<u><u>26,441,900</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 @ 1/1/2019	163,138,300	44,588,127	6,052,798,614	994,892,819	29,497,775	15,863,729	202,241,112	2,478,520,075	819,218,158	10,800,758,709
Additions										
- Purchased	-	-	177,640,055	6,105,000	2,345,117	82,345	71,484	-	-	186,244,001
- Transfers WIP	-	1,104,029	40,849,898	11,922,118	-	3,253,096	-	3,840,039	-	60,969,180
Disposals\Statutory Transfers	-	-	(10,332,103)	(1,441,000)	(1,510,941)	(603,014)	-	-	-	(13,887,058)
Revaluations	-	-	-	-	-	-	60,000	-	-	60,000
Historical Cost Adjustments	-	(673,188)	-	-	-	-	-	-	-	(673,188)
Accumulated Costs @ 31/12/2019	163,138,300	45,018,968	6,260,956,464	1,011,478,937	30,331,951	18,596,156	202,372,596	2,482,360,114	819,218,158	11,033,471,644
Depreciation										
Depreciation @ 1/1/2019	-	12,969,824	-	-	21,676,322	15,321,876	-	-	375,786,972	425,754,994
Provision for Year	-	179,558	-	-	1,428,583	921,771	-	-	4,143,909	6,673,821
Disposals\Statutory Transfers	-	-	-	-	(1,205,698)	(593,217)	-	-	-	(1,798,915)
Accumulated Depreciation @ 31/12/2019	-	13,149,382	-	-	21,899,207	15,650,430	-	-	379,930,881	430,629,900
Net Book Value @ 31/12/2019	163,138,300	31,869,586	6,260,956,464	1,011,478,937	8,432,744	2,945,726	202,372,596	2,482,360,114	439,287,277	10,602,841,744
Net Book Value @ 31/12/2018	163,138,300	31,618,303	6,052,798,614	994,892,819	7,821,453	541,853	202,241,112	2,478,520,075	443,431,186	10,375,003,715
Net Book Value by Category										
Operational	-	-	6,260,956,464	698,011,681	8,432,743	2,945,726	-	-	-	6,970,346,614
Infrastructural	-	-	-	-	-	-	-	2,482,360,114	439,287,277	2,921,647,391
Community	-	31,869,586	-	-	-	-	202,372,596	-	-	234,242,182
Non-Operational	163,138,300	-	-	313,467,257	-	-	-	-	-	476,605,557
Net Book Value @ 31/12/2019	163,138,300	31,869,586	6,260,956,464	1,011,478,938	8,432,743	2,945,726	202,372,596	2,482,360,114	439,287,277	10,602,841,744

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 2019 €	Unfunded 2019 €	Total 2019 €	Total 2018 €
Expenditure				
Work in Progress	142,423,949	-	142,423,949	177,104,931
Preliminary Expenses	27,408,113	-	27,408,113	7,699,640
	169,832,062	-	169,832,062	184,804,571
Income				
Work in Progress	123,180,133	-	123,180,133	159,888,736
Preliminary Expenses	23,414,542	-	23,414,542	5,601,360
	146,594,675	-	146,594,675	165,490,096
Net Expended				
Work in Progress	19,243,816	-	19,243,816	17,216,195
Preliminary Expenses	3,993,571	-	3,993,571	2,098,280
Net Over/(Under) Expenditure	23,237,387	-	23,237,387	19,314,475

3. Long Term Debtors

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

	Balance @ 1/1/2019 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2019 €	Balance @ 31/12/2018 €
Long Term Mortgage Advances*	192,737,151	48,690,683	10,915,336	9,749,792	-	220,762,706	192,737,151
Tenant Purchases Advances	1,457,169	-	653,570	-	-	803,599	1,457,169
Shared Ownership Rented Equity	35,303,875	-	1,478,933	4,951,723	-	28,873,219	35,303,875
	229,498,195	48,690,683	13,047,839	14,701,515	-	250,439,524	229,498,195
Recoupable Loan Advances						205,610,165	217,634,033
Capital Advance Leasing Facility						102,191,538	76,714,219
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						(29,700,000)	(29,700,000)
						528,541,228	494,146,447
Less: Amounts falling due within one year (Note 5)						(13,000,000)	(13,000,000)
Total Amounts falling due after more than one year						515,541,228	481,146,447

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2019 €	2018 €
Central Stores	-	-
Other Depots	5,975,935	5,204,205
Total	5,975,935	5,204,205

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2019 €	2018 €
Government Debtors	197,266,443	148,271,098
Commercial Debtors	49,825,514	75,793,683
Non-Commercial Debtors	44,839,724	39,981,187
Development Levy Debtors	39,390,531	39,402,386
Other Services	9,770,230	8,192,949
Other Local Authorities	6,735,340	13,082,029
Revenue Commissioners	-	-
Other	-	-
Add: Amounts falling due within one year (Note 3)	13,000,000	13,000,000
Total Gross Debtors	360,827,782	337,723,333
Less: Provision for Doubtful Debts	(114,232,580)	(121,103,465)
Total Trade Debtors	246,595,202	216,619,868
Prepayments	10,095,293	5,335,465
	256,690,495	221,955,333

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2019 €	2018 €
Trade creditors	30,099,698	46,258,680
Grants	-	-
Revenue Commissioners	20,107,413	16,994,650
Other Local Authorities	214,255	1,139,827
Other Creditors	3,222,267	4,967,639
	53,643,633	69,360,795
Accruals	70,591,999	43,198,642
Deferred Income	56,081,129	47,395,112
Add: Amounts falling due within one year (Note 7)	24,000,000	25,000,000
	204,316,761	184,954,549

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2019	Balance @ 31/12/2018
	€	€	€	€	€
Balance @ 1/1/2019	490,787,937	-	10,720,885	501,508,822	523,689,169
Borrowings	79,301,328	-	-	79,301,328	37,782,997
Repayment of Principal	(22,628,731)	-	(1,675,077)	(24,303,807)	(25,359,267)
Early Redemptions	(16,338,965)	-	-	(16,338,965)	(34,604,076)
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2019	531,121,570	-	9,045,808	540,167,378	501,508,822
Less: Amounts falling due within one year (Note 6)				(24,000,000)	(25,000,000)
Total Amounts falling due after more than one year				516,167,378	476,508,822

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2019	Balance @ 31/12/2018
	€	€	€	€	€
Mortgage loans*	198,200,825	-	-	198,200,825	169,593,030
Non-Mortgage loans					
Asset/Grants	36,097,500	-	-	36,097,500	5,803,115
Revenue Funding	-	-	-	-	-
Bridging Finance	73,872,753	-	-	73,872,753	73,872,753
Recoupable	196,564,357	-	9,045,808	205,610,165	217,634,033
Shared Ownership – Rented Equity	26,386,135	-	-	26,386,135	34,605,891
	531,121,570	-	9,045,808	540,167,378	501,508,822
Less: Amounts falling due within one year (Note 6)				(24,000,000)	(25,000,000)
Total Amounts falling due after more than one year				516,167,378	476,508,822

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2019 €	2018 €
Opening Balance at 1 January	12,268,211	8,925,527
Deposits received	1,764,823	3,409,984
Deposits repaid	(19,791)	(67,301)
Closing Balance at 31 December	14,013,243	12,268,211

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 @ 1/1/2019 €	Purchased €	Transfers WIP €	Disposals\Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2019 €	Balance @ 31/12/2018 €
Grants	2,344,313,931	179,067,218	56,989,056	(6,488,518)	-	-	2,573,881,687	2,344,313,931
Loans	-	-	-	-	-	-	-	-
Revenue funded	20,333,024	1,044,813	-	(1,757,240)	-	-	19,620,597	20,333,024
Leases	-	-	-	-	-	-	-	-
Development Levies	8,901,997	-	110,885	-	-	-	9,012,882	8,901,997
Tenant Purchase Annuities	(17,927,939)	-	-	(4,206,300)	-	-	(22,134,239)	(17,927,939)
Unfunded	-	-	-	-	-	-	-	-
Historical	7,767,248,974	-	-	-	-	(673,188)	7,766,575,786	7,767,248,974
Other	677,888,722	6,131,970	3,869,239	(1,435,000)	60,000	-	686,514,931	677,888,722
Total Gross Funding	10,800,758,709	186,244,001	60,969,180	(13,887,058)	60,000	(673,188)	11,033,471,644	10,800,758,709
Less: Amortised							(430,629,900)	(425,754,994)
Total *							10,602,841,744	10,375,003,715

* 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 @ 1/1/2019 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2019 €	Balance @ 31/12/2018 €
Development Levies balances	(i)	105,593,043	-	(1,794,182)	45,336,912	(25,875,354)	123,260,418	105,593,043
Capital account balances including asset formation and enhancement	(ii)	(84,930,705)	(1,748,838)	(322,903,984)	299,724,084	29,769,032	(80,090,411)	(84,930,705)
Voluntary & Affordable Housing Balances	(iii)							
- Voluntary Housing		36,834	-	(25,632,338)	25,539,859	-	(55,644)	36,834
- Affordable Housing		(12,395,391)	-	(928,897)	7,235,241	-	(6,089,047)	(12,395,391)
Reserves created for specific purposes	(iv)	94,383,879	(1,205,823)	(944,334)	2,825,947	12,890,603	107,950,272	94,383,879
A. Net Capital Balances		102,687,660	(2,954,661)	(352,203,735)	380,662,043	16,784,281	144,975,587	102,687,660
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(84,499,672)	(54,091,999)
Interest in Associated Companies	(vi)						-	-
B. Non Capital Balances							(84,499,672)	(54,091,999)
Total Other Balances							60,475,915	48,595,661

*(i) Denotes Debit Balances

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

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Capital Account Analysis

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

	2019 €	2018 €
Net WIP & Preliminary Expenses (Note 2)	(23,237,387)	(19,314,475)
Net Capital Balances (Note 10)	144,975,587	102,687,660
Capital Balance Surplus/(Deficit) @ 31 December	121,738,200	83,373,185

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

	2019 €	2018 €
Opening Balance @ 1 January	83,373,185	31,019,425
Expenditure	430,749,414	384,914,083
Income		
- Grants	292,848,443	290,981,601
- Loans	30,475,770	157,423
- Other	108,386,285	109,805,218
Total Income	431,710,498	400,944,242
Net Revenue Transfers	37,403,930	36,323,601
Closing Balance @ 31 December	121,738,199	83,373,185

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2019 Loan Annuity €	2019 Rented Equity €	2019 Total €	2018 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	220,762,706	28,873,219	249,635,925	228,041,026
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(198,200,825)	(26,386,135)	(224,586,959)	(204,198,921)
Surplus/(Deficit) in Funding @ 31st December	22,561,881	2,487,085	25,048,966	23,842,105

NOTE: Cash on Hand relating to Redemptions and Relending

€
(6,665,059) *

* Cash on hand relating to Redemptions and Relending is €2,278,266. Loans issued awaiting borrowing is €8,943,325 resulting in a negative cash balance of (€6,665,059).

13. Summary of Plant & Materials Account

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

	2019 Plant & Machinery €	2019 Materials €	2019 Total €	2018 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:

	2019 Transfers from Reserves €	2019 Transfers to Reserves €	2019 Net €	2018 €
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	181,386	181,386	1,262,473
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	11,853,921	11,853,921	11,703,910
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	(3,409,519)	40,813,449	37,403,930	36,323,600
Surplus/(Deficit) for Year	(3,409,519)	52,848,757	49,439,238	49,289,983

15. Analysis of Revenue Income

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

	Appendix No	2019		2018	
		€	%	€	%
Grants & Subsidies	3	291,700,584	30%	247,606,065	27%
Contributions from other local authorities		71,019,425	7%	68,094,671	7%
Goods & Services	4	250,539,190	26%	251,314,684	28%
		613,259,199	63%	567,015,420	62%
Local Property Tax		23,098,626	2%	23,085,069	3%
Rates		338,299,502	35%	324,255,552	35%
Total Income		974,657,327	100%	914,356,041	100%

From 2017 onwards, local authorities 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. Dublin City Council PRD in 2014 was €16,428,262.

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 2019 €	Transfers 2019 €	Including Transfers 2019 €	Budget 2019 €	(Over)/Under Budget 2019 €
Housing & Building	377,556,305	23,946,427	401,502,732	380,546,477	(20,956,255)
Roads Transportation & Safety	109,902,006	5,021,472	114,923,478	117,046,880	2,123,402
Water Services	53,851,643	2,371,912	56,223,555	62,117,093	5,893,538
Development Management	47,650,575	1,887,894	49,538,469	50,334,159	795,690
Environmental Services	197,755,467	4,452,009	202,207,476	200,785,245	(1,422,231)
Recreation & Amenitv	97,502,148	2,906,729	100,408,877	102,786,965	2,378,088
Aariculture. Education. Health & Welfare	1,780,840	-	1,780,840	2,317,746	536,906
Miscellaneous Services	37,075,995	12,262,314	49,338,309	54,989,157	5,650,848
Total Divisions	923,074,979	52,848,757	975,923,736	970,923,722	(5,000,014)
Local Property Tax					
Rates					
Dr/Cr Balance					
(Deficit)/Surplus for Year	923,074,979	52,848,757	975,923,736	970,923,722	(5,000,014)

	INCOME				
	Excluding Transfers 2019 €	Transfers 2019 €	Including Transfers 2019 €	Budget 2019 €	Over/(Under) Budget 2019 €
	338,153,410	466,316	338,619,726	313,353,120	25,266,606
	56,443,693	12,272	56,455,965	55,637,259	818,706
	43,497,296	-	43,497,296	48,232,837	(4,735,541)
	22,089,897	302,000	22,391,897	21,938,867	453,030
	94,716,810	715,004	95,431,814	93,746,759	1,685,055
	14,633,104	428,535	15,061,639	15,111,921	(50,282)
	686,264	-	686,264	795,850	(109,587)
	43,038,725	1,485,392	44,524,117	41,340,635	3,183,482
	613,259,199	3,409,519	616,668,717	590,157,248	26,511,469
	23,098,626	-	23,098,626	23,098,626	-
	338,299,502	-	338,299,502	338,194,241	105,261
	974,657,327	3,409,519	978,066,845	951,450,115	26,616,730

NET
(Over)/Under Budget 2019 €
4,310,352
2,942,108
1,157,997
1,248,719
262,824
2,327,806
427,320
8,834,330
21,511,456
-
105,261
(19,473,607)
2,143,110

NOTES TO AND FORMING PART OF THE ACCOUNTS

2019

€

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

Operating Surplus/(Deficit) for Year	2,143,110
(Increase)/Decrease in Stocks	(771,730)
(Increase)/Decrease in Trade Debtors	(34,735,163)
Increase/(Decrease) in Creditors Less than One Year	19,362,212
	<u>(14,001,571)</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	17,667,376
Increase/(Decrease) in Other Reserve Balances	13,566,392
	<u>31,233,768</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	4,840,294
(Increase)/Decrease in Voluntary Housing Balances	(92,478)
(Increase)/Decrease in Affordable Housing Balances	6,306,344
	<u>11,054,159</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(34,394,781)
Increase/(Decrease) in Mortgage Loans	28,607,795
Increase/(Decrease) in Asset/Grant Loans	30,294,386
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	(12,023,868)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(8,219,756)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	1,000,000
Increase/(Decrease) in Other Creditors - Deferred Income	25,477,321
	<u>30,741,097</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2019
€

21. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(30,407,674)
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>(30,407,674)</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	27,757,190
Increase/(Decrease) in Cash at Bank/Overdraft	(1,315,290)
Increase/(Decrease) in Cash in Transit	-
	<u>26,441,900</u>

23. Post Balance Sheet (Non Adjusting)Event

At the financial year end on 31/12/2019 initial reports were emerging from China about Covid-19.

In the interim the WHO has declared it a pandemic which has resulted in unprecedented restrictions on travel and movement.

This health crisis has, in a short space of time, resulted in effectively locking down economic activity within the county and country for the vast majority of businesses, and brings with it financial uncertainty and consequences that will be of proportions impossible to estimate effectively at this time.

The global economic shock created by the COVID 19 pandemic has been faster and more severe than the 2008 financial crash. It is clear, however, even at this point of the crisis that the financial impact will be significant but an estimate of such costs both in terms of dealing with the crisis and the direct impact on other Income and Expenditure for the local authority cannot be estimated at this time as the crisis is ongoing.

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2019

	2019 €	2018 €
Payroll Expenses		
Salary & Wages	294,907,093	285,010,091
Pensions (incl Gratuities)	96,924,873	95,847,676
Other costs	9,129,618	7,374,218
Total	400,961,584	388,231,985
Operational Expenses		
Purchase of Equipment	2,498,340	1,432,748
Repairs & Maintenance	16,726,656	15,520,990
Contract Payments	52,271,420	52,504,691
Agency services	2,943,348	3,059,887
Machinery Yard Charges incl Plant Hire	8,364,899	9,247,804
Purchase of Materials & Issues from Stores	20,415,446	20,414,336
Payment of Grants	19,544,266	20,250,954
Members Costs	532,840	549,662
Travelling & Subsistence Allowances	11,317,452	11,070,578
Consultancy & Professional Fees Payments	8,001,503	7,775,683
Energy / Utilities Costs	13,736,346	13,754,769
Other	64,954,413	62,516,226
Total	221,306,930	218,098,328
Administration Expenses		
Communication Expenses	4,565,638	4,985,098
Training	2,741,688	2,278,852
Printing & Stationery	2,697,532	2,423,028
Contributions to other Bodies	178,363,281	151,735,342
Other	15,988,049	14,618,119
Total	204,356,189	176,040,439
Establishment Expenses		
Rent & Rates	44,516,638	30,754,661
Other	15,093,052	13,067,242
Total	59,609,690	43,821,903
Financial Expenses	33,579,099	37,761,857
Miscellaneous Expenses	3,261,487	2,710,107
Total Expenditure	923,074,979	866,664,619

**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	72,543,419	460,474	893,070	-	1,353,544
A02	Housing Assessment, Allocation and Transfer	7,385,185	1,138,012	418,279	-	1,556,291
A03	Housing Rent and Tenant Purchase Administration	9,557,860	-	89,677,506	-	89,677,506
A04	Housing Community Development Support	23,075,395	20,000	214,607	-	234,607
A05	Administration of Homeless Service	175,569,300	148,979,762	468,377	7,712,408	157,160,546
A06	Support to Housing Capital & Affordable Prog.	29,409,874	13,584,479	263,320	-	13,847,799
A07	RAS Programme	45,753,943	41,813,789	3,061,010	-	44,874,800
A08	Housing Loans	10,841,094	141,323	6,878,094	-	7,019,416
A09	Housing Grants	12,418,243	6,850,734	-	-	6,850,734
A11	Agency & Recoupable Services	10,613	-	2,330,697	-	2,330,697
A12	HAP Programme	14,937,806	13,713,787	-	-	13,713,787
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		401,502,731	226,702,359	104,204,959	7,712,408	338,619,726
Less Transfers to/from Reserves		23,946,427		466,316		466,316
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		377,556,305		103,738,643		338,153,410

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	10,106,503	-	-	-	-
B04	Local Road - Maintenance and Improvement	40,632,974	5,780,600	1,308,263	-	7,088,863
B05	Public Lighting	10,455,250	-	55,233	-	55,233
B06	Traffic Management Improvement	30,502,902	292,379	11,497,608	361,413	12,151,400
B07	Road Safety Engineering Improvement	-	-	-	-	-
B08	Road Safety Promotion/Education	4,003,830	31,700	1,999	-	33,699
B09	Maintenance & Management of Car Parking	13,810,596	-	35,466,901	-	35,466,901
B10	Support to Roads Capital Prog.	3,832,791	5,668	12,272	-	17,940
B11	Agency & Recoupable Services	1,578,630	283,751	1,364,177	(6,000)	1,641,928
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		114,923,477	6,394,099	49,706,453	355,413	56,455,965
Less Transfers to/from Reserves		5,021,472		12,272		12,272
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		109,902,006		49,694,181		56,443,693

**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	28,527,203	1,724,574	26,823,225	-	28,547,798
C02	Operation and Maintenance of Waste Water Treatment	11,320,623	-	11,320,623	-	11,320,623
C03	Collection of Water and Waste Water Charges	-	-	-	-	-
C04	Operation and Maintenance of Public Conveniences	286,207	-	1,770	-	1,770
C05	Admin of Group and Private Installations	-	-	-	-	-
C06	Support to Water Capital Programme	-	-	-	-	-
C07	Agency & Recoupable Services	3,586,374	-	3,117,048	280,565	3,397,614
C08	Local Authority Water and Sanitary Services	12,503,148	1,800	227,691	-	229,491
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		56,223,555	1,726,374	41,490,357	280,565	43,497,296
Less Transfers to/from Reserves		2,371,912		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		53,851,643		41,490,357		43,497,296

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	5,831,310	-	95,393	-	95,393
D02	Development Management	8,593,031	60,000	3,084,189	1,500	3,145,689
D03	Enforcement	2,453,838	80,062	142,282	-	222,344
D04	Op & Mtce of Industrial Sites & Commercial Facilities	11,181,914	-	5,165,559	585,492	5,751,051
D05	Tourism Development and Promotion	60,801	-	-	-	-
D06	Community and Enterprise Function	8,514,285	5,951,599	148,117	-	6,099,716
D07	Unfinished Housing Estates	-	-	-	-	-
D08	Building Control	3,544,454	-	1,205,982	1,600,000	2,805,982
D09	Economic Development and Promotion	6,141,481	2,287,869	105,656	198,000	2,591,526
D10	Property Management	287,580	-	391,788	-	391,788
D11	Heritage and Conservation Services	2,934,973	512,000	234,202	-	746,202
D12	Agency & Recoupable Services	(5,197)	-	542,206	-	542,206
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		49,538,469	8,891,530	11,115,374	2,384,992	22,391,897
Less Transfers to/from Reserves		1,887,894		302,000		302,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		47,650,575		10,813,374		22,089,897

**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	1,436,428	-	-	35,964	35,964
E02	Op & Mtce of Recovery & Recycling Facilities	4,081,060	30,852	1,309,249	-	1,340,101
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	1,781,836	-	(8,308)	-	(8,308)
E05	Litter Management	4,520,618	90,746	52,548	-	143,294
E06	Street Cleaning	43,935,362	-	374,873	-	374,873
E07	Waste Regulations, Monitoring and Enforcement	5,828,039	990,950	5,175,296	172,055	6,338,301
E08	Waste Management Planning	1,376,607	758,902	116,532	281,612	1,157,046
E09	Maintenance and Upkeep of Burial Grounds	4,480	-	2,411	-	2,411
E10	Safety of Structures and Places	3,856,818	429,267	2,667,997	463,859	3,561,123
E11	Operation of Fire Service	129,029,489	7,094,216	14,210,713	59,066,812	80,371,741
E12	Fire Prevention	3,252,129	14,145	-	-	14,145
E13	Water Quality, Air and Noise Pollution	968,080	1,895	1,770	8,800	12,465
E14	Agency & Recoupable Services	1,293,755	-	1,257,426	-	1,257,426
E15	Climate Change and Flooding	842,774	706,798	100,000	24,435	831,232
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		202,207,476	10,117,771	25,260,507	60,053,536	95,431,814
Less Transfers to/from Reserves		4,452,009		715,004		715,004
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		197,755,467		24,545,503		94,716,810

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	10,854,013	19,492	3,210,136	-	3,229,628
F02	Operation of Library and Archival Service	25,919,651	661,589	472,880	42,398	1,176,867
F03	Op, Mtce & Imp of Outdoor Leisure Areas	25,466,611	3,650	1,202,754	72,000	1,278,404
F04	Community Sport and Recreational Development	20,555,923	3,636,713	2,211,687	-	5,848,400
F05	Operation of Arts Programme	17,612,678	240,600	1,738,580	-	1,979,180
F06	Agency & Recoupable Services	-	-	1,549,160	-	1,549,160
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		100,408,877	4,562,044	10,385,197	114,398	15,061,639
Less Transfers to/from Reserves		2,906,729		428,535		428,535
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		97,502,148		9,956,662		14,633,104

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

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
G01	Land Drainage Costs	-	-	-	-	-
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	704,794	30,725	256,368	-	287,093
G05	Educational Support Services	1,076,046	399,171	-	-	399,171
G06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		1,780,840	429,896	256,368	-	686,264
Less Transfers to/from Reserves		-		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		1,780,840		256,368		686,264

**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	-	-	-	-	-
H02	Profit/Loss Stores Account	-	-	-	-	-
H03	Adminstration of Rates	26,031,006	14,421,635	1,519,319	-	15,940,954
H04	Franchise Costs	1,268,454	-	726,493	-	726,493
H05	Operation of Morgue and Coroner Expenses	128,386	62,683	-	22,982	85,664
H06	Weighbridges	-	-	-	-	-
H07	Operation of Markets and Casual Trading	1,126,313	-	415,204	-	415,204
H08	Malicious Damage	9,071	6,725	-	-	6,725
H09	Local Representation/Civic Leadership	6,014,675	-	300,594	-	300,594
H10	Motor Taxation	5,652,416	-	-	-	-
H11	Agency & Recoupable Services	9,107,988	18,385,470	8,567,883	95,131	27,048,483
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		49,338,309	32,876,512	11,529,493	118,113	44,524,117
Less Transfers to/from Reserves		12,262,314		1,485,392		1,485,392
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		37,075,995		10,044,101		43,038,725
TOTAL ALL DIVISIONS		923,074,979	291,700,584	250,539,190	71,019,425	613,259,199

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2019 €	2018 €
Department of Housing, Planning and Local Government		
Housing Grants & Subsidies	226,506,000	189,799,674
Local Improvement Schemes	-	-
Road Grants	5,780,600	5,780,600
Water Services Group Schemes	1,726,374	1,726,374
Environmental Protection/Conservation Grants	6,960,378	5,922,715
Library Services	-	156,750
Urban and Village Renewal Schemes	840,139	1,246,749
Miscellaneous	28,748,801	26,165,632
	270,562,292	230,798,493
Other Departments and Bodies		
Road Grants	581,798	743,336
Local Enterprise Office	2,065,861	1,843,013
Community Employment Schemes	-	-
Civil Defence	429,267	409,891
Higher Education Grants	-	-
Miscellaneous	18,061,366	13,811,332
	21,138,292	16,807,572
Total	291,700,584	247,606,065

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2019 €	2018 €
Rents from Houses	93,271,252	87,271,529
Housing Loans Interest & Charges	6,864,558	6,528,502
Domestic Water	-	-
Commercial Water	-	-
Irish Water	40,105,115	41,631,500
Domestic Refuse	81,379	75,900
Commercial Refuse	5,888,667	5,072,641
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	4,420,155	3,844,488
Parking Fines/Charges	41,052,656	38,636,647
Recreation & Amenity Activities	8,561,343	8,828,171
Library Fees/Fines	3,564	86,930
Agency Services	9,182,000	9,182,000
Pension Contributions	11,072,794	11,419,504
Property Rental & Leasing of Land	6,361,790	6,252,181
Landfill Charges	-	-
Fire Charges	2,586,014	2,602,959
NPPR	6,330,903	6,774,750
Misc. (Detail)	14,756,999	23,106,982
	250,539,190	251,314,684

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2019	2018
	€	€
EXPENDITURE		
Payment to Contractors	181,521,918	150,205,134
Purchase of Land	1,175,679	3,852,677
Purchase of Other Assets/Equipment	133,410,701	114,510,870
Professional & Consultancy Fees	13,949,551	15,499,884
Other	100,691,564	100,845,519
Total Expenditure (Net of Internal Transfers)	430,749,414	384,914,083
Transfers to Revenue	3,409,519	1,128,770
Total Expenditure (Incl Transfers) *	434,158,933	386,042,854
INCOME		
Grants and LPT	292,848,443	290,981,601
Non - Mortgage Loans	30,475,770	157,423
Other Income		
(a) Development Contributions	45,336,912	40,909,196
(b) Property Disposals		
- Land	6,847,555	2,584,826
- LA Housing	4,218,789	4,850,581
- Other property	22,671,687	-
(c) Purchase Tenant Annuities	612,785	938,887
(d) Car Parking	6,033,124	5,977,507
(e) Other	22,665,432	54,544,221
Total Income (Net of Internal Transfers)	431,710,498	400,944,243
Transfers from Revenue	40,813,449	37,452,371
Total Income (Incl Transfers) *	472,523,947	438,396,613
Surplus\Deficit) for year	38,365,014	52,353,760
Balance (Debit)\Credit @ 1 January	83,373,185	31,019,425
Balance (Debit)\Credit @ 31 December	121,738,199	83,373,185

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @	EXPENDITURE	INCOME				TRANSFERS			BALANCE @
	1/1/2019		Grants and LPT	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	31/12/2019
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(59,145,680)	329,779,055	270,201,021	30,475,770	37,817,827	338,494,618	13,459,020	428,127	455,057	(36,944,167)
Road Transportation & Safety	37,873,388	33,204,961	17,053,871	-	7,312,408	24,366,279	5,075,412	209,221	-	33,900,897
Water Services	5,275,370	2,577,244	588,467	-	2,013,920	2,602,387	49,000	-	-	5,349,513
Development Management	68,838,221	10,348,482	275,446	-	38,288,842	38,564,288	1,947,708	127,000	(1,449,534)	97,425,201
Environmental Services	(17,417,124)	8,411,465	737,594	-	7,420,559	8,158,153	4,858,725	80,004	251,430	(12,640,285)
Recreation & Amenity	9,164,259	20,112,709	2,955,947	-	15,327,586	18,283,533	4,249,613	865,810	720,053	11,438,939
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	38,784,751	26,315,498	1,036,097	-	205,143	1,241,240	11,173,971	1,699,357	22,994	23,208,101
TOTAL	83,373,185	430,749,414	292,848,443	30,475,770	108,386,285	431,710,498	40,813,449	3,409,519	-	121,738,199

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2019

A Debtor type	B Incoming arrears @ 1/1/2019	C Accrued - current year debit (Gross)	D Vacant property adjustments	E Write offs	F Waivers	G Total for collection =(B+C-D-E-F)	H Amount collected	I Closing arrears @ 31/12/2019 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
	€	€	€	€	€	€	€	€	€	
Rates	27,761,895	338,299,503	7,559,908	15,349,723	-	343,151,767	320,093,620	23,058,147	2,036,003	94%
Rents & Annuities	27,830,725	92,067,554	-	1,061,190	-	118,837,089	87,263,690	31,573,399	-	73%
Housing Loans	9,071,074	19,281,079	-	-	-	28,352,153	21,160,708	7,191,446	-	75%

*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
Ballymun Regeneration Limited	100%	Subsidiary	-	-	-	-	-	Y	31/12/2018
Poppintree Neighbour Centre Management Company Limited	6%	Associate	67,725	14,215	161,750	178,485	(4,299)	N	31/12/2018
Coultry Neighbourhood Centre Management Company Limited	12%	Associate	56,577	8,638	54,201	56,367	6,939	N	31/12/2018
Shangan Neighbourhood Centre Management Company Limited	43%	Associate	43,914	2,959	69,090	50,513	(9,515)	N	31/12/2018
Forestwood Management Company Limited	67%	Subsidiary	11,461	13,960	20,321	39,357	(22,629)	N	31/05/2019
City of Dublin Energy Management Agency (CODEMA) Limited	60%	Subsidiary	532,632	272,361	2,969,657	2,928,692	260,144	N	31/12/2019
Hugh Lane Gallery Trust Limited	100%	Subsidiary	2,354	2,354	-	-	-	Y	31/12/2017
Temple Bar Cultural Trust Limited	100%	Subsidiary	51,923,368	31,365,131	999,905	915,365	8,744,691	N	31/12/2018
Fishamble Music Limited	100%	Subsidiary	1,270,555	316,667	25,786	42,790	(151,922)	N	31/12/2018
Irish Film Centre Development Limited	100%	Subsidiary	176,493	176,490	56,492	56,492	-	N	31/12/2018
Dublin City Sports and Leisure Services Limited	100%	Subsidiary	3,025,961	759,942	2,515,989	2,212,931	2,210,019	N	31/12/2018
Parnell Square Foundation Limited	50%	Subsidiary	27,746	7,527	1,000,000	1,109,113	20,219	N	31/12/2018
PSQ Development Ltd	50%	Subsidiary	3,584,026	3,621,646	-	21,116	(37,621)	N	31/12/2018
The Ringsend Toll Bridge Designated Activity Company	100%	Subsidiary	1,920,000	984,000	2,727,000	2,424,000	936,000	N	31/12/2018
Plato Dublin Business Support Limited	33%	Joint Venture	62,293	62,293	166,472	166,472	-	N	31/12/2018
Dublin Enterprise & Technology Centre CLG	11%	Associate	5,018,349	3,003,861	1,478,328	1,362,149	1,206,760	N	31/12/2018
Dublin City Council Culture Company CLG	100%	Subsidiary	112,269	107,732	970,033	965,496	4,537	N	31/12/2018

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.