

AUDITED

ANNUAL FINANCIAL STATEMENT

Galway County Council

For the year ended 31st December 2014

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Galway County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2014

I am pleased to present the Annual Financial Statement (AFS) for Galway County Council for the year ending 31 December 2014. The AFS has been prepared in accordance with the Local Authority Accounting Code of Practice and includes a Statement of Comprehensive Income (formerly Income and Expenditure Account) and a Statement of Financial Position (formerly Balance Sheet) which details the assets and liabilities of the Council as at 31 December 2014. In addition there are notes and appendices which provide additional information on key figures in the accounts.

Key changes to AFS 2014

I would draw the readers attention to accounting policies 18 and 19.

Arising from accounting policy 18, Fixed Assets with a net book value of €285M relating to the water and waste water network infrastructure were transferred to Irish Water in accordance with the Water Services (No. 2) Act 2013 (Property Vesting Day) Order 2015 (Statutory Instrument No. 13 of 2015). These assets have been transferred to Irish Water in the 2014 accounts as they were under the control and management of Irish Water from 01 January 2014. The debtors for non domestic water charges at 01 January 2014 were likewise assumed by Irish Water at this date in consideration for the cash value net of bad debt provision €1.6M. The net value of loans relating to assets and services transferred to Irish Water was €53.7m at 01 January 2014 and the repayments made on those loans during 2014 have been recouped from the Department of Environment Community and Local Government.

Accounting policy 19 states that the AFS for 2014 is presented as a consolidated set of accounts for Galway County Council and the former Ballinasloe Town Council, Loughrea Town Council and Tuam Town Council for the full year of 2014.

Income & Expenditure Account

The income and expenditure account summarizes the activities of the Council by Division for the year ending 31 December 2014. 2014 continued to be a difficult year for the Council but I am pleased to report that despite these difficulties the overall result for the year is a small surplus of €7K as set out page 14. This is a big improvement on prior years. Details of the main variances with budget by Division are set out in Note 17 of the accounts.

Housing & Building - The main variances in this division arise in Service A05 Homeless Grants, where activity was under budget but as this is 90% funded the matching income was also under budget. In addition there was a saving in Service A08 Housing Loans against budget on interest charges where the budget had anticipated an increase in interest rates, again the matching income was also below budget. The main variance on the income side arises in Housing rents which were €200K below budget and is largely responsible for the negative variance in this division of €184K

Roads Transportation & Safety - The main variances in this division arises due to increased funding being made available by the Department for Service B03 Regional Roads and Service B04 Local Roads, arising from the storms in early 2014 resulting in both expenditure and income exceeding

budgets in both services. In relation to Service B04 Local Roads we had a saving of €135K and in relation to Service B05 Public Lighting we had a saving of €185K due to lower than budgeted energy costs, in service B06 Traffic Management we had a saving of €100K due to anticipated grant funding not materializing. In Service B09 Operation of Car Parks we had a saving of €160K in operation and maintenance costs. In service B10 Support to the Capital Programme we had a saving of €130K due to the redeployment / non replacement of staff. The savings outlined comprise the bulk of the positive variance of €732K in this division.

Water Services - The main variances in this division arise due to the fact that the budget for 2014 was prepared on the same basis as in prior years. However as the year progressed the bulk of non payroll expenditure migrated to Irish Water procurement systems resulting in a large variance in expenditure. However as the income recouped from Irish Water was for actual spend there is a matching variance on the income side. Overall there is a positive variance in this division of €15K and this is due to payroll savings in the operation of group water schemes.

Development Management - The largest variances in this division arise in Service D05, Tourism where there was additional expenditure in relation to the Wild Atlantic Way in addition to works associated with the storms in early 2014 and in Sub Service D0906 Local Enterprise Office which was brought into the Council in Q2 of 2014. However this expenditure has been 100% funded so there is a matching variance on the income side. Overall there is a negative variance in this division of €231K and this arises largely due to the reallocation of staff costs to the collection of Development Contributions and to Unfinished Housing Estates, in addition to a lower than budgeted income from planning application fees.

Environmental Services - Overall there is a positive variance in this division of €584K. The main reasons for this are a saving in Service E02 Recycling Facilities of €60K due to the site in Cashla not proceeding in 2014, a saving of €110K in Service E07 Waste Regulations due to a reallocation of staff costs, a saving in Service E11 Operation of the Fire Service of €280K which is due to a lower than budgeted cost for our retained service and a saving in Service E13 Water Quality where some payroll costs were recouped from Irish Water.

Recreation & Amenity - Overall there is a positive variance of €13K in this Division. The main variances arise in Service F02 Operation of Library where a budgeted grant for school books was not received resulting in both expenditure and income being under budget by €100K and in Service F06 which is where the CES schemes are recorded resulting in both expenditure and income being under budget by €115K

Agriculture Education Health & Welfare -The main variances in this division arise in Service G01 Land Drainage costs where both expenditure and income were below budget due largely to works having been completed in prior years resulting in an adverse variance of €90K and an adverse variance on the recoument of fees associated with the Control of horses Service G04 Veterinary Services of €50K. In addition an additional €1.6M was provided by the department for works associated with the storms in 2014 in Service G02 Operation and Maintenance of Piers resulting in both expenditure and income exceeding budget. In Service G05 HEG Grants both expenditure and income were €2.2M below budget.

Miscellaneous Services - On the expenditure side there has been an adverse variance of €3.7M which arises due to the cost of irrecoverable rates Service H03 exceeding budget by €4.0M partially offset by a saving in Service H10 Motor Tax of €0.3M due to the redeployment of staff who had previously dealt with driving licenses. On the income side there is a positive variance of €3.1M which arises due to NPPR income exceeding budget by €2.5M and a transfer from Capital of €0.6M resulting in an overall adverse variance on this division of €0.6M

Capital Account

Details of our Capital Account are outlined in Appendix 5 and Appendix 6. It should be noted that the

presentation of the Capital Account has altered significantly in 2014 due to the transfer of the Water Service function to Irish Water and the need to defer income for projects committed to by former Town Councils. Gross Expenditure in 2014 amounts to €42.7M

Housing - Activity here reflects the construction and purchase of housing units, major works in 2014 include works under the efficiency and void remediation scheme €1.9M the purchase of housing stock €3M and the provision of housing aid grants €1.3M. Total expenditure for 2014 was €6.6M. Income reflects the recoupment of expenditure and the proceeds of house sales under the Tenant Purchase scheme.

Roads - The main expenditure in this division is on the major interurban routes €22.5M which is funded by the NRA.

Water - The main expenditure under this heading relates to the payment of Loan charges associated with water infrastructure, €3.1M which have been recouped by the Department. Works on Water and Waste Water projects €1M have been recouped from Irish Water and works on Group water schemes €1.7M have been recouped from the Department. Total expenditure for 2014 was €5.8M

Development Management - The main activity shown in this division relates to the income derived under the development contribution scheme. In 2014 a few significant planning applications which were on extension of time lapsed. As a result we reduced the income and the corresponding long term element. In addition we have provided for the Income collected under Water and Waste Water headings as being due to Irish Water.

Environmental Services - The main activity in this division relates to the operation of the former Greenstar Landfill site which the Council is now operating on behalf of the EPA, together with the operation of the Poolboy landfill €1.7M

Recreation & Amenity - Expenditure in this division relates mainly to the construction of the new Library in Ballinasloe €0.9M in addition to costs associated with the Greenway project €0.2M and other recreation and amenity projects €0.7M

Agriculture Education Health & Welfare - Expenditure in this division relates to preliminary expenses associated with the Dunkellin flood relief works.

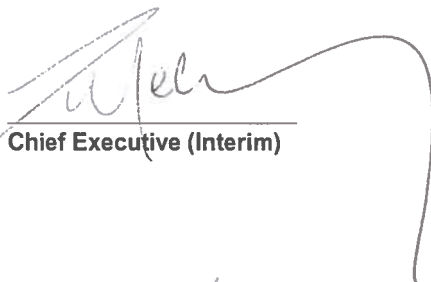
Miscellaneous - The main expenditure in this division relates to the purchase of the Airport Site €1.3M, the payment of Gratuities to former Councillors €0.4M and the costs of holding the local elections €0.2M

Galway County Council

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

31 December 2014

- 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 Galway County Council for the year ended 31 December 2014, as set out on pages 8 to 27, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for the Environment, Community and Local Government.



Chief Executive (Interim)

Date 31st March 2015



Head of Finance

Date 31st March 2015

Independent Auditor's Opinion to the Members of Galway County Council

I have audited the annual financial statement of Galway County Council for the year ended 31 December 2014 as set out on pages 8 to 27, which comprises the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Statement of Funds Flow and Notes on 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 the Environment, Community and Local Government.

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 the Galway County Council at 31 December 2014 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.

H. Neville

H Neville
Local Government Auditor
17 November 2015

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 Environment, Community and Local Government (DECLG) at 31st December 2014. 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 18 – 23 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 20 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. This excludes Parking Fines and Fire Charges which are accounted for on a cash basis.

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 8 to the accounts sets out the types of borrowing under this heading. Loans relating to assets/grants, revenue funding, inter local authority 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. Such deductions are credited as receipts to the Statement of Comprehensive Income (Income & Expenditure Statement). The requirements of current accounting standards relating to pensions and their application to local authority accounting remains under consideration.

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. Insurance

The County Council does not operate an insurance excess.

8. Provision for Bad & Doubtful Debts

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

9. Fixed Assets

9.1 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.

9.2 Recognition

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

9.3 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 DECLG. 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.

9.4 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.

9.5 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 DECLG.

9.6 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.**

10. 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.

11. Development Debtors & Income

All development debtors are now included in notes 3 & 5. Income from development contributions not due to be paid within the current year is deferred and shown under long term creditors in the Statement of Financial Position (Balance Sheet).

Short term water related development contribution debtors (less bad debt provision) as at 31 December 2014 are being shown with an equivalent creditor in the AFS to reflect the transfer of water and waste water services to Irish Water. Cash collected in 2014 but not paid over to Irish Water in 2014 is also shown in creditors.

12. 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.

13. 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.

14. Stock

Stocks are valued on an average cost basis.

15. 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'.

16. Debtors and Creditors

16.1 Debtors

At the close of the financial year, debtors represent income due but not yet received.

16.2 Creditors

At the close of the financial year, creditors represent payments due in respect of goods received and services rendered but not yet paid.

17. Interest in Local Authority Companies

The interest of Galway County Council in companies is listed in Appendix 8.

18. Transfer of Responsibility for the Delivery of Water Services

The Water Services Act 2013 and the Water Services (No. 2) Act 2013 provides for the establishment of Irish Water as an independent subsidiary within the Bord Gáis Éireann Group. From January 2014, the legislation provides for:

- The transfer of Local Authority water services assets and liabilities to Irish Water.
- That all functions of a Local Authority relating to water services, shall transfer to Irish Water other than those related to rural water services, notably group water schemes and individual domestic wastewater treatment systems.
- Local authorities will deliver services on behalf of Irish Water through service level agreements for an agreed payment. It is provided that these agreements will run for an initial 12 year period with reviews after two years and seven years. This has been reflected in Local Authority revenue budgets adopted for 2015.

The impact on the AFS is as follows:

1. Balancing Statement

The transfer of the capital balances and debtors covered by the balancing statement results in the elimination of these balances from the AFS and the creation of a net debtor from Irish Water

2. Water related loans

The change of responsibility for the payment of water related loans resulted in the creation of a short-term debtor (DECLG) in the case of HFA loans, which it is understood will be redeemed in 2015 and the creation of a long term debtor for non HFA water loans in the AFS 2014

3. Water Property, Plant & Equipment (Fixed Assets)

In line with Section 7, 21 of the Water Services (No.2) Act 2013, S.I No.13 of 2015 the Water Services (No.2) Act 2013 (Property Vesting Day Order 2015) and the Accounting Code of Practice, water infrastructure assets have been removed from the books of the local authority. Assets relating to the functions being retained by the local authority have been identified and remain on the Balance Sheet.

19. Mergers and Unifications

The Local Government Reform Act 2014 gave effect to significant structural reforms and other changes to the local government system, first detailed in Action Programme for effective Local Government (October 2012). The '2014 establishment day' and the 'transfer date' was 1 June 2014. The '2014 establishment day' order (dissolved the local authorities in Limerick, Tipperary and Waterford and replaced them with new merged local authorities) and the 'transfer date' order (activated the dissolution of town councils and established the local authorities in whose areas the town councils were situated as their successors). Annual Financial Statements for 2014 will report on the financial position of local authorities under the new structure and assumes the existence of the new local authority for the full year. Prior year comparatives have been updated accordingly to reflect the new structures.

FINANCIAL ACCOUNTS

STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2014

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 17 allocates transfers by service division in the same format as Table A of the adopted Local Authority budget.

Expenditure by Division

	Notes	Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2014 €	2014 €	2014 €	2013 €
Housing & Building		10,446,057	11,022,735	(576,678)	(689,711)
Roads Transportation & Safety		36,343,052	25,462,868	10,880,184	11,718,353
Water Services		15,054,587	14,586,828	467,759	15,462,894
Development Management		8,051,350	2,817,871	5,233,479	5,079,655
Environmental Services		16,213,067	6,106,468	10,106,599	9,754,925
Recreation & Amenity		8,123,730	3,733,343	4,390,387	4,401,934
Agriculture, Education, Health & Welfare		7,658,323	6,325,865	1,332,458	1,311,022
Miscellaneous Services		13,942,959	6,981,906	6,961,053	4,504,618
County Charge		-	-	-	580,000
Total Expenditure/Income	16	115,833,125	77,037,884		
Net cost of Divisions to be funded from Rates & Local Government Fund				38,795,241	52,123,690
Rates				25,675,485	25,626,049
Local Government Fund - General Purpose Grant				12,506,380	28,045,978
Pension Related Deduction				2,011,509	2,185,383
County Charge				-	580,000
Surplus/(Deficit) for Year before Transfers	17			1,398,133	4,313,720
Transfers from/(to) Reserves	15			(1,390,977)	(4,328,195)
Overall Surplus/(Deficit) for Year				7,156	(14,475)
General Reserve @ 1st January 2014				(1,898,994)	(1,884,519)
General Reserve @ 31st December 2014				(1,891,838)	(1,898,994)

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2014

	Notes	2014 €	2013 €
Fixed Assets	1		
Operational		320,050,383	321,049,874
Infrastructural		3,262,001,382	3,484,758,745
Community		6,915,180	6,915,180
Non-Operational		-	-
		3,588,966,945	3,812,723,799
Work in Progress and Preliminary Expenses	2	197,499,408	262,523,496
Long Term Debtors	3	59,486,213	56,643,450
Current Assets			
Stocks	4	159,741	170,742
Trade Debtors & Prepayments	5	73,026,894	26,340,330
Bank Investments		41,818,365	50,385,658
Cash at Bank		187,555	879,220
Cash in Transit		208,682	175,773
Urban Account	7	-	-
		115,401,237	77,951,723
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	97,144,410	33,696,815
Urban Account	7	-	-
Finance Leases		-	-
		97,144,410	33,696,815
Net Current Assets / (Liabilities)		18,256,827	44,254,908
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	53,108,775	115,743,038
Finance Leases		-	-
Refundable deposits	9	3,213,034	3,125,051
Other		14,104,000	15,824,000
		70,425,809	134,692,089
Net Assets		3,793,783,584	4,041,453,564
Represented by			
Capitalisation Account	10	3,588,966,945	3,812,723,799
Income WIP	2	195,213,940	260,375,007
Specific Revenue Reserve		1,586,759	1,661,270
General Revenue Reserve		(1,891,838)	(1,898,994)
Other Balances	11	9,907,778	(31,407,518)
Total Reserves		3,793,783,584	4,041,453,564

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2014**

	Note	2014 €	2014 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	18		16,853,636
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(223,756,854)	
Increase/(Decrease) in WIP/Preliminary Funding		(65,161,067)	
Increase/(Decrease) in Reserves Balances	19	<u>(11,730,766)</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(300,648,687)
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		223,756,854	
(Increase)/Decrease in WIP/Preliminary Funding		65,024,088	
(Increase)/Decrease in Agent Works Recoupable		(74,448)	
(Increase)/Decrease in Other Capital Balances	20	<u>(4,057,789)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			284,648,705
Financing			
Increase/(Decrease) in Loan Financing	21	(67,197,026)	
(Increase)/Decrease in Reserve Financing	22	<u>57,029,340</u>	
Net Inflow/(Outflow) from Financing Activities			(10,167,686)
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			<u>87,982</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	23		<u><u>(9,226,050)</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 @ 1/1/2014	20,559,792	-	229,294,964	75,016,010	14,506,711	690,035	194,368	3,262,001,382	386,283,007	3,988,546,269
Additions										
- Purchased	-	-	286,000	-	35,000	25,153	-	-	-	346,153
- Transfers WIP	-	-	475,692	-	-	-	-	-	62,590,281	63,065,973
Disposals/Statutory Adjustments	-	-	(1,058,835)	-	-	-	-	-	(448,873,288)	(449,932,123)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2014	20,559,792	-	228,997,821	75,016,010	14,541,711	715,188	194,368	3,262,001,382	-	3,602,026,272
Depreciation										
Depreciation @ 1/1/2014	-	-	-	-	11,734,509	562,318	-	-	163,525,643	175,822,470
Provision for Year	-	-	-	-	716,990	45,510	-	-	-	762,500
Disposals/Statutory Adjustments	-	-	-	-	-	-	-	-	(163,525,643)	(163,525,643)
Accumulated Depreciation @ 31/12/2014	-	-	-	-	12,451,499	607,828	-	-	-	13,059,327
Net Book Value @ 31/12/2014	20,559,792	-	228,997,821	75,016,010	2,090,212	107,360	194,368	3,262,001,382	-	3,588,966,945
Net Book Value @ 31/12/2013	20,559,792	-	229,294,964	75,016,010	2,772,202	127,717	194,368	3,262,001,382	222,757,364	3,812,723,799
Net Book Value by Category										
Operational	20,084,280	-	228,997,821	68,770,710	2,090,212	107,360	-	-	-	320,050,383
Infrastructural	-	-	-	-	-	-	-	3,262,001,382	-	3,262,001,382
Community	475,512	-	-	6,245,300	-	-	194,368	-	-	6,915,180
Non-Operational	-	-	-	-	-	-	-	-	-	-
Net Book Value @ 31/12/2014	20,559,792	-	228,997,821	75,016,010	2,090,212	107,360	194,368	3,262,001,382	-	3,588,966,945

Note: The net reduction in assets due to the transfer of responsibilities to Irish Water is €285m

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 2014 €	Unfunded 2014 €	Total 2014 €	Total 2013 €
Expenditure				
Work in Progress	7,896,012	-	7,896,012	24,659,711
Preliminary Expenses	189,603,396	-	189,603,396	237,863,785
	<u>197,499,408</u>	<u>-</u>	<u>197,499,408</u>	<u>262,523,496</u>
Income				
Work in Progress	7,508,998	-	7,508,998	24,444,786
Preliminary Expenses	187,704,942	-	187,704,942	235,930,221
	<u>195,213,940</u>	<u>-</u>	<u>195,213,940</u>	<u>260,375,007</u>
Net Expended				
Work in Progress	387,014	-	387,014	214,925
Preliminary Expenses	1,898,454	-	1,898,454	1,933,564
	<u>2,285,468</u>	<u>-</u>	<u>2,285,468</u>	<u>2,148,489</u>

3. Long Term Debtors

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

	Balance @ 1/1/2014 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Long Term Mortgage Advances*	24,966,395	88,531	(1,382,002)	(187,300)	(12,000)	23,473,624	24,966,395
Tenant Purchases Advances	650,742	-	(92,666)	(28,935)	(7,280)	521,861	650,742
Shared Ownership Rented Equity	1,944,078	-	-	(66,676)	2,289	1,879,691	1,944,078
	<u>27,561,215</u>	<u>88,531</u>	<u>(1,474,668)</u>	<u>(282,911)</u>	<u>(17,001)</u>	<u>25,875,166</u>	<u>27,561,215</u>
Voluntary Housing						22,110,342	15,861,530
Capital Advance Leasing Facility						-	-
Development Levy Debtors						14,104,000	15,824,000
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						<u>36,214,342</u>	<u>31,685,530</u>
						<u>62,089,508</u>	<u>59,246,745</u>
						<u>(2,603,295)</u>	<u>(2,603,295)</u>
						<u>59,486,213</u>	<u>56,643,450</u>

Less: Amounts falling due within one year (Note 5)

Total Amounts falling due after more than one year

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2014 €	2013 €
Central Stores	159,741	170,742
Other Depots	-	-
Total	159,741	170,742

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2014 €	2013 €
Government Debtors	57,068,026	10,056,516
Commercial Debtors	11,643,854	14,600,134
Non-Commercial Debtors	1,614,427	1,566,491
Development Levy Debtors	2,026,372	2,344,199
Other Services	3,191,227	451,876
Other Local Authorities	83,935	786,789
Agent Works Recoupable	113,989	39,541
Revenue Commissioners	-	-
Other	-	-
Add: Amounts falling due within one year (Note 3)	2,603,295	2,603,295
Total Gross Debtors	78,345,125	32,448,841
Less: Provision for Doubtful Debts	(5,633,380)	(6,108,511)
Total Trade Debtors	72,711,745	26,340,330
Prepayments	315,149	-
	73,026,894	26,340,330

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2014 €	2013 €
Trade creditors	5,834,763	5,133,901
Grants	193,187	67,015
Revenue Commissioners	3,090,442	3,110,924
Other Local Authorities	1,833	371,760
Other Creditors	151,439	293,255
	<u>9,271,664</u>	<u>8,976,855</u>
Accruals	8,916,499	10,578,124
Deferred Income	25,624,990	7,641,836
Add: Amounts falling due within one year (Note 8)	53,331,257	6,500,000
	<u>97,144,410</u>	<u>33,696,815</u>

7. Urban Account

A summary of the Intercompany account is as follows:

	2014 €	2013 €
Balance at 1 January	-	-
Charge for Year	-	-
Received/Paid	-	-
Balance at 31 December	<u>-</u>	<u>-</u>

8. Loans Payable

(a) Movement in Loans Payable

	HFA €	OPW €	Other €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Balance @ 1/1/2014	99,293,563	761	22,948,714	122,243,038	120,998,829
Borrowings	178,958	-	639,570	818,528	13,469,180
Repayment of Principal	(4,252,570)	(543)	(7,014,639)	(11,267,752)	(5,536,252)
Early Redemptions	(341,256)	-	(10,639,570)	(10,980,826)	(6,694,980)
Other Adjustments	-	-	5,627,044	5,627,044	6,261
Balance @ 31/12/2014	<u>94,878,695</u>	<u>218</u>	<u>11,561,119</u>	<u>106,440,032</u>	<u>122,243,038</u>
Less: Amounts falling due within one year (Note 6)				53,331,257	6,500,000
Total Amounts falling due after more than one year				<u>53,108,775</u>	<u>115,743,038</u>

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA €	OPW €	Other €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Mortgage loans*	23,517,892	-	12,697	23,530,589	25,116,006
Non-Mortgage loans					
Asset/Grants	5,750,107	-	4,671,378	10,421,485	67,521,987
Revenue Funding	-	-	-	-	-
Bridging Finance	1,805,331	-	-	1,805,331	1,805,331
Recoupable	46,831,257	-	-	46,831,257	-
Shared Ownership – Rented Equity	1,741,028	-	-	1,741,028	1,938,185
Inter-Local Authority	-	-	-	-	10,000,000
Voluntary housing	15,233,080	218	6,877,044	22,110,342	15,861,529
	<u>94,878,695</u>	<u>218</u>	<u>11,561,119</u>	<u>106,440,032</u>	<u>122,243,038</u>

Less: Amounts falling due within one year (Note 6)

53,331,257 6,500,000

Total Amounts falling due after more than one year

53,108,775 115,743,038

* Includes HFA Agency Loans

Note- The total reduction of loans payable due to the transfer of responsibility to Irish Water amounted to €53.7m, broken down as €46.8m of HFA loans and €6.8m of non HFA loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2014 €	2013 €
Opening Balance at 1 January	3,125,051	3,051,481
Deposits received	345,281	322,019
Deposits repaid	(257,298)	(248,449)
Closing Balance at 31 December	3,213,034	3,125,051

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

10. Capitalisation Account

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

	Balance @ 1/1/2014 €	Purchased €	Transfers WIP €	Disposals Statutory T/F's €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Grants	352,450,592	(62,269,281)	63,065,973	(318,835)	-	-	352,928,449	352,450,592
Loans	2,509,209	-	-	-	-	-	2,509,209	2,509,209
Revenue funded	8,782,462	25,154	-	-	-	-	8,807,616	8,782,462
Leases	-	-	-	-	-	-	-	-
Development Levies	5,202,924	-	-	-	-	-	5,202,924	5,202,924
Tenant Purchase Annuities	173,619	-	-	-	-	-	173,619	173,619
Unfunded	-	-	-	-	-	-	-	-
Historical	3,617,659,778	-	-	(387,023,007)	-	-	3,230,636,771	3,617,659,778
Other	1,767,684	-	-	-	-	-	1,767,684	1,767,684
Total Gross Funding	3,988,546,268	(62,244,127)	63,065,973	(387,341,842)	-	-	3,602,026,272	3,988,546,268
Less: Amortised							(13,059,327)	(175,822,469)
Total *							3,588,966,945	3,812,723,799

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Other Balances

A breakdown of other balances is as follows:

Note	Balance @ 1/1/2014 €	Capital re-classification* €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Tenant Purchase Annuities									
- Realised	2,564,902	1	84,959	480,348	-	-	(281,602)	2,678,650	2,564,902
- UnRealised	650,742	-	-	-	-	-	(128,890)	521,852	650,742
Development Levies	3,979,105	-	(1,715,572)	(1,728,330)	-	-	(804,389)	3,161,958	3,979,105
Unfunded Balances									
- Project Balances	(628,642)	-	1,045	-	-	-	82,453	(547,234)	(628,642)
- Non-Project Balances	(691,724)	-	158,155	543,021	-	-	235,636	(71,222)	(691,724)
Funded Balances									
- Project Balances	(498,465)	2,917	4,794,995	(290,596)	231,968	500,000	799,039	(5,050,132)	(498,465)
- Non-Project Balances	(1,770,767)	(12,796)	33,996,170	31,527,557	516,130	60,000	1,737,443	(2,058,603)	(1,770,767)
Voluntary & Affordable Housing Balances									
- Voluntary Housing	(89,838)	-	289,375	268,179	-	-	-	(111,034)	(89,838)
- Affordable Housing	(2,153,300)	-	42,812	143,812	-	-	-	(2,052,300)	(2,153,300)
Other Balances									
- Assets	752,239	1	225,810	(2,094,085)	20,000	-	1,832,443	284,788	752,239
- Insurance Fund	973,130	-	-	-	-	-	-	973,130	973,130
- General	34,950,505	-	825,737	(2,275,317)	16,000	107,500	(7,238,512)	24,519,439	34,950,505
Net Capital Balances	<u>38,037,887</u>	<u>(9,877)</u>	<u>38,703,486</u>	<u>26,574,589</u>	<u>784,098</u>	<u>667,500</u>	<u>(3,766,379)</u>	<u>22,249,332</u>	<u>38,037,887</u>
Non-Mortgage Loans - Principal to be Amortised								(12,224,905)	(69,327,318)
Lease Repayment - Principal to be Amortised								-	-
Historical Opening Mortgage Funding Surplus/(Deficit)								-	-
Shared Ownership Rented Equity Account								(116,649)	(118,087)
Reserves - associated companies								-	-
Total Other Balances								<u>(12,341,554)</u>	<u>(69,445,405)</u>
								<u>9,907,778</u>	<u>(31,407,518)</u>

* represents a change in the status and/or funding of opening capital balances

- Note (a) Accrued Repayments of annuities by borrowers who have purchased local authority houses.
 Note (b) Future repayments of annuities by borrowers, not yet due, who have purchased local authority houses.
 Note (c) Development contributions to be applied to either specific or general developments.
 Note (d) Balances relating to completed asset codes for which funding has yet to be identified.
 Note (e) Balances relating to capital codes not resulting in assets for which funding has yet to be identified.
 Note (f) Balances relating to completed asset codes for which funding has been identified but not yet received.
 Note (g) Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.
 Note (h) Relates to reserves provisions and advance funding for future Local Authority assets.
 Note (i) Relates to reserve provisions and miscellaneous credit balances.
 Note (j) Relates to the principal and interest of non-mortgage loans are funded through the Income and Expenditure account.
 Note (k) This represents the outstanding principal on all such loans.
 Note (l) Similar to (k), it represents the future lease liability that remains to be funded.
 Note (m) Relates to the funding position on the Mortgage Loan book on change to Balance Sheet accounting.
 Note (n) Under the shared ownership scheme both the equity element and the corresponding borrowings are indexed linked to the CPI.
 Note (o) This reserve represents the cumulative difference between the value of both indexations and can be attributed mainly to timing differences.
 Note (p) Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending of these development contributions.

NOTES TO AND FORMING PART OF THE ACCOUNTS

12. Capital Account Analysis

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

	2014	2013
	€	€
Net WIP & Preliminary Expenses (Note 2)	(2,285,468)	(2,148,489)
Net Capital Balances (Note 11)	22,249,332	38,037,887
Agent Works Recoupable (Note 5)	(113,989)	(39,541)
Capital Balance Surplus/(Deficit) @ 31 December	19,849,878	35,849,860

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

	2014	2013
	€	€
Opening Balance @ 1 January	35,849,860	34,366,132
Expenditure	42,794,008	52,213,719
Income		
- Grants	35,980,414	40,128,275
- Loans	-	6,774,200
- Other	(9,302,986)	5,838,641
Total Income	26,677,428	52,741,116
Net Revenue Transfers	116,597	956,331
Closing Balance @ 31 December	19,849,878	35,849,860

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2014	2014	2014	2013
	Loan Annuity	Rented Equity	Total	Total
	€	€	€	€
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	23,473,623	1,879,690	25,353,313	26,910,473
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(23,530,590)	(1,741,028)	(25,271,618)	(27,054,190)
Surplus/(Deficit) in Funding @ 31st December	(56,967)	138,662	81,695	(143,717)

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NOTE: Cash on Hand relating to Redemptions and Relending

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14. Summary of Plant & Materials Account

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

	2014	2014	2014	2013
	Plant & Machinery	Materials	Total	Total
	€	€	€	€
Expenditure	(1,468,790)	(80,952)	(1,549,742)	(1,859,145)
Charged to Jobs	1,765,634	16,075	1,781,709	2,089,479
	296,844	(64,877)	231,967	230,334
Transfers from/(to) Reserves	(231,967)	-	(231,967)	(230,375)
Surplus/(Deficit) for the Year	64,877	(64,877)	-	(41)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2014	2014	2014	2013
	Transfers from Reserves €	Transfers to Reserves €	Net €	€
Loan Repayment Reserve	-	(1,274,379)	(1,274,379)	(3,371,864)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	-
Other	667,500	(784,098)	(116,598)	(956,331)
Surplus/(Deficit) for Year	667,500	(2,058,477)	(1,390,977)	(4,328,195)

16. Analysis of Revenue Income

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

Appendix No	2014		2013	
	€	%	€	%
3	40,908,886	35%	39,702,177	31%
	7,701,449	7%	8,380,522	7%
4	28,427,549	24%	23,089,978	18%
	77,037,884	66%	71,172,677	56%
	12,506,380	11%	28,045,978	22%
	2,011,509	2%	2,185,383	2%
	25,675,485	22%	25,626,049	20%
	-	0%	580,000	0%
	117,231,258	100%	127,610,087	100%

Grants & Subsidies	39,702,177	31%
Contributions from other local authorities	8,380,522	7%
Goods & Services	23,089,978	18%
Local Government Fund - General Purpose Grant	28,045,978	22%
Pension Related Deduction	2,185,383	2%
Rates	25,626,049	20%
County Charge	580,000	0%
Total Income	127,610,087	100%

NOTES TO AND FORMING PART OF THE ACCOUNTS

17. Over/Under Expenditure

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

	EXPENDITURE				INCOME				NET (Over/Under Budget 2014 €	
	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €	Budget 2014 €	(Over/Under Budget 2014 €	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €		Budget 2014 €
Housing & Building	10,446,057	658,186	11,104,243	11,719,068	614,825	11,022,735	-	11,022,735	11,821,257	(798,522)
Roads Transportation & Safety	36,343,052	271,884	36,614,936	34,174,336	(2,440,600)	25,462,868	60,000	25,522,868	22,350,296	3,172,572
Water Services	15,054,587	138,270	15,192,857	27,101,880	11,909,023	14,586,828	-	14,586,828	26,480,261	(11,893,433)
Development Management	8,051,350	339,787	8,391,137	7,179,620	(1,211,517)	2,817,871	-	2,817,871	1,837,623	980,248
Environmental Services	16,213,067	151,340	16,374,407	17,112,189	737,782	6,106,468	-	6,106,468	6,259,904	(153,436)
Recreation & Amenity	8,123,730	28,273	8,152,003	8,457,060	305,057	3,733,343	-	3,733,343	4,025,065	(291,722)
Agriculture, Education, Health & Welfare	7,658,323	2,718	7,661,041	8,381,538	720,497	6,325,865	-	6,325,865	7,186,878	(861,013)
Miscellaneous Services	13,942,959	458,019	14,400,978	10,652,770	(3,748,208)	6,981,906	607,500	7,589,406	4,468,031	3,121,375
Total Divisions	115,833,125	2,058,477	117,891,602	124,778,461	6,886,859	77,037,884	667,500	77,705,384	84,429,315	(6,723,931)
Local Government Fund - General Purpose Grant	-	-	-	-	-	12,506,380	-	12,506,380	12,506,381	(1)
Pension Related Deduction	-	-	-	-	-	2,011,509	-	2,011,509	2,167,172	(155,663)
Rates	-	-	-	-	-	25,675,485	-	25,675,485	25,675,593	(108)
County Charge	-	-	-	-	-	-	-	-	580,000	(580,000)
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-
(Deficit)/Surplus for Year	115,833,125	2,058,477	117,891,602	125,358,461	7,466,859	117,231,258	667,500	117,898,758	125,358,461	(7,459,703)

NOTES TO AND FORMING PART OF THE ACCOUNTS

2014
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18. Net Cash Inflow/(Outflow) from Operating Activities

Operating Surplus/(Deficit) for Year	7,156
(Increase)/Decrease in Stocks	11,001
(Increase)/Decrease in Trade Debtors	(46,686,564)
Non operating activity in Trade Debtors (Agent Works)	74,448
Increase/(Decrease) in Creditors Less than One Year	63,447,595
(Increase)/Decrease in Urban Account	-
	16,853,636

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	(15,102)
Increase/(Decrease) in Development Contributions	(817,147)
Increase/(Decrease) in Other Reserve Balances	(10,898,517)
	(11,730,766)

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	(4,551,667)
(Increase)/Decrease in Project Balances - Unfunded	81,408
(Increase)/Decrease in Non Project Balances - Funded	(287,836)
(Increase)/Decrease in Non Project Balances - Unfunded	620,502
(Increase)/Decrease in Voluntary Housing Balances	(21,196)
(Increase)/Decrease in Affordable Housing Balances	101,000
	(4,057,789)

21. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(2,842,763)
Increase/(Decrease) in Mortgage Loans	(1,585,417)
Increase/(Decrease) in Asset/Grant Loans	(57,100,502)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	46,831,257
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(197,157)
Increase/(Decrease) in Inter-Local Authority Loans	(10,000,000)
Increase/(Decrease) in Voluntary Housing Loans	6,248,813
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(46,831,257)
Increase/(Decrease) in Long Term Creditors - Deferred Income	(1,720,000)
	(67,197,026)

NOTES TO AND FORMING PART OF THE ACCOUNTS

2014

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22. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	(74,511)
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	57,102,413
(Increase)/Decrease in Lease Repayment Principal to be Amortised	-
(Increase)/Decrease in Historical Mortgage Funding Surplus/Deficit	-
(Increase)/Decrease in Shared Ownership Rented Equity Account	1,438
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>57,029,340</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(8,567,293)
Increase/(Decrease) in Cash at Bank/Overdraft	(691,665)
Increase/(Decrease) in Cash in Transit	32,908
	<u>(9,226,050)</u>

APPENDICES

**APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2014**

	2014 €	2013 €
Payroll Expenses		
Salary & Wages	35,525,956	35,331,152
Pensions (incl Gratuities)	8,358,048	8,209,011
Other costs	3,957,363	3,731,813
Total	47,841,367	47,271,976
Operational Expenses		
Purchase of Equipment	1,768,064	1,788,601
Repairs & Maintenance	1,889,596	2,167,732
Contract Payments	18,668,669	17,367,351
Agency services	1,762,372	2,956,009
Machinery Yard Charges incl Plant Hire	5,495,094	5,824,513
Purchase of Materials & Issues from Stores	5,638,863	7,623,787
Payment of Grants	8,123,919	8,934,864
Members Costs	276,629	406,477
Travelling & Subsistence Allowances	1,192,952	1,367,645
Consultancy & Professional Fees Payments	1,130,682	1,351,347
Energy Costs	2,192,632	5,055,100
Other	5,425,851	5,660,525
Total	53,565,323	60,503,950
Administration Expenses		
Communication Expenses	651,458	756,798
Training	524,125	564,074
Printing & Stationery	461,233	343,313
Contributions to other Bodies	348,186	473,146
Other	922,511	1,263,901
Total	2,907,513	3,401,231
Establishment Expenses	-	
Rent & Rates	1,177,214	1,690,639
Other	1,572,833	966,889
Total	2,750,047	2,657,528
Financial Expenses	8,173,219	8,334,582
Miscellaneous Expenses	595,656	547,100
County Charge	-	580,000
Total Expenditure	115,833,125	123,296,367

**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	3,882,597	344,684	5,941,746	2,654	6,289,084
A02	Housing Assessment, Allocation and Transfer	505,662	-	12,508	-	12,508
A03	Housing Rent and Tenant Purchase Administration	584,797	-	13,920	-	13,920
A04	Housing Community Development Support	278,463	-	5,059	-	5,059
A05	Administration of Homeless Service	140,867	(1,902)	355	95,444	93,897
A06	Support to Housing Capital & Affordable Prog.	856,420	314,103	30,866	-	344,969
A07	RAS Programme	3,248,317	2,407,545	867,543	-	3,275,088
A08	Housing Loans	1,015,392	177,909	798,902	-	976,811
A09	Housing Grants	591,727	-	11,399	-	11,399
A11	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		11,104,242	3,242,339	7,682,298	98,098	11,022,735
Less Transfers to/from Reserves		658,185		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		10,446,057		7,682,298		11,022,735

**SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY**

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
B01	NP Road - Maintenance and Improvement	1,102,410	823,645	11,106	-	834,751
B02	NS Road - Maintenance and Improvement	1,765,169	1,211,469	21,088	-	1,232,557
B03	Regional Road - Maintenance and Improvement	7,615,475	6,231,461	114,254	-	6,345,715
B04	Local Road - Maintenance and Improvement	21,988,124	15,326,725	171,391	1,991	15,500,107
B05	Public Lighting	991,415	128,272	1,521	-	129,793
B06	Traffic Management Improvement	384,417	124,042	6,942	8,000	138,984
B07	Road Safety Engineering Improvement	379,810	174,202	3,925	-	178,127
B08	Road Safety Promotion/Education	145,581	-	5,830	-	5,830
B09	Maintenance & Management of Car Parking	880,544	-	788,684	-	788,684
B10	Support to Roads Capital Prog.	857,433	-	18,712	-	18,712
B11	Agency & Recoupable Services	504,558	123,212	182,425	43,971	349,608
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		36,614,936	24,143,028	1,325,878	53,962	25,522,868
Less Transfers to/from Reserves		271,884		60,000		60,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		36,343,052		1,265,878		25,462,868

APPENDIX 2
SERVICE DIVISION C
WATER SERVICES

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
C01	Operation and Maintenance of Water Supply	7,251,944	-	7,207,240	-	7,207,240
C02	Operation and Maintenance of Waste Water Treatment	2,415,499	-	2,409,989	-	2,409,989
C03	Collection of Water and Waste Water Charges	217,925	-	245,819	-	245,819
C04	Operation and Maintenance of Public Conveniences	372,074	-	7,831	-	7,831
C05	Admin of Group and Private Installations	3,446,973	3,159,503	100,897	-	3,260,400
C06	Support to Water Capital Programme	1,449,850	-	1,417,410	-	1,417,410
C07	Agency & Recoupable Services	38,592	-	38,139	-	38,139
C08	Local Authority Water and Sanitary Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		15,192,857	3,159,503	11,427,325	-	14,586,828
Less Transfers to/from Reserves		138,270		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		15,054,587		11,427,325		14,586,828

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	816,168	-	18,473	-	18,473
D02	Development Management	2,269,484	-	494,928	1,991	496,919
D03	Enforcement	629,736	-	44,756	-	44,756
D04	Op & Mtce of Industrial Sites & Commercial Facilities	8,884	-	-	-	-
D05	Tourism Development and Promotion	750,700	567,993	4,736	-	572,729
D06	Community and Enterprise Function	949,894	119,686	20,877	51,365	191,928
D07	Unfinished Housing Estates	242,678	-	7,976	-	7,976
D08	Building Control	376,849	-	4,998	-	4,998
D09	Economic Development and Promotion	1,260,253	746,445	40,772	36,887	824,104
D10	Property Management	-	-	-	-	-
D11	Heritage and Conservation Services	601,064	248,735	23,484	-	272,219
D12	Agency & Recoupable Services	485,427	329,871	53,898	-	383,769
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		8,391,137	2,012,730	714,898	90,243	2,817,871
Less Transfers to/from Reserves		339,787		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		8,051,350		714,898		2,817,871

APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES

DIVISION	EXPENDITURE TOTAL €	INCOME				
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
		E01	Operation, Maintenance and Aftercare of Landfill	77,631	-	95
E02	Op & Mtce of Recovery & Recycling Facilities	620,544	125,950	69,969	2,752	198,671
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	99,353	-	1,187	-	1,187
E05	Litter Management	939,412	112,650	39,505	-	152,155
E06	Street Cleaning	1,203,423	-	16,998	-	16,998
E07	Waste Regulations, Monitoring and Enforcement	310,302	-	39,988	-	39,988
E08	Waste Management Planning	204,972	(410)	5,396	-	4,986
E09	Maintenance and Upkeep of Burial Grounds	557,296	-	233,922	-	233,922
E10	Safety of Structures and Places	748,854	119,687	14,957	140,614	275,258
E11	Operation of Fire Service	10,272,520	8,798	580,729	4,275,821	4,865,348
E12	Fire Prevention	678,126	-	254,158	-	254,158
E13	Water Quality, Air and Noise Pollution	661,975	-	56,109	5,602	61,711
E14	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		16,374,408	366,675	1,313,013	4,426,780	6,106,468
Less Transfers to/from Reserves		161,341		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		16,213,067		1,313,013		6,106,468

SERVICE DIVISION F
RECREATION and AMENITY

DIVISION	EXPENDITURE TOTAL €	INCOME				
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
		F01	Operation and Maintenance of Leisure Facilities	30,410	-	8,236
F02	Operation of Library and Archival Service	4,740,325	198,675	171,865	1,550,000	1,920,540
F03	Op, Mtce & Imp of Outdoor Leisure Areas	705,080	-	10,583	24,209	34,792
F04	Community Sport and Recreational Development	544,459	115,060	77,387	68,929	261,376
F05	Operation of Arts Programme	346,717	59,000	3,248	-	62,248
F06	Agency & Recoupable Services	1,785,012	1,386,568	59,584	-	1,446,152
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		8,152,003	1,759,303	330,903	1,643,138	3,733,344
Less Transfers to/from Reserves		28,273		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		8,123,730		330,903		3,733,344

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

DIVISION		EXPENDITURE TOTAL €	INCOME			TOTAL €
			State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
G01	Land Drainage Costs	509,237	67,873	-	-	67,873
G02	Operation and Maintenance of Piers and Harbours	2,758,018	2,145,846	8,045	-	2,153,891
G03	Coastal Protection	376,668	350,961	702	-	351,663
G04	Veterinary Service	821,665	421,456	195,360	2,123	618,939
G05	Educational Support Services	3,195,453	3,112,351	4,848	16,300	3,133,499
G06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		7,661,041	6,098,487	208,955	18,423	6,325,865
Less Transfers to/from Reserves		2,718		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		7,658,323		208,955		6,325,865

SERVICE DIVISION H
MISCELLANEOUS SERVICES

DIVISION		EXPENDITURE TOTAL €	INCOME			TOTAL €
			State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
H01	Profit/Loss Machinery Account	1,700,757	-	1,765,634	-	1,765,634
H02	Profit/Loss Stores Account	80,952	-	16,075	-	16,075
H03	Administration of Rates	7,090,284	-	630,484	-	630,484
H04	Franchise Costs	264,678	-	10,788	-	10,788
H05	Operation of Morgue and Coroner Expenses	445,288	5,000	-	183,966	188,966
H06	Weighbridges	3,542	-	500	-	500
H07	Operation of Markets and Casual Trading	209,301	-	168,908	-	168,908
H08	Malicious Damage	295	-	-	-	-
H09	Local Representation/Civic Leadership	1,276,457	-	336	14,507	14,843
H10	Motor Taxation	2,042,026	104,442	46,211	-	150,653
H11	Agency & Recoupable Services	1,287,398	17,379	3,452,843	1,172,332	4,642,554
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		14,400,978	126,821	6,091,779	1,370,805	7,589,405
Less Transfers to/from Reserves		458,019		607,500		607,500
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		13,942,959		5,484,279		6,981,905
TOTAL ALL DIVISIONS		115,833,125	40,908,886	28,427,549	7,701,449	77,037,884

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2014	2013
	€	€
Department of the Environment, Heritage and Local Government		
Road Grants	478,000	6,998
Housing Grants & Subsidies	3,230,304	3,207,924
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	3,159,502	3,031,758
Environmental Protection/Conservation Grants	402,038	732,103
Miscellaneous	51,607	1,092,955
	7,321,451	8,071,738
Other Departments and Bodies		
Road Grants	26,709,026	23,290,531
Local Enterprise Office	746,445	0
Higher Education Grants	3,112,351	5,021,944
Community Employment Schemes	1,422,457	1,316,770
Civil Defence	109,687	80,289
Miscellaneous	1,487,469	1,920,904
	33,587,435	31,630,438
Total	40,908,886	39,702,176

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	6,567,724	6,655,930
Housing Loans Interest & Charges	786,789	887,654
Domestic Water	-	-
Commercial Water	(103)	3,129,001
Irish Water	10,910,444	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	573,535
Planning Fees	432,075	495,761
Parking Fines/Charges	778,170	814,267
Recreation & Amenity Activities	-	-
Library Fees/Fines	63,566	61,225
Agency Services	-	-
Pension Contributions	1,522,784	1,612,678
Property Rental & Leasing of Land	37,293	74,089
Landfill Charges	-	-
Fire Charges	550,721	536,124
NPPR	2,568,699	3,411,430
Misc. (Detail)	4,209,387	4,838,284
	28,427,549	23,089,978

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
EXPENDITURE		
Payment to Contractors	18,174,100	28,371,388
Purchase of Land	6,447,212	5,027,091
Purchase of Other Assets/Equipment	422,731	718,621
Professional & Consultancy Fees	7,226,918	7,360,228
Other	10,523,047	10,736,390
Total Expenditure (Net of Internal Transfers)	42,794,008	52,213,718
Transfers to Revenue	667,500	251,702
Total Expenditure (Incl Transfers) *	43,461,508	52,465,420
INCOME		
Grants	35,980,414	40,128,275
Non - Mortgage Loans	** -	6,774,200
Other Income		
(a) Development Contributions	(1,728,330)	1,374,536
(b) Property Disposals		
- Land	-	0
- LA Housing	417,600	1,456,388
- Other property	-	0
(c) Purchase Tenant Annuities	64,762	73,931
(d) Car Parking	-	0
(e) Other	(8,057,018)	2,933,785
Total Income (Net of Internal Transfers)	26,677,428	52,741,115
Transfers from Revenue	784,098	1,208,033
Total Income (Incl Transfers) *	27,461,526	53,949,148
Surplus\ (Deficit) for year	(15,999,982)	1,483,728
Balance (Debit)\ Credit @ 1 January	35,849,860	34,366,132
Balance (Debit)\ Credit @ 31 December	19,849,878	35,849,860

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2014	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2014
	€	€	Grants €	Non-Mortgage Loans* €	Other €	Total Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	€
Housing & Building	(5,348,749)	6,651,541	6,042,312	-	655,343	6,697,655	250,000	-	(8,972)	(5,061,607)
Road Transportation & Safety	(2,752,941)	23,937,360	24,060,913	-	(4,072,686)	19,988,227	-	60,000	3,757,790	(3,004,284)
Water Services	7,162,695	5,763,683	3,480,111	-	(1,979,102)	1,501,009	-	500,000	(203,229)	2,196,792
Development Management	6,891,301	42,848	429,887	-	(2,204,062)	(1,774,175)	187,499	-	506,325	5,768,102
Environmental Services	20,176,168	2,349,850	1,768,259	-	76,588	1,844,847	71,000	-	(8,278,332)	11,463,833
Recreation & Amenity	11,039,366	1,801,918	25,205	-	(3,266,617)	(3,241,412)	17,630	-	4,456,281	10,469,947
Agriculture, Education, Health & Welfare	(149,570)	193,076	92,023	-	-	92,023	-	-	-	(250,623)
Miscellaneous Services	(1,168,410)	2,053,732	81,704	-	1,487,550	1,569,254	257,969	107,500	(229,863)	(1,732,282)
TOTAL	35,849,860	42,794,008	35,980,414	-	(9,302,986)	26,677,428	784,098	667,500	-	19,849,878

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2014

	Arrears @ 1/1/2014	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2014	% Collected*
	€	€	€	€	€	€	€	
Rates	10,598,643	25,675,485	5,410,953	-	30,863,175	20,819,354	10,043,821	67%
Rents & Annuities	856,249	6,573,469	3,115	-	7,426,603	6,511,035	915,568	88%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	718,983	2,213,466	237	-	2,932,212	2,195,036	737,176	75%

- Note 1 The total for collection in 2014 includes arrears b/fwd at 1/1/2014. This will tend to reduce the % collected for 2014
- Note 2 Rental income from Shared Ownership has been included under Housing Loans
- Note 3 Income from Tenant Purchase Annuities has been included under Housing Loans
- Note 4 Arrears brought forward is shown net of credit balances.

