



Comhairle Chontae Mhaigh Eo



MAYO COUNTY COUNCIL

**ANNUAL FINANCIAL STATEMENT 2014
AUDITED**

**For the Financial Year ending on
31st December 2014**

**Cáinaisneis Don
Bhliain Airgeadais dár críoch an
31ú La Nollaig 2014**

P. Hynes, Chief Executive

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FINANCIAL REVIEW

Annual Financial Statement for the Year Ended 31 December 2014

The Annual Financial Statements (AFS) for the year ended 31st December 2014 have been prepared in accordance with the Accounting Code of Practice (ACOP) and Accounting Regulations for Local Authorities in Ireland, and the directions of the Minister for the Environment, Community & Local Government.

The ACOP has been updated leading to the following changes to the format of the 2014 AFS:

- A revised Certificate of Chief Executive and Head of Finance;
- A revised Appendix 8;
- The adoption of the new naming conventions for the Financial Statement under FRS 102
 - Statement of Comprehensive Income (Income & Expenditure Account)
 - Statement of Financial Position (Balance Sheet)
 - Statement of Funds (Funds Flow Statement)

The Annual Financial Statement is subject to external audit by the Local Government Auditor from the Local Government Audit Service whose purpose is to form an independent opinion of the accounts, to certify the correctness of the Annual Financial Statement and to submit an Audit Report to the Members of the Council. A copy of the Auditor's Report will be circulated to each Member of the council when it is received, in accordance with normal practice.

There have been two significant items which have been impacted on the Annual Financial Statements for 2014:

1. Transfer of responsibility for the delivery of Water Services;
2. Amalgamation of former Towns Councils of Ballina, Castlebar and Westport with Mayo County Council.

1. 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 Ervia (formerly the Bord Gáis Éireann Group).

From 1st January 2014, the legislation provided 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.

The impact of the transfer to Irish Water on the County Council accounts was:

1. The transfer of assets with a net book value of **€567,602,851**;
2. Inclusion of €20,832,635 in Debtors which relates to borrowings outstanding on Water Services loans which are to be recouped by the Department; and
3. The Balancing Statement agreed with Irish Water will result in the County Council being the net beneficiary of **€15.94** million which primarily represents balances on Water and Waste Water Capital projects. This has been accrued in the Debtors figure at the year end.

2. Amalgamation of Town Councils with County Council

On 1st June 2014, the Town Councils of Ballina, Castlebar and Westport were abolished and the assets and liabilities of the Town Councils were transferred to the County Council.

The results of the Town Councils for the period 1st January to 31st May 2014 are consolidated with the results of the County Council for the year and the comparative figures included in the AFS includes the comparative figures for the three Town Councils.

Summary Results

Total Income and Expenditure for the year with a comparison with the previous year are:

<i>Income</i>		
	2014	2013
	€	€
<i>Revenue</i>	144,698,959	150,785,088
<i>Capital</i>	66,266,947	49,171,165
<i>Total</i>	210,965,906	199,956,253

<i>Expenditure</i>		
	2014	2013
	€	€
<i>Revenue</i>	144,364,781	153,654,594
<i>Capital</i>	59,291,947	58,639,380
<i>Total</i>	203,656,728	212,293,974

This level of expenditure indicates the on-going extent of day to day service delivery, infrastructural development, together with forward planning and design undertaken by the Council across the County during 2014. It also indicates the significance of the operations of the County Council on the local economy.

REVENUE ACCOUNT

This account covers the everyday expenses of the Council, such as maintenance of housing, roads, water & sewerage schemes, land-use planning, administration and support costs, repayment of loan charges, etc. This account is prepared on a Service and Subservice basis in line with the costing structure which was introduced for all Local Authorities in 2008.

The account may be summarised as follows:

	2014	2013
	€	€
<i>Income</i>	144,698,959	150,785,088
<i>Expenditure</i>	(144,364,782)	(153,654,594)
<i>Surplus/(Deficit) for Year</i>	334,177	(2,869,506)
<i>Debit Balance at 1st January</i>	(5,394,109)	(2,524,603)
<i>Debit Balance at 31st December</i>	(5,059,932)	(5,394,109)

The Local Government Fund Allocation for the 2014 Annual Budget amounted to €17,492,594 (2013 - €30,134,270). The 2014 allocation was reduced due to the transfer responsibility for Water and Waste Water Services to Irish Water on 1st January 2014.

The comparison between the Budget as adopted and the out-turn for the year is:-

	€
<i>Receipts in excess of adopted Budget</i>	3,381,975
<i>Expenditure in excess of adopted Budget</i>	(4,868,520)
	(1,486,545)
<i>Surplus L.G/ Fund Pension Levy/ Rates</i>	1,820,722
<i>Surplus for year</i>	334,177

A more detailed report on the variations between budgeted expenditure and income at service level is outlined below.

Principal factors impacting on the Expenditure out-turn:

- Additional expenditure on Roads of €490,000;
- There was reduced expenditure of €4.97 million on Operation/Maintenance of Water & Sewerage Schemes. As these costs are recouped from Irish Water, this has a neutral impact on the overall finances of the Council;
- Expenditure on Group Water Schemes was €175,000 in excess of budgeted expenditure;
- Additional Expenditure of €470,000 million on Landfill Levies. As there is a corresponding increase in related income, this has a neutral impact on the overall finances of the Council;
- There was reduced expenditure of €1.83 million on Higher Education Grants. As these costs are recouped from the Department of Education and Skills, this has a neutral impact on the overall finances of the Council.
- Expenditure on Voluntary Redundancy and Gratuity payments was €607,000 in excess of budgeted expenditure.
- Loan Charges for Voluntary Redundancy and Gratuity payments was €455,000 less than budget;

Principal factors impacting on the Income out-turn:-

- Recoupment of Operation/Maintenance costs of Water & Sewerage Schemes was €4.97 million less than Budget.
- Recoupment of Operation/Maintenance of Subsidy payments for Group Water Schemes was €220,000 less than Budget;

- Income from Landfill Levy was €470,000 million in excess of budgeted figures;
- Recoupment of Higher Education Grants was €1.83 million less than budget;
- Income from Non Principle Private Residences (NPPR) was €2.39 million in excess of budgeted income;
- Income from Property Entry Levies was €1 million less than budget.

Revenue Collections

Details are given in appendix 7.

The continuing challenging economic environment makes debt collection a particularly difficult task at the present time. Notwithstanding this, there is an onus on this Council to collect debts owing to it. Mayo County Council continues to appreciate the difficult operating environment for the Business Community at present and it is acknowledged that 2014 was a challenging year for many of our customers. This has been recognised in our policies of dealing with the range of Commercial and Non Commercial debtors and we aim to continue to work with them in a manner commensurate with their particular financial capacity at a given time. We will continue with the policy of engaging proactively with all of our customers, with a view to, over time reducing the level of arrears. In certain instances, unfortunately, where no reasonable means is taken to pay outstanding debts, we have no choice but to take appropriate court action to pursue these debts.

Of the arrears of Rates of €6.37 million at 31st December 2014, €1.40 million had been paid in the period January to date. The provision for Bad Debts has been increased to €1.91 million.

Arrears of housing loans have decreased by €42,749 whilst Rent arrears have increased marginally by €1,137 at 31st December 2014.

Summary of Revenue Account:

Due mainly to the factors referred to above, there was a **surplus of €334,177** on the revenue account in 2014 bringing the accumulated debit balance on the general revenue reserve to €5,059,932. However we will be taking all reasonable steps in 2015 to ensure that the accumulated deficit on the Revenue Account is further reduced.

CAPITAL ACCOUNT

In the Statement of Financial Position (Balance Sheet) the capital account has been split and the balances that comprise the capital account have been included under various headings in the Statement of Financial Position. Details of the transactions of the Capital Account at Programme level and Programme Group level are given in appendices 5 & 6.

As a general principle, capital expenditure may be described as that which is incurred on the creation of an asset having a life extending beyond the year in which it is provided such as, purchase of land, house building, major road improvement works, new fire stations, new and improved office buildings etc.

A summary of the transactions on this account with the comparison with the previous year is as follows:

	2014	2013
	€	€
<i>Income</i>	66,266,947	49,171,165
<i>Expenditure</i>	(61,674,978)	(58,639,380)
<i>Surplus/(Deficit) for Year</i>	4,591,999	(9,468,215)
<i>Debit Balance at 1st January</i>	(1,539,163)	7,929,052
<i>Debit Balance at 31st December</i>	3,052,836	(1,539,163)

The improvement in the balance on the Capital Account results primarily from the drawdown of bridging loans of €10.4 million to fund Water & Sewerage capital. Following the transfer of functions to Irish Water, it is anticipated that this loan as well as all Water and Waster Water related loans will be redeemed with funding from the DOECLG.

Capital Expenditure has increased in the following areas:

	€'000s
Road Grants	6,955
Parks & Amenities	3,104
Development Contributions – Increase in Provision	711
Estate Take Over	546
Piers/Harbours – Storm Damage	4,162
Total Expenditure Increases	15,478

Capital Expenditure has decreased in the following areas:

	€'000s
Housing CAS – Mayfield, Claremorris	2,748
Agency Works – Roads	952
Development Contributions – PPP Costs	1,735
Rural Water/GWS	1,239
Humbert Street, Ballina - CPO	5,695
Total Expenditure Decreases	12,369

Capital Debt

The Council's Capital Debt at 31st December 2014 was €156,718,197. Repayments of borrowings in 2014 amounted to €11,382,461. During 2014 the Council repaid loans of €2,223,510 and drew down an additional €19,048,000 of borrowings. These drawdowns were for the following:

<i>Application of Borrowings</i>	€'000s
PPP - Water & Sewerage Schemes	10,400
House Purchase Loans	6,248
Gratuities/Voluntary Redundancy Scheme	2,400
Total Expenditure Increases	19,048

Of the total debt of **€156.7 million**, **€20.8 million** relates to borrowings to fund the Councils PPP contribution for Water and Sewerage Capital Schemes. These loans will be redeemed during 2015 from monies recouped from the DOECLG. Total repayments made on these loans during 2014 amounted to €1.1 million.

Approximately **€34.7 million** of the Councils borrowings relates to borrowings to fund loans issued to housing customers, whilst a further **€3.9 million** relates to the councils equity share in loans issued under the Shared Ownership Scheme. There is a corresponding amount included in debtors which represents the total principal outstanding on loans issued to customers together with rented equity outstanding on shared ownership loans. A further **€27.5 million** of the Council's debt relates to borrowings for Voluntary housing and Water Services, which is funded by the DOECLG. Also **€1.6 million** of the debt relates to offices provided to the NRA and the EPA for which the Council receives rental income. A further **€0.7 million** relates the Councils refurbishment programme which is funded by Internal Capital Receipts. The balance of borrowings (**€67.5 million**) represents expenditure on items such as Landfill sites, land purchase, offices and buildings for which a revenue stream is provided for.

CONCLUSION

The Council's cumulative deficit in the Revenue Account as set out in the General Revenue Reserve at 31st December 2014 was €5,059,932. It is important that this deficit is reduced and eliminated over the coming years and that this is taken into account when framing the Budgets for 2016 and future years. We will continue to closely monitor the Council's Expenditure and Income in order to maintain and improve the Council's financial position.

The Council's cumulative credit balance on the Capital Account at 31st December 2014 was €5,435,837.

Mayo County Council has a long tradition of prudent financial management involving the adoption of realistic Budgets by the elected members and the co-operation of the staff in the control of expenditure, the generation of income and the securing of value for money. As we become accustomed to a new structure of Local Government in Mayo we will continue to manage our finances in a prudent fashion striving always to ensure that essential services are delivered to a high quality and represent value for money. We will also continue to maintain strict financial and budgetary controls, strive for a further reduction in our cost base and prioritise our services according to the greatest need so as to sustain our financial capacity to deliver core essential services.

2014 was another challenging year for Mayo County Council. The challenging economic conditions have impacted considerably on the Council's financial circumstances since 2008. Income sources have particularly suffered while at the same time demand has increased for many of the services provided by the Council. This evolving financial situation places pressures on the Council and requires very focussed and ongoing financial management of available resources and appropriate discipline to work within available budgets and affordability thresholds. The reductions in state funding together with increasing pressures in collecting local sources of income mean that cashflow management to fund Council payments for payroll, goods and services has become ever more critical.

I would like to take this opportunity to thank the Cathaoirleach and Members of the Council for their continued interest, involvement and support throughout the year. In addition I would also like to thank the Chief Executive and the my colleagues on the Management Team.

A special word of thanks is due to my own staff, Ms Tracey Flanagan, Management Accountant, who put enormous effort into producing this Annual Financial Statement, and all my staff for their dedication and support throughout the year.



Peter Duggan
HEAD OF FINANCE

Mayo 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 Mayo County Council for the year ended 31 December 2014, as set out on pages 9 to 39, 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



Head of Finance

Date 1 May 2015

Date 1 May 2015

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

I have audited the annual financial statement of Mayo County Council for the year ended 31 December 2014 as set out on pages 5 to 23, 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 Mayo 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
12 August 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.

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 Local Authority operates an insurance excess of €63,500

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 balance sheet.

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 Mayo 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 Ervia (formerly Bord Gáis Éireann Group). From 1 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 2014.

The impact on the AFS for 2014 is as follows:

(a) Balancing Statement

The transfer of the Capital Balances and Debtors covered by the Balancing Statement results in the emilination of these balances from the AFS and the creation of a net debtor to Irish Water.

(b) Water Related Loans

The change in responsibility for the payment of water related loans results 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 AFS 2014.

(c) Water Property, Plant & Equipment (Fixed Assets)

In line with Sections 7 and 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 Accountning 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 in the Statement of Financial Position.

(d) Development Contributions

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

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.

STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT)

FOR YEAR ENDED 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.

Expenditure By Division	Note	Gross Expenditure 2014 €	Income 2014 €	Net Expenditure 2014 €	Net Expenditure 2013 €
Housing and Building		16,143,926	15,434,703	709,223	1,758,761
Roads, Transportation & Safety		35,878,405	26,139,595	9,738,810	10,058,402
Water Services		20,815,722	21,754,983	(939,262)	14,567,276
Development Management		8,983,714	2,460,616	6,523,098	6,151,418
Environmental Services		18,040,550	10,294,261	7,746,289	8,802,118
Recreation & Amenity		9,769,386	2,554,529	7,214,857	7,295,678
Agriculture, Education, Health & Welfare		3,780,900	2,825,094	955,806	999,875
Miscellaneous Services		18,769,648	12,708,757	6,060,891	6,111,796
County Charge		-	-	-	2,465,204
Total Expenditure/Income	16-17	132,182,251	94,172,539		
Net Cost of Division to be funded from Rates and Local Government Fund				38,009,713	58,210,528
Rates				25,807,879	25,297,138
Local Government Fund				17,492,594	30,134,270
Pension Related Deduction				2,319,750	2,370,769
County Charge				-	2,465,204
Surplus/(Deficit) for Year before Transfers				7,610,510	2,056,852
Transfers from/(to) Reserves	15			(7,276,333)	(4,926,358)
Overall Surplus/(Deficit) for Year				334,177	(2,869,506)
General Reserve at 1st January				(5,394,109)	(2,524,603)
General Reserve at 31st December				(5,059,932)	(5,394,109)

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

	Notes	2014	2013
		€	€
Fixed Assets	1		
Operational		387,547,842	385,028,326
Infrastructural		2,986,296,803	3,550,065,114
Community		8,415,434	8,581,798
Non-Operational		57,552,844	56,038,561
		<u>3,439,812,923</u>	<u>3,999,713,799</u>
Work-in-Progress and Preliminary Expenses	2	13,121,376	35,607,135
Long Term Debtors	3	68,296,497	72,161,479
Current Assets			
Stock	4	291,499	1,176,620
Trade Debtors & Prepayments	5	55,244,482	24,991,328
Bank Investments		-	2,580,525
Cash at Bank		8,435,745	-
Cash in Transit		230,929	106,434
Urban Account	7	-	-
		<u>64,202,654</u>	<u>28,854,907</u>
Current Liabilities			
Bank Overdraft		-	3,638,818
Creditors & Accruals	6	71,387,575	29,984,045
Urban Account	7	-	-
Finance Leases		-	-
		<u>71,387,575</u>	<u>33,622,863</u>
Net Current Assets / (Liabilities)		(7,184,920)	(4,767,956)
Creditors (Amounts greater than one year)			
Loans Payable	8	119,928,557	144,194,937
Finance Leases		0	0
Refundable Deposits	9	6,943,869	8,728,592
Other		1,005,318	293,385
		<u>127,877,745</u>	<u>153,216,914</u>
Net Assets / (Liabilities)		<u>3,386,168,132</u>	<u>3,949,497,543</u>
Represented By			
Capitalisation	10	3,439,812,923	3,999,713,799
Income WIP	2	13,008,785	40,616,201
Specific Revenue Reserve		1,238,512	1,238,512
General Revenue Reserve		(5,059,932)	(5,394,109)
Other Balances	11	(62,832,156)	(86,676,858)
Total Reserves		<u>3,386,168,132</u>	<u>3,949,497,544</u>

STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)

AS AT 31ST DECEMBER 2014

		2014	2014
		€	€
REVENUE ACTIVITIES	Note		
Net Inflow/(outflow) from Operating Activities	18		11,631,007
 CAPITAL ACTIVITIES			
Returns on Investment and Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(559,900,876)	
Increase/(Decrease) in WIP/Preliminary Funding		(27,607,415)	
Increase/(Decrease) in Reserves Balances	19	<u>(1,937,455)</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(589,445,746)
 Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		559,900,876	
(Increase)/Decrease in WIP/Preliminary Funding		22,485,759	
(Increase)/Decrease in Agent Works Recoupable		738,667	
(Increase)/Decrease in Other Capital Balances	20	<u>10,912,443</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			594,037,745
 Financing			
Increase/(Decrease) in Loan & Lease Financing	21	(19,689,465)	
(Increase)/Decrease in Reserve Financing	22	<u>14,869,714</u>	
Net Inflow/(Outflow) from Financing Activities			(4,819,751)
 Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			(1,784,723)
 Net Increase/(Decrease) in Cash and Cash Equivalents	23		<u><u>9,618,532</u></u>

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long and Short Life)	Computers, Furniture and Equipment	Heritage	Roads and Infrastructure	Water and Sewerage Network	Total
Costs										
Accumulated Costs at 1st Jan	145,038,969	4,169,292	211,739,315	154,394,838	11,089,961	2,279,953	2,575,556	2,916,185,565	868,407,235	4,315,880,685
Additions - Purchased	81,517	-	840,497	-	160,214	81,229	-	-	-	1,163,457
Additions - Transfer WIP	-	-	281,496	67,974	-	50,000	-	161,670	1,605,944	2,167,084
Disposals/Statutory Transfers	(50,000)	-	(3,098,183)	-	(766,405)	-	-	-	(870,013,179)	(873,927,767)
Revaluation	-	-	-	-	-	-	-	-	-	-
Historical Costs Adjustments	3,032,140	-	(500,497)	6,320,896	-	-	-	-	-	8,852,539
Accumulated Costs 31/12/2014	148,102,625	4,169,292	209,262,628	160,783,708	10,483,771	2,411,183	2,575,556	2,916,347,235	-	3,454,135,998
Depreciation										
Accumulated Depreciation at 1st Jan	548,522	793,679	-	1,075,654	9,294,402	2,044,300	-	-	302,410,328	316,166,885
Provision for year	357,816	253,299	-	38,070	515,326	155,966	-	-	-	1,320,477
Disposals/Statutory Transfers	-	-	-	-	(753,960)	-	-	-	(302,410,328)	(303,164,288)
Accumulated Depreciation 31/12/2014	906,338	1,046,978	-	1,113,724	9,055,768	2,200,266	-	-	-	14,323,074
Net Book Value at 31/12/2014	147,196,287	3,122,314	209,262,628	159,669,984	1,428,002	210,916	2,575,556	2,916,347,235	-	3,439,812,923
Net Book Value at 31/12/2013	144,490,447	3,375,613	211,739,315	153,319,184	1,795,559	235,654	2,575,556	2,916,185,565	565,996,907	3,999,713,799
Net Book Value by Category										
Operational	81,956,975	-	208,745,609	95,246,339	1,428,002	170,917	-	-	-	387,547,842
Infrastructural	5,970,923	-	155,000	63,823,645	-	-	-	2,916,347,235	-	2,986,296,803
Community	3,322,213	2,481,765	-	-	-	40,000	2,571,456	-	-	8,415,434
Non-Operational	55,946,177	640,549	362,019	600,000	-	-	4,100	-	-	57,552,844
Net Book Value at 31/12/2014	147,196,287	3,122,314	209,262,628	159,669,984	1,428,002	210,916	2,575,556	2,916,347,235	-	3,439,812,923

2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenses is as follows:

	Funded	Unfunded	Total	Total
	2014	2014	2014	2013
	€	€	€	€
<u>Expenditure</u>				
Preliminary Expenses	95,070	903,906	998,976	6,656,342
Work in Progress	12,122,401	-	12,122,401	28,950,793
Total Expenditure	12,217,471	903,906	13,121,376	35,607,135
<u>Income</u>				
Preliminary Expenses	365,095	27,942	393,037	9,366,171
Work in Progress	12,615,749	-	12,615,749	31,250,030
Total Income	12,980,843	27,942	13,008,785	40,616,201
<u>Net Expended</u>				
Work in Progress	(493,348)	-	(493,348)	(2,299,237)
Preliminary Expenses	(270,025)	875,964	605,939	(2,709,829)
Net Over/(Under) Expenditure	(763,373)	875,964	112,591	(5,009,065)

3. Long Term Debtors

A breakdown of long term debtors is as follows:

	2014	2014	2014	2014	2014	2014	2013
	Balance @ 01/01/2014	Loans Issued	Instalments	Early Redemptions	Other Adjustments	Balance @ 31/12/2014	Balance @ 31/12/2013
	€	€	€	€	€	€	€
Long Term Mortgage Advances *	36,717,166	3,638,443	(2,106,514)	(396,364)	(62,950)	37,789,781	36,717,166
Tenant Purchase Advances	316,410	-	(49,220)	(10,323)	(3,200)	253,667	316,410
Shared Ownership Rented Equity	1,096,316	-	-	(6,671)	(9,380)	1,080,265	1,096,316
	<u>38,129,891</u>	<u>3,638,443</u>	<u>(2,155,733)</u>	<u>(413,358)</u>	<u>(75,530)</u>	<u>39,123,713</u>	<u>38,129,891</u>
Voluntary Housing & Water Loans Recoupable						27,542,489	21,399,220
Capital Advance Leasing Facility						-	-
Development Contributions - Long Term						1,005,318	293,385
Inter Local Authority Loans						-	5,250,000
Long Term Investments - Cash						-	-
Long Term Investments - Associated Companies						2,835,779	9,089,785
Other						254	35,254
						<u>70,507,553</u>	<u>74,197,535</u>
Less: Current Portion of Long Term Debtors						(2,211,056)	(2,036,056)
Total amounts falling due after one year						<u>68,296,497</u>	<u>72,161,479</u>

* Includes HFA agency loans

4. Stocks

A summary of stock is as follows:

	2014	2013
	€	€
Central Stores	255,510	1,119,219
Other Depots	35,989	57,401
Total	291,499	1,176,620

5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2014	2013
	€	€
Government Debtors	24,873,684	3,376,579
Commercial Debtors	8,037,409	12,176,274
Non-Commercial Debtors	2,915,655	2,960,000
Development Debtors	10,019,224	11,233,394
Other Services	16,527,134	159,473
Other Local Authorities	110,528	1,811,379
Agent Works Recoupable	1,308,699	2,047,367
Revenue Commissioners	-	-
Other	185,932	36,025
Current Portion of Long Term Debtors	2,211,056	2,036,056
Total Gross Debtors	66,189,322	35,836,548
Less: Provision for Doubtful Debts	(11,297,480)	(11,162,742)
Total Trade Debtors	54,891,842	24,673,806
Prepayments	352,640	317,522
Total	55,244,482	24,991,328

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2014	2013
	€	€
Trade Creditors	7,311,978	7,097,116
Grants	156,369	103,219
Revenue Commissioners	3,719,626	3,479,670
Other Local Authorities	53,863	154,236
Other Creditors	633,560	381,742
	11,875,398	11,215,982
Accruals	17,798,155	9,634,145
Deferred Income	4,924,382	526,196
Add: Current Portion of Loans Payable	36,789,640	8,607,722
Total	71,387,575	29,984,045

7. Urban Account

A summary of the Urban account is as follows

	2014	2013
	€	€
Opening Balance at 1st January	-	-
Charge for Year	1,424,788	2,465,204
Paid/(Received)	(1,424,788)	(2,465,204)
Balance at 31st December	-	-

8. Loans Payable

(a) Movement in Loans Payable

	2014	2014	2014	2014	2013
	HFA	OPW	Other	Total	Total
	€	€	€	€	€
Opening Balance	120,210,254	1,319,868	31,272,536	152,802,659	153,022,833
Borrowings	16,648,000	-	3,900,000	20,548,000	10,500,542
Repayment of Principal	(7,029,024)	(325,444)	(4,027,994)	(11,382,461)	(8,539,634)
Early Redemptions	-	-	-	-	(2,223,510)
Other Adjustments	3,000,000	-	(8,250,000)	(5,250,000)	42,428
	132,829,231	994,425	22,894,542	156,718,197	152,802,659
Less: Current Portion of Loans Payable				(36,789,640)	(8,607,722)
Total amounts falling due after one year				119,928,557	144,194,937

(b) Application of Loans

<u>Mortgage</u>					
Mortgage Loans *	33,745,113	967,293	-	34,712,406	31,385,374
<u>Non Mortgage</u>					
Assets/Grants	46,626,810	27,131	16,032,042	62,685,983	83,403,563
Revenue Funding	-	-	-	-	-
Bridging Finance	6,999,480	-	-	6,999,480	7,415,000
Recoupable	20,832,265	-	-	20,832,265	-
Shared Ownership Rented Equity	3,945,574	-	-	3,945,574	3,949,502
Inter-Local Authority	-	-	-	-	5,250,000
Voluntary Housing and Water	20,679,989	-	6,862,500	27,542,489	21,399,220
Balance at 31st December	132,829,231	994,425	22,894,542	156,718,197	152,802,659
Less: Current Portion of Loans Payable				(36,789,640)	(8,607,722)
Total Amounts Due after one year				119,928,557	144,194,937

* Includes HFA Agency Loans

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2014	2013
	€	€
Opening Balance at 1st January	8,728,592	10,114,074
Deposits received	(42,811)	620,637
Deposits repaid	(1,741,912)	(2,006,119)
Closing Balance at 31st December	6,943,869	8,728,592

10. Capitalisation Account

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

	2014	2014	2014	2014	2014	2014	2014	2014	2013
	Balance @ 01/01/2014	Purchased	Transfers WIP	Disposals/ Statutory T/F's	Revaluation	Historical Cost Adjustments	Balance @ 31/12/2014	Balance @ 31/12/2013	
	€	€	€	€	€	€	€	€	
Grants	334,812,774	670,497	281,496	(152,001,342)	-	(907,146)	182,856,279	334,812,774	
Loans	24,642,530	-	-	(40,898)	-	(1,491,997)	23,109,635	24,642,530	
Revenue Funded	9,316,872	18,742	97,650	(14,702)	-	292,166	9,710,729	9,316,872	
Leases	163,318	-	-	-	-	-	163,318	163,318	
Development Contributions	4,832,523	-	25,000	-	-	35,000	4,892,523	4,832,523	
Tenant Purchase Annuities	3,633,041	-	-	-	-	-	3,633,041	3,633,041	
Unfunded	3,586,005	-	-	-	-	(557,732)	3,028,272	3,586,005	
Historical	3,854,080,730	-	-	(704,229,715)	-	3,918,797	3,153,769,812	3,854,080,730	
Other	80,812,893	474,218	1,762,938	(17,641,111)	-	7,563,451	72,972,389	80,812,893	
Total Gross Funding	4,315,880,685	1,163,457	2,167,084	(873,927,767)	-	8,852,539	3,454,135,998	4,315,880,685	
Less: Amortised							(14,323,074)	(316,166,885)	
Total *							3,439,812,923	3,999,713,799	

* As per note 1

11. Other Balances

A breakdown of other balances is as follows:

	Note	2014 Balance @ 01/01/2014 €	2014 * Capital Reclassification €	2014 Expenditure €	2014 Income €	2014 Transfer from €	2014 Transfer to Revenue €	2014 Internal Transfers €	2014 Balance @ 31/12/2014 €	2013 Balance @ 31/12/2013 €
Tenant Purchase Annuities										
- Realised	(a)	2,664,237	-	2,458,920	1,169,880	-	423,434	(1,842,100)	2,793,863	2,664,237
- Unrealised	(b)	316,409	-	-	(62,742)	-	-	20,262	233,405	316,409
Development Levies										
Development Contributions	(c) & (o)	3,818,375	-	(982,508)	(662,323)	-	157,595	2,780,806	1,200,160	3,818,375
Unfunded Balances										
- Project	(d)	(3,732,813)	-	1,787,114	226,368	-	-	(980,494)	(4,313,064)	(3,732,813)
- Non-Project	(e)	(451,338)	-	2,000	-	(50,000)	-	-	(403,338)	(451,338)
Funded Balances										
- Project	(f)	(13,826,688)	(276,339)	3,808,393	11,431,511	(976,382)	189,000	(3,559,291)	(2,133,236)	(13,826,688)
- Non-Project	(g)	(1,031,488)	(1,512,897)	47,837,462	48,293,775	(1,112,887)	415,000	(586,547)	(803,639)	(1,031,488)
Voluntary & Affordable Housing Balances										
- Voluntary Housing		108,774	-	113,595	56,270	-	-	3,762	47,688	108,774
- Affordable Housing		415,520	-	910,520	450,000	-	-	(45,000)	-	415,520
Other Balances										
- Assets	(h)	637,565	-	12,147	(453,910)	(4,231,254)	3,922,920	(554,511)	1,034,353	637,565
- Insurance Fund	(i)	78,197	-	45,482	-	-	-	(51,037)	83,752	78,197
- General	(j)	6,502,387	-	39,759	182,858	(833,391)	87,247	657,447	6,734,182	6,502,387
Net Capital Balances		(4,500,862)	(1,789,236)	56,032,883	60,631,686	7,203,915	5,195,197	4,156,704	4,474,127	(4,500,862)
Non Mortgage Loans - Principal to be Amortised	(k)								(69,685,463)	(90,818,563)
Lease Repayment - Principal to be Amortised	(l)								-	-
Historical Mortgage Funding Surplus/(Deficit)	(m)								(456,598)	(447,218)
Shared Ownership Rented Equity Account	(n)								2,835,779	9,089,785
Reserves - Associated Companies									-	-
Take on Reserve Balance to Clear									(62,832,156)	(86,676,858)
Total Other Balances										

* Capital re-classification represents the change in 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 (j) Relates to reserve provisions and miscellaneous credit balances.

Note (k) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account. 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, net of timing differences and subsequent write offs to Revenue.

Note (n) Under the shared ownership scheme both the equity element and the corresponding borrowings are indexed linked to the CPI. This reserve represents the cumulative difference between the value of both indexations and can be attributed mainly to timing differences.

Note (i) Relates to reserves provisions for future insurance liabilities.

12. Capital Account Analysis

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

	2014	2013
	€	€
Net WIP and Preliminary Expenses (Note 2)	(112,591)	5,009,065
Net Capital Balances (Note 11)	4,474,127	(4,500,862)
Net Agency Works Recoupable (Note 5)	(1,308,699)	(2,047,367)
Capital Balance Surplus/(Deficit) at 31st December	3,052,836	(1,539,163)

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

Opening Balance at 1st January	1,539,163	7,929,052
Expenditure	56,768,751	49,739,875
Income		
- Grants	25,716,350	22,805,332
- Loans	11,258,967	6,748,942
- Other	22,932,089	11,020,184
Total Income	59,907,407	40,574,459
Net Revenue Transfers	1,453,343	302,798
Closing Balance	3,052,836	1,539,163

13. Mortgage Loan Funding Position

The mortgage loan funding position on the balance sheet at year-end is as follows:

	2014	2014	2014	2013
	€	€	€	€
	Loan Annuity	Rented Equity	Total	Total
Mortgage Loans/Equity Receivable (Note 3)	37,789,781	1,080,265	38,870,045	37,813,481
Mortgage Loans/Equity Payable (Note 8)	(34,712,406)	(3,945,574)	(38,657,980)	(35,334,875)
Surplus/(Deficit) in Funding @ 31st of Decembe	3,077,374	(2,865,309)	212,066	2,478,606

NOTE: Cash on Hand relating to Redemptions and Relending

-

14. Summary of Plant and Materials Account

A summary of the operations of the Plant and Materials account is as follows:

	Plant	Materials	Total	Total
	2014	2014	2014	2013
	€	€	€	€
Expenditure	(3,122,384)	(800,536)	(3,922,920)	(4,432,995)
Charged to Jobs	3,275,995	925,260	4,201,254	4,413,690
Surplus/(Deficit) for Year	153,611	124,724	278,335	(19,305)
Transfers from/(to) Reserves	(153,611)	(124,724)	(278,335)	19,305
Surplus/(Deficit) before Transfers	-	-	-	-

15. Analysis of Transfers to/from Reserves

A summary of the transfers to/from reserves is as follows:

	2014	2014	2014	2013
	Transfer	Transfer	Net	Net
	From	To	Reserves	Reserves
	Reserves	Reserves	€	€
	€	€	€	€
Loan Repayment Reserve	-	(5,721,225)	(5,721,225)	(5,263,092)
Lease Repayment Reserve	-	-	-	(9,408)
Historical Mortgage Funding Write Off	-	-	-	43,344
Development Levies	12,912	-	12,912	1,812,863
Other	4,893,285	(6,461,305)	(1,568,020)	(1,510,065)
Surplus/(Deficit) for Year	4,906,197	(12,182,530)	(7,276,333)	(4,926,358)

16. Analysis of Revenue Income

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

		2014		2013	
	Appendix No	€		€	
State Grants & Subsidies	3	41,461,739	29.7%	43,237,532	30.0%
Contributions from other Local Authorities		4,300,571	3.1%	5,125,648	3.6%
Goods and Services	4	48,410,230	34.6%	35,664,159	24.7%
		94,172,539	67.4%	84,027,339	58.2%
Local Government Fund - General Purpose Grant		17,492,594	12.5%	30,134,270	20.9%
Pension Related Deduction		2,319,750	1.7%	2,370,769	1.6%
Rates		25,807,878	18.5%	25,297,138	17.5%
County Charge		-	0.0%	2,465,204	1.7%
Total Income		139,792,762	100.0%	144,294,720	100.0%

17. Over/Under Expenditure

The difference between the adopted budget and the actual outturn is respect of both expenditure and income is as follows:

	EXPENDITURE				INCOME				NET		
	Excluding Transfers	Transfers	Including Transfers	Budget	(Over)/Under Budget	Excluding Transfers	Transfers	Including Transfers		Budget	(Over)/Under Budget
	2014	2014	2014	2014	2014	2014	2014	2014		2014	2014
	€	€	€	€	€	€	€	€	€	€	
Housing & Building	16,143,926	899,879	17,043,805	17,141,341	97,536	15,434,703	446,290	15,880,994	15,709,270	171,724	
Roads Transportation & Safety	35,878,405	912,498	36,790,904	37,101,725	310,821	26,139,595	66,842	26,206,436	26,373,294	(166,858)	
Water Services	20,815,722	1,719,585	22,535,307	27,411,082	4,875,775	21,754,983	-	21,754,983	26,802,746	(5,047,763)	
Development Management	8,983,714	449,638	9,433,352	9,219,804	(213,548)	2,460,616	378,254	2,838,869	2,704,678	134,191	
Environmental Services	18,040,550	2,750,977	20,791,527	20,007,838	(783,688)	10,294,261	22,500	10,316,761	10,086,026	230,735	
Recreation & Amenity	9,769,386	911,441	10,680,827	10,285,921	(394,906)	2,554,529	68,905	2,623,434	2,401,576	221,858	
Agriculture, Education, Health & Welfare	3,780,900	204,577	3,985,477	5,891,221	1,905,744	2,825,094	-	2,825,094	4,659,758	(1,834,664)	
Miscellaneous Services	18,769,648	4,333,935	23,103,583	12,437,329	(10,666,254)	12,708,757	3,923,406	16,632,164	6,959,411	9,672,752	
Total Divisions	132,182,251	12,182,530	144,364,781	139,496,261	(4,868,520)	94,172,539	4,906,197	99,078,736	95,696,761	3,381,975	
Local Government Fund - General Purpose	-	-	-	-	-	17,492,594	-	17,492,594	17,492,589	5	
Pension Related Deduction	-	-	-	-	-	2,319,750	-	2,319,750	2,223,500	96,250	
Rates	-	-	-	-	-	25,807,879	-	25,807,879	24,083,411	1,724,468	
County Charge	-	-	-	-	-	-	-	-	-	-	
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-	
Surplus/(Deficit) for Year	132,182,251	12,182,530	144,364,781	139,496,261	(4,868,520)	139,792,762	4,906,197	144,698,959	139,496,261	5,202,698	
										334,177	

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

	2014
	€
Operating Surplus/(Deficit) for Year	334,177
(Increase)/Decrease in Stocks	885,121
(Increase)/Decrease in Trade Debtors	(30,253,154)
Non operating activity in Trade Debtors (Agent Works)	(738,667)
Increase/(Decrease) in Creditors Less than One Year	41,403,530
(Increase)/Decrease in Urban Account	-
	<u>11,631,007</u>

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	46,622
Increase/(Decrease) in Other Reserve Balances	634,139
Increase/(Decrease) in Development Contributions	(2,618,215)
	<u>(1,937,455)</u>

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	11,693,451
(Increase)/Decrease in Project Balances - Unfunded	(580,251)
(Increase)/Decrease in Non Project Balances - Funded	227,849
(Increase)/Decrease in Non Project Balances - Unfunded	48,000
(Increase)/Decrease in Voluntary Housing Balances	(61,087)
(Increase)/Decrease in Affordable Housing Balances	(415,520)
	<u>10,912,443</u>

21. Increase/(Decrease) in Loan & Lease Financing

(Increase)/Decrease in Long Term Debtors	3,864,982
Increase/(Decrease) in Mortgage Loans	3,327,033
Increase/(Decrease) in Asset/Grant Loans	(20,717,580)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(415,520)
Increase/(Decrease) in Recoupable Loans	20,832,265
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(3,928)
Increase/(Decrease) in Inter-Local Authority Loans	(5,250,000)
Increase/(Decrease) in Voluntary Housing Loans	6,143,269
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(28,181,919)
Increase/(Decrease) in Long Term Creditors - Deferred Income	711,934
	<u>(19,689,465)</u>

22. Increase/(Decrease) in Reserve Financing

	2014
	€
(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Historical Mortgage Funding Surplus/Deficit	-
(Increase)/Decrease in Lease Repayment Principal to be Amortised	-
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	21,133,100
(Increase)/Decrease in Reserves in Associated Companies	(6,254,006)
(Increase)/Decrease in Shared Ownership Rented Equity Account	(9,380)
Take-on Reserve Balance to Clear	-
	<u>14,869,714</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(2,580,525)
Increase/(Decrease) in Cash at Bank/Overdraft	12,074,562
Increase/(Decrease) in Cash in Transit	124,495
	<u>9,618,532</u>

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR PERIOD ENDED 31ST DECEMBER 2014

	2014	2013
	€	€
<u>Payroll</u>		
- Salary & Wages	39,435,845	39,558,735
- Pensions (Incl. Gratuities)	7,032,722	6,438,478
- Other Costs	3,285,465	3,680,724
Total	49,754,032	49,677,937
<u>Operational Expenses</u>		
- Purchase of Equipment	1,987,687	2,052,096
- Repairs & Maintenance	638,398	914,078
- Contract Payments	10,117,263	13,157,724
- Agency Services	5,463,106	5,823,601
- Machinery Yard Charges (Incl Plant Hire)	9,068,831	9,198,986
- Purchase of Materials & Issues from Stores	10,636,981	11,044,928
- Payments of Grants	10,234,681	11,983,270
- Members Costs	366,501	481,538
- Travelling & Subsistence	3,279,908	1,596,410
- Consultancy & Professional Fees Payments	1,361,642	1,252,673
- Energy Costs	3,166,134	6,151,319
- Other	9,044,752	7,881,686
Total	65,365,883	71,538,309
<u>Administration Expenses</u>		
- Communication Expenses	820,167	866,380
- Training	1,548,234	1,099,382
- Printing & Stationery	460,575	417,514
- Contributions to Other Bodies	1,313,827	1,974,157
- Other	1,424,994	1,423,831
Total	5,567,797	5,781,265
<u>Establishment Expenses</u>		
- Rent & Rates	960,123	1,662,174
- Other	268,835	173,730
Total	1,228,958	1,835,904
Financial Expenses	9,669,575	10,552,110
Miscellaneous Expenses	596,007	387,139
County Charge	-	2,465,204
Total Expenditure	132,182,251	142,237,868

Appendix 2

SERVICE DIVISION A

Housing and Building

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
A01 Maintenance/Improvement of L.A Housing	2,779,851		236,967	4,387,045	-	4,624,012
A02 Housing Assessment, Allocation and Transfer	506,070		63,000	(15,221)	-	47,779
A03 Housing Rent and Tenant Purchase Administration	491,349		-	9,786	-	9,786
A04 Housing Community Development Support	251,477		-	4,388	-	4,388
A05 Administration of Homeless Service	147,686		-	3,121	58,654	61,776
A06 Support to Housing Capital & Affordable Prog.	1,507,874		661,975	52,510	-	714,485
A07 RAS Programme	6,539,985		4,984,558	1,709,146	-	6,693,704
A08 Housing Loans	1,827,164		157,666	1,231,222	-	1,388,888
A09 Housing Grants	2,992,347		2,125,790	195,280	11,386	2,332,456
A11 Agency & Recoupable Services	-		-	3,720	-	3,720
A12 Housing Assistance Programme	-		-	-	-	-
Total Including Transfers to/from Reserves	17,043,805		8,229,956	7,580,997	70,040	15,880,994
Less: Transfers to/from Reserves	899,879		-	446,290	-	446,290
Total Excluding Transfers to/from Reserves	16,143,926		8,229,956	7,134,707	70,040	15,434,703

SERVICE DIVISION B

Road Transport & Safety

Service	EXPENDITURE	INCOME			
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
B01 NP Road - Maintenance and Improvement	1,072,474	628,344	28,204	-	656,548
B02 NS Road - Maintenance and Improvement	1,320,729	692,972	51,391	-	744,364
B03 Regional Road - Maintenance and Improvement	6,276,140	5,253,117	63,531	-	5,316,649
B04 Local Road - Maintenance and Improvement	21,815,080	14,747,629	382,036	17,815	15,147,480
B05 Public Lighting	1,590,838	159,640	1,161	34,019	194,820
B06 Traffic Management Improvement	167,089	15,500	15,528	-	31,028
B07 Road Safety Engineering Improvement	348,924	248,454	5,400	-	253,854
B08 Road Safety Promotion/Education	56,106	-	13,711	-	13,711
B09 Maintenance & Management of Car Parking	1,038,809	-	1,999,728	-	1,999,728
B10 Support to Roads Capital Prog.	1,856,573	998,026	79,110	-	1,077,137
B11 Agency & Recoupable Services	1,248,142	342,900	424,119	4,099	771,117
Total Including Transfers to/from Reserves	36,790,904	23,086,583	3,063,921	55,932	26,206,436
Less: Transfers to/from Reserves	912,498	-	66,842	-	66,842
Total Excluding Transfers to/from Reserves	35,878,405	23,086,583	2,997,079	55,932	26,139,595

SERVICE DIVISION C

Water Services

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
C01 Operation and Maintenance of Water Supply	9,131,814	1,106,234	7,201,234	-	8,307,469
C02 Operation and Maintenance of Waste Water Treatment	5,608,868	669,442	4,242,087	-	4,911,530
C03 Collection of Water and Waste Water Charges	1,109,484	-	871,751	-	871,751
C04 Operation and Maintenance of Public Conveniences	116,502	-	2,780	-	2,780
C05 Admin of Group and Private Installations	4,295,012	3,578,898	17,880	-	3,596,777
C06 Support to Water Capital Programme	1,729,420	-	958,103	-	958,103
C07 Agency & Recoupable Services	544,209	-	2,688,600	417,975	3,106,574
C08 Local Authority Water & Sanitary Services	-	-	-	-	-
Total Including Transfers to/from Reserves	22,535,307	5,354,574	15,982,435	417,975	21,754,983
Less: Transfers to/from Reserves	1,719,585	-	-	-	-
Total Excluding Transfers to/from Reserves	20,815,722	5,354,574	15,982,435	417,975	21,754,983

SERVICE DIVISION D

Development Management

Service	EXPENDITURE			INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
D01 Forward Planning	566,890	-	15,105	-	15,105	
D02 Development Management	2,474,600	-	383,934	-	383,934	
D03 Enforcement	514,246	-	18,667	-	18,667	
D04 Op & Mice of Industrial Sites & Commercial Facilities	62,001	-	7,666	35,000	42,666	
D05 Tourism Development and Promotion	179,283	2,500	-	-	2,500	
D06 Community and Enterprise Function	1,604,896	123,584	313,375	76,005	512,964	
D07 Unfinished Housing Estates	165,066	-	308	-	308	
D08 Building Control	167,788	-	25,607	-	25,607	
D09 Economic Development and Promotion	2,979,412	714,634	514,941	10,000	1,239,575	
D10 Property Management	-	-	47,148	-	47,148	
D11 Heritage and Conservation Services	252,148	74,648	110,804	-	185,452	
D12 Agency & Recoupable Services	467,021	360,088	4,856	-	364,944	
Total Including Transfers to/from Reserves	9,433,352	1,275,454	1,442,410	121,005	2,838,869	
Less: Transfers to/from Reserves	449,638	-	378,254	-	378,254	
Total Excluding Transfers to/from Reserves	8,983,714	1,275,454	1,064,157	121,005	2,460,616	

SERVICE DIVISION E

Environmental Services

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
E01 Operation, Maintenance and Aftercare of Landfill	4,283,349	81,769	2,732,484	-	2,814,253	
E02 Op & Mtce of Recovery & Recycling Facilities	132,764	(145,487)	59,905	-	(85,582)	
E03 Op & Mtce of Waste to Energy Facilities	-	-	-	-	-	
E04 Provision of Waste to Collection Services	-	-	-	-	-	
E05 Litter Management	643,570	40,938	19,824	-	60,762	
E06 Street Cleaning	1,211,070	-	16,625	116,787	133,412	
E07 Waste Regulations, Monitoring and Enforcement	372,488	234,000	73,464	-	307,464	
E08 Waste Management Planning	298,318	50,000	161	207,000	257,161	
E09 Maintenance and Upkeep of Burial Grounds	629,910	-	248,166	50,000	298,166	
E10 Safety of Structures and Places	593,802	56,185	35,131	-	91,316	
E11 Operation of Fire Service	5,207,318	-	330,760	-	330,760	
E12 Fire Prevention	589,606	-	187,685	-	187,685	
E13 Water Quality, Air and Noise Pollution	988,849	-	174,772	-	174,772	
E14 Agency & Recoupable Services	5,840,482	-	5,255,076	491,514	5,746,591	
Total Including Transfers to/from Reserves	20,791,527	317,405	9,134,055	865,301	10,316,761	
Less: Transfers to/from Reserves	2,750,977	-	22,500	-	22,500	
Total Excluding Transfers to/from Reserves	18,040,550	317,405	9,111,555	865,301	10,294,261	

SERVICE DIVISION F

Recreation and Amenity

Service	EXPENDITURE	INCOME				TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
F01 Operation and Maintenance of Leisure Facilities	2,669,120	-	975,747	333,833	1,309,580	
F02 Operation of Library and Archival Service	3,026,475	36,439	166,675	-	203,114	
F03 Op, Mtce & Imp of Outdoor Leisure Areas	1,930,210	-	37,935	-	37,935	
F04 Community Sport and Recreational Development	1,182,382	234,435	95,456	2,600	332,492	
F05 Operation of Arts Programme	1,871,177	292,612	47,666	400,000	740,278	
F06 Agency & Recoupable Services	1,462	-	35	-	35	
Total Including Transfers to/from Reserves	10,680,827	563,487	1,323,514	736,433	2,623,434	
Less: Transfers to/from Reserves	911,441	-	68,905	-	68,905	
Total Excluding Transfers to/from Reserves	9,769,386	563,487	1,254,609	736,433	2,554,529	

SERVICE DIVISION G

Agriculture, Education, Health and Welfare

Service	EXPENDITURE		INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
G01 Land Drainage Costs	53,081	-	-	-	-
G02 Operation and Maintenance of Piers and Harbours	537,931	-	11,611	-	11,611
G03 Coastal Protection	53,945	-	2,738	-	2,738
G04 Veterinary Service	873,941	485,535	168,739	-	654,274
G05 Educational Support Services	2,466,579	2,148,513	7,959	-	2,156,472
G06 Agency & Recoupable Services	-	-	-	-	-
Total Including Transfers to/from Reserves	3,985,477	2,634,048	191,046	-	2,825,094
Less: Transfers to/from Reserves	204,577	-	-	-	-
Total Excluding Transfers to/from Reserves	3,780,900	2,634,048	191,046	-	2,825,094

SERVICE DIVISION H

Miscellaneous Services

Service	EXPENDITURE	INCOME				TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
H01 Profit/Loss Machinery Account	6,398,379	-	6,346,341	52,038	6,398,379	
H02 Profit/Loss Stores Account	1,725,795	-	1,725,795	-	1,725,795	
H03 Administration of Rates	6,481,233	-	8,031	-	8,031	
H04 Franchise Costs	352,138	-	180,163	-	180,163	
H05 Operation of Morgue and Coroner Expenses	258,024	-	450	-	450	
H06 Weighbridges	-	-	-	-	-	
H07 Operation of Markets and Casual Trading	21,730	-	45,428	-	45,428	
H08 Malicious Damage	-	-	-	-	-	
H09 Local Representation/Civic Leadership	1,896,637	-	372,561	-	372,561	
H10 Motor Taxation	1,266,098	-	88,689	6,660	95,349	
H11 Agency & Recoupable Services	4,703,549	231	5,830,591	1,975,187	7,806,009	
Total Including Transfers to/from Reserves	23,103,583	231	14,598,048	2,033,885	16,632,164	
Less: Transfers to/from Reserves	4,333,935	-	3,923,406	-	3,923,406	
Total Excluding Transfers to/from Reserves	18,769,648	231	10,674,641	2,033,885	12,708,758	
TOTAL ALL DIVISIONS (Excluding Transfers)	132,182,251	41,461,739	48,410,230	4,300,571	94,172,539	

APPENDIX 3
ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2014	2013
	€	€
Department of the Environment, Heritage, and Local Government		
Road Grants	-	117,273
Housing Grants & Subsidies	8,178,945	7,583,677
Library Services	35,000	35,000
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	3,578,898	4,146,592
Environmental Protection/Conservation Grants	261,220	454,060
Miscellaneous	1,845,958	465,238
	13,900,020	12,801,839
Other Departments and Bodies		
Road Grants	23,086,583	23,866,887
Local Enterprise Office	714,634	-
Higher Education Grants	2,145,545	4,556,959
VEC Pension and Gratuities	-	-
Community Employment Schemes	325,637	341,941
Civil Defence	53,185	99,699
Miscellaneous	1,236,134	1,570,207
	27,561,718	30,435,693
TOTAL	41,461,739	43,237,532

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	5,788,594	5,575,957
Housing Loans Interest & Charges	1,201,508	1,224,817
Domestic Water	-	-
Commercial Water	-	3,245,733
Irish Water	15,337,158	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	1,872,574
Planning Fees	326,147	391,991
Parking Fines/Charges	1,977,043	2,271,839
Recreation & Amenity Activities	939,535	996,865
Library Fees/Fines	84,181	73,227
Agency Services	2,307,558	2,069,672
Pension Contributions	1,588,534	1,549,205
Property Rental & Leasing of Land	163,093	156,184
Landfill Charges	5,594,110	4,302,234
Fire Charges	258,790	361,598
NPPR	3,044,572	3,190,238
Miscellaneous	9,799,409	8,382,025
	48,410,230	35,664,159
	48,410,230	35,664,159

APPENDIX 5
SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
<u>EXPENDITURE</u>		
Payments to Contractors	19,900,949	19,076,994
Purchase of Land	2,313,306	6,445,534
Purchase of Other Assets/Equipment	1,201,224	1,020,957
Professional & Consultancy Fees	4,168,720	3,654,814
Other	29,184,552	19,541,576
Total Expenditure (Net of Internal Transfers)	56,768,751	49,739,875
Transfers to Revenue	4,906,197	8,899,505
Total Income (Including Transfers) *	61,674,948	58,639,380
<u>INCOME</u>		
Grants	25,716,350	22,805,332
Non-Mortgage Loans	11,258,967	6,748,942
Other Income		
Development Contributions	298,906	1,375,644
Property Disposals - Land	281,500	74,160
- LA Housing	1,298,520	2,014,872
- Other Property	-	95,598
Tenant Purchase Annuities	33,300	1,590,652
Car Parking	-	-
Other	21,019,864	5,869,258
Total Income (Net of Internal Transfers)	59,907,407	40,574,459
Transfers from Revenue	6,359,540	8,596,706
Total Income (Including Transfers) *	66,266,947	49,171,165
Surplus/(Deficit) for year	4,591,999	(9,468,215)
Balance (Debit)/Credit @ 1st January	(1,539,163)	7,929,052
Balance (Debit)/Credit @ 31st December 2014	3,052,836	(1,539,163)

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

APPENDIX 6

ANALYSIS OF INCOME AND EXPENDITURE ON CAPITAL ACCOUNT

	Balance at 01/01/2014	Expenditure	INCOME			TRANSFERS			Balance at 31/12/2014	
			Grants	Non Mortgage Loans	Other	Total Income	Transfers from Revenue	Transfers to Revenue		Internal Transfers
01 HOUSING & BUILDING	6,386,471	9,384,361	2,563,150	-	1,262,032	3,825,183	581,630	446,290	4,004,658	4,967,289
02 ROAD TRANSPORTATION & SAFETY	2,578,328	18,674,906	16,171,047	-	1,587,282	17,758,339	196,781	-	66,783	1,925,325
03 WATER SERVICES	(11,240,966)	15,050,223	913,424	10,400,000	15,809,544	27,122,968	319,797	-	39,946	1,191,522
04 DEVELOPMENT MANAGEMENT	1,009,629	469,390	470,571	-	2,617,534	3,088,105	136,187	472,595	(3,814,101)	(522,166)
05 ENVIRONMENTAL SERVICES	1,792,494	460,336	-	-	10,000	10,000	156,870	63,905	124,998	1,560,121
06 RECREATION & AMENITY	(4,589,027)	5,515,594	515,873	-	654,077	1,169,950	471,101	-	(366,622)	(8,830,192)
07 AGRICULTURE, EDUCATION, HEALTH & WELFARE	(1,702,822)	5,081,718	5,082,285	-	496,247	5,578,532	83,445	-	-	(1,122,563)
08 MISCELLANEOUS	4,226,732	2,132,222	-	858,967	495,363	1,354,330	4,413,729	3,923,406	(55,662)	3,883,501
	(1,539,163)	56,768,751	25,716,350	11,258,967	22,932,089	59,907,407	6,359,540	4,906,197	-	3,052,836

APPENDIX 7

Summary of Major Collections for 2014

	<i>Arrears at 01/01/2014</i>	<i>Accrued</i>	<i>Write Off</i>	<i>Waivers</i>	<i>Total for Collection</i>	<i>Collected</i>	<i>Arrears at 31/12/2014</i>	<i>% Collected</i>
	€	€	€	€	€	€	€	
Rates	5,716,353	25,805,128	5,695,745	-	25,825,737	19,456,051	6,369,686	75%
Rents & Annuities	1,167,900	5,796,924	63,692	-	6,901,131	5,732,093	1,169,037	83%
Domestic Refuse	-	-	-	-	-	-	-	
Commercial Refuse	-	-	-	-	-	-	-	
Housing Loans	1,778,403	3,210,482	6,575	-	4,982,310	3,246,657	1,735,654	65%

Opening Arrears are shown net of credit balances

Arrears relating to Tenant Purchase Annuities are included with Housing Loans

Arrears relating to Shared Ownership Rental Income are included within Rents & Annuities

Appendix 9

Transfers between Revenue Account and Capital Account

Transfers from Capital Account to Revenue Account

	€
Machinery & Stores Account	3,922,920
Community Gain Fund	300,000
Refurbishment Programme Provision funded from Internal Capital Receipts	259,290
Housing Grants funded from Internal Receipts	187,000
Town and Village Renewal	95,342
Roads, Footpaths, Public Lighting Provision from Development Contributions	54,342
CAMP Account	22,500
Other Capital Projects	64,803
	4,906,197
	4,906,197

Transfers from Revenue Account to Capital Account

	€
Machinery & Stores Account	4,201,254
Town and Village Enhancements/ Community Contributions	516,346
RAS Surplus	505,918
Group Water Schemes	321,525
Arts, Sports and Leisure Amenities	239,718
CAMP Account	150,969
Provision of Car Parks	101,765
Roads & Public Lighting	93,781
Marine Projects	83,445
Write off of Capital Balance	73,691
Tourism & Promotion Projects	60,000
IT Systems	50,000
Pension Provision	31,504
Other Capital Projects	31,388
	6,461,305
	6,461,305