

AUDITED

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**BLIAN DAR CRIOCH 31 NOLLAIG 2014**



**MONAGHAN COUNTY COUNCIL**  
**ANNUAL FINANCIAL STATEMENT**  
**FOR YEAR ENDED 31<sup>st</sup> DECEMBER 2014**

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# **Annual Financial Statement (AFS) 2014**

## **Financial Review**

### **Introduction**

The 2014 Annual Financial Statement (AFS) has been prepared, in accordance with the Accounting Code of Practice (ACOP), on an accruals accounting basis. The AFS for 2014 is presented in a consolidated format taking consideration of the transactions of the former Town Councils up to their abolition in June 2014. For comparative purposes the 2013 figures also include the consolidated figures for the Town Councils and the County Council. From 2015 onwards the AFS will be based on the new single County Council accounts. All assets and liabilities of the former Town Councils are included in the AFS.

Another new development for the 2014 Annual Financial Statement is the requirement to account differently for the transactions relating to Water Services. Water Services fixed assets have been removed from the accounts reducing the value of fixed assets by €122 million. Transactions relating to the running of Irish Water related water activities are also accounted for differently than in previous years. Although these transactions are still processed through the Council's financial systems they do not form part of the Council's revenue income and expenditure for Annual Financial Statement purposes.

The Draft AFS was presented to the July 2015 meeting of the Council. The audited AFS and audit report will be submitted to the members of the Council for consideration in due course.

### **Revenue Account**

The combined opening revenue deficit for Monaghan County Council after the unification is €3,309,389. During the course of 2014 this deficit was reduced by €429,474 resulting in a closing deficit at the end of 2014 of €2,879,914. Although there were various over and under expenditure and income through the AFS the main areas that contributed to the surplus for 2014 are Development Management and Environmental Services.

Although there was a surplus for the year, over expenditure did occur on Divisions C, D and E. This over expenditure as detailed in note 17 on page 22 was approved at the July 2015 Council Meeting. A report on the over expenditure and transfers to Reserves was presented to the Council Members at this meeting. The most significant transfer to Capital Account was the transfer of €1,185,375 surplus income over budget income from the Landfill Account to the Capital Landfill Account. This has resulted in the Landfill Capital Account moving from a deficit of €787,000 to a surplus of €397,000. This is the first time the Landfill Capital Account has been in surplus in recent years.

## Capital Account

Capital expenditure has declined significantly over recent years from a high of €99,523,722 in 2007 to €12,212,557 in 2014. At the end of 2014 the surplus on the Capital Account was €12,333,242 compared to €7,532,607 at the end of 2013.

The major items of expenditure on Capital Account in 2014 were

Housing	€3,258,060
Road Improvement	€576,656
Group Water Schemes Capital Works	€1,261,221
Clones Erne East INTERREG Project	€1,155,483
CTEK Carrickmacross	€250,000
Clones Erne East Sports Project	€2,416,559
Machinery Replacement	€212,335
	<b>€9,130,314</b>

The total value of all fixed assets at the end of 2014 amounted to €1.415 billion. This reflects the removal of Water Services Fixed Assets and the inclusion of the former Town Councils Fixed Assets.

Capital debt at end 2014 amounted to €30,099,471. The corresponding figure at the end of 2013 was €31,697,693.

## Financial Outlook

There are major uncertainties regarding the Council's finances in the short term. The unification of the Town Councils into the County Council meant that the revenue deficits in the Town Councils transferred to the County Council. The combined deficits at the end of 2013 for all Monaghan Local Authorities was €3,309,389. Although the deficit was reduced by €429,474 in 2014 remaining deficit will have to be addressed as part of the Annual Budget process in the coming years.

Another area of major concern is the outstanding balance on Commercial Rates. The combined outstanding balance at 31st December 2014 is €5,441,916. This outstanding balance has a significant impact on the Council's cashflow. Pursuing this debt is a priority for the Council.

**John Murray**  
**Head of Finance.**



# Monaghan 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 Monaghan County Council for the year ended 31 December 2014, as set out on pages 11 to 40, 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 17th November 2015

## **Independent Auditor's Opinion to the Members of Monaghan County Council**

I have audited the annual financial statement of Monaghan County Council for the year ended 31 December 2014 as set out on pages 6 to 25, 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 Monaghan 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.



**Patrick McCabe**  
**Local Government Auditor**

Date: 20<sup>th</sup> 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.

## 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 €317 for property insurance and €5,000 for professional indemnity

## **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	10%
Landfill sites ( <b>*See note</b> )		
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 normal depreciation rate for parks per the Accounting Code of Practice is 2%. However a 10% depreciation rate has been applied by Monaghan County Council in relation to projects which were funded by Failte Ireland and were considered to be parks with a useful life of ten years. The landfill is included in note 1 under land and has been depreciated to a zero balance because in the long term the landfill is considered to be a liability because of the aftercare requirement of the landfill licence.

## 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**

Monaghan County Council has no interest in Local Authority Companies.

### **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 Ervia (formerly Bord Gais Eireann) 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 Statements**

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 or creditor to or from Irish water.

#### **2. Water related Loans**

The change of responsibility for the water related loans results in the creation of a short term debtor (DECLG) in the case of HFA loans, which were redeemed in 2015.

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

In line with Sections 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**

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
	Notes	2014 €	2014 €	2014 €	2013 €
Housing & Building		7,455,728	7,201,809	253,919	553,601
Roads Transportation & Safety		16,256,587	10,885,494	5,371,093	5,265,540
Water Services		7,768,434	7,631,148	137,286	4,963,791
Development Management		6,530,303	3,521,315	3,008,988	3,790,796
Environmental Services		7,209,666	4,453,417	2,756,249	3,341,395
Recreation & Amenity		3,704,504	184,249	3,520,255	3,620,851
Agriculture, Education, Health & Welfare		1,276,200	1,125,317	150,882	329,890
Miscellaneous Services		6,256,014	1,160,437	5,095,577	5,072,850
County Charge		-	-	-	2,020,182
<b>Total Expenditure/Income</b>	16	<b>56,457,436</b>	<b>36,163,186</b>		
<b>Net cost of Divisions to be funded from Rates &amp; Local Government Fund</b>				<b>20,294,250</b>	<b>28,958,897</b>
Rates				12,527,216	12,624,999
Local Government Fund - General Purpose Grant				10,247,882	13,983,408
Pension Related Deduction				990,690	1,066,169
County Charge				-	2,020,182
<b>Surplus/(Deficit) for Year before Transfers</b>	17			<b>3,471,539</b>	<b>735,862</b>
<b>Transfers from/(to) Reserves</b>	15			<b>(3,042,064)</b>	<b>(2,560,126)</b>
<b>Overall Surplus/(Deficit) for Year</b>				<b>429,474</b>	<b>(1,824,264)</b>
<b>General Reserve @ 1st January 2014</b>				<b>(3,309,389)</b>	<b>(1,485,125)</b>
<b>General Reserve @ 31st December 2014</b>				<b>(2,879,914)</b>	<b>(3,309,389)</b>

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

	Notes	2014 €	2013 €
<b>Fixed Assets</b>	1		
Operational		214,129,289	213,551,632
Infrastructural		1,190,375,982	1,312,959,622
Community		1,136,736	1,201,079
Non-Operational		9,586,697	9,786,697
		<u>1,415,228,705</u>	<u>1,537,499,030</u>
<b>Work in Progress and Preliminary Expenses</b>	2	1,181,126	26,413,207
<b>Long Term Debtors</b>	3	22,667,380	23,444,415
<b>Current Assets</b>			
Stocks	4	186,251	229,193
Trade Debtors & Prepayments	5	16,715,362	16,760,505
Bank Investments		-	2,740,055
Cash at Bank		6,970,287	246,691
Cash in Transit		111,997	14,257
Urban Account	7	-	-
		<u>23,983,897</u>	<u>19,990,701</u>
<b>Current Liabilities (Amounts falling due within one year)</b>			
Bank Overdraft		-	-
Creditors & Accruals	6	10,861,341	12,461,953
Urban Account	7	-	88,383
Finance Leases		-	-
		<u>10,861,341</u>	<u>12,550,335</u>
<b>Net Current Assets / (Liabilities)</b>		<u>13,122,556</u>	<u>7,440,366</u>
<b>Creditors (Amounts falling due after more than one year)</b>			
Loans Payable	8	23,561,705	29,840,636
Finance Leases		-	-
Refundable deposits	9	2,688,934	2,555,446
Other		2,930,895	2,982,800
		<u>29,181,534</u>	<u>35,378,882</u>
<b>Net Assets</b>		<u>1,423,018,231</u>	<u>1,559,418,135</u>
<b>Represented by</b>			
Capitalisation Account	10	1,415,228,704	1,537,499,030
Income WIP	2	751,903	21,988,298
Specific Revenue Reserve		770,661	770,661
General Revenue Reserve		(2,879,914)	(3,309,389)
Other Balances	11	9,146,881	2,469,538
<b>Total Reserves</b>		<u>1,423,018,231</u>	<u>1,559,418,135</u>



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

	Note	2014 €	2014 €
<b>REVENUE ACTIVITIES</b>			
Net Inflow/(outflow) from operating activities	18		(1,174,852)
<b>CAPITAL ACTIVITIES</b>			
<b>Returns on Investment &amp; Servicing of Finance</b>			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(122,270,326)	
Increase/(Decrease) in WIP/Preliminary Funding		(21,236,395)	
Increase/(Decrease) in Reserves Balances	19	<u>(4,990,356)</u>	
<b>Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance</b>			<b>(148,497,077)</b>
<b>Capital Expenditure &amp; Financial Investment</b>			
(Increase)/Decrease in Fixed Assets		122,270,326	
(Increase)/Decrease in WIP/Preliminary Funding		25,232,081	
(Increase)/Decrease in Agent Works Recoupable		3,417	
(Increase)/Decrease in Other Capital Balances	20	<u>5,791,888</u>	
<b>Net Inflow/(Outflow) from Capital Expenditure and Financial Investment</b>			<b>153,297,712</b>
<b>Financing</b>			
Increase/(Decrease) in Loan Financing	21	(5,553,801)	
(Increase)/Decrease in Reserve Financing	22	<u>5,875,810</u>	
<b>Net Inflow/(Outflow) from Financing Activities</b>			<b>322,010</b>
<b>Third Party Holdings</b>			
Increase/(Decrease) in Refundable Deposits			133,488
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	23		<u><u>4,081,281</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
	€	€	€	€	€	€	€	€	€	€
<b>Costs</b>										
Accumulated Costs @ 1/1/2014	21,350,093	1,079,204	162,476,320	44,317,527	6,686,972	2,453,439	900,852	1,190,632,981	241,618,282	1,671,515,670
<b>Additions</b>										
- Purchased	-	705,496	194,600	-	303,297	23,296	-	-	-	1,226,689
- Transfers WIP	-	-	-	-	-	-	-	-	23,038,120	23,038,120
Disposals / Statutory Transfers	-	-	(184,844)	(200,000)	-	-	-	-	(264,656,402)	(265,041,245)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	43,659	1	-	(23,466)	-	-	-	-	20,194
<b>Accumulated Costs @ 31/12/2014</b>	<b>21,350,093</b>	<b>1,828,358</b>	<b>162,486,077</b>	<b>44,117,527</b>	<b>6,966,803</b>	<b>2,476,735</b>	<b>900,852</b>	<b>1,190,632,981</b>	<b>-</b>	<b>1,430,759,427</b>
<b>Depreciation</b>										
Depreciation @ 1/1/2014	6,504,800	783,977	-	-	5,445,351	2,247,871	-	-	119,034,642	134,016,640
Provision for Year	-	64,343	-	-	347,596	136,786	-	-	(119,034,642)	(118,485,917)
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation @ 31/12/2014</b>	<b>6,504,800</b>	<b>848,320</b>	<b>-</b>	<b>-</b>	<b>5,792,947</b>	<b>2,384,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,530,723</b>
<b>Net Book Value @ 31/12/2014</b>	<b>14,845,293</b>	<b>980,038</b>	<b>162,486,077</b>	<b>44,117,527</b>	<b>1,173,857</b>	<b>92,079</b>	<b>900,852</b>	<b>1,190,632,981</b>	<b>-</b>	<b>1,415,228,705</b>
<b>Net Book Value @ 31/12/2013</b>	<b>14,845,293</b>	<b>295,227</b>	<b>162,476,320</b>	<b>44,317,527</b>	<b>1,241,622</b>	<b>205,568</b>	<b>900,852</b>	<b>1,190,632,981</b>	<b>122,583,640</b>	<b>1,537,499,030</b>
<b>Net Book Value by Category</b>										
Operational	5,253,595	749,154	162,486,077	44,117,527	1,173,858	92,079	-	256,999	-	214,129,289
Infrastructural	-	-	-	-	-	-	-	1,190,375,982	-	1,190,375,982
Community	5,000	230,884	-	-	-	(0)	900,852	-	-	1,136,736
Non-Operational	9,586,698	-	-	-	(1)	-	-	-	-	9,586,697
<b>Net Book Value @ 31/12/2014</b>	<b>14,845,293</b>	<b>980,038</b>	<b>162,486,077</b>	<b>44,117,527</b>	<b>1,173,857</b>	<b>92,079</b>	<b>900,852</b>	<b>1,190,632,981</b>	<b>-</b>	<b>1,415,228,705</b>

The net book value of total assets was reduced by €122.6m due to the transfer of water related activities to Irish water.

## 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 €
<b>Expenditure</b>				
Work in Progress	669,478	-	669,478	24,609,705
Preliminary Expenses	511,648	-	511,648	1,803,502
	<u>1,181,126</u>	<u>-</u>	<u>1,181,126</u>	<u>26,413,207</u>
<b>Income</b>				
Work in Progress	616,704	-	616,704	21,392,388
Preliminary Expenses	135,199	-	135,199	595,910
	<u>751,903</u>	<u>-</u>	<u>751,903</u>	<u>21,988,298</u>
<b>Net Expended</b>				
Work in Progress	52,774	-	52,774	3,217,318
Preliminary Expenses	376,448	-	376,448	1,207,592
	<u>429,223</u>	<u>-</u>	<u>429,223</u>	<u>4,424,909</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*	12,627,082	331,630	(600,670)	(161,120)	-	12,196,922	12,627,082
Tenant Purchases Advances	58,772	-	(14,225)	(0)	(0)	44,547	58,772
Shared Ownership Rented Equity	804,854	-	-	(6,300)	(1,238)	797,316	804,854
	<u>13,490,708</u>	<u>331,630</u>	<u>(614,895)</u>	<u>(167,420)</u>	<u>(1,238)</u>	<u>13,038,785</u>	<u>13,490,708</u>
Voluntary Housing						7,309,064	7,593,225
Capital Advance Leasing Facility						2,930,895	2,982,800
Development Levy Debtors						-	-
Inter Local Authority Loans						-	-
Long-term Investments						222	222
Cash						483	483
Interest in associated companies						10,240,663	10,576,730
Other						23,279,449	24,067,438
						(612,069)	(623,023)
						<u>22,667,380</u>	<u>23,444,415</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	128,760	130,631
Other Depots	57,491	98,561
<b>Total</b>	<b>186,251</b>	<b>229,193</b>

### 5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2014 €	2013 €
Government Debtors	5,287,362	586,251
Commercial Debtors	5,194,924	6,301,474
Non-Commercial Debtors	451,030	484,435
Development Levy Debtors	923,951	2,242,212
Other Services	6,091,047	1,569,086
Other Local Authorities	30,189	2,983,557
Agent Works Recoupable	66,781	70,198
Revenue Commissioners	-	-
Other	-	3,896,164
Add: Amounts falling due within one year (Note 3)	612,069	623,023
<b>Total Gross Debtors</b>	<b>18,657,353</b>	<b>18,756,400</b>
Less: Provision for Doubtful Debts	(2,089,255)	(2,066,258)
<b>Total Trade Debtors</b>	<b>16,568,098</b>	<b>16,690,142</b>
Prepayments	147,264	70,362
	<b>16,715,362</b>	<b>16,760,505</b>

Included in Other Services is an amount of €4.487m due from Irish Water

## 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	1,041,404	1,028,585
Grants	-	13,479
Revenue Commissioners	13,162	79,838
Other Local Authorities	1,860	2,729,991
Other Creditors	54,678	59,820
	<u>1,111,104</u>	<u>3,911,714</u>
Accruals	707,598	5,443,708
Deferred Income	2,504,873	1,249,474
Add: Amounts falling due within one year (Note 8)	6,537,766	1,857,057
	<u>10,861,341</u>	<u>12,461,953</u>

Included in amounts falling due within one year is €5.03m in respect of loans resulting from the transfer of responsibilities to Irish Water.

### 7. Urban Account

A summary of the Intercompany account is as follows:

	2014 €	2013 €
Balance at 1 January	(88,383)	1,123,356
Charge for Year	1	-
Received/Paid	88,382	(1,211,739)
Balance at 31 December	<u>-</u>	<u>(88,383)</u>

### 8. Loans Payable

(a) Movement in Loans Payable

	HFA €	OPW €	Other €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Balance @ 1/1/2014	30,295,723	-	1,401,970	31,697,693	33,280,528
Borrowings	256,630	-	-	256,630	228,791
Repayment of Principal	(1,610,432)	-	(174,925)	(1,785,357)	(1,811,686)
Early Redemptions	-	-	(69,495)	(69,495)	(4,973)
Other Adjustments	-	-	-	-	5,033
Balance @ 31/12/2014	<u>28,941,920</u>	<u>-</u>	<u>1,157,551</u>	<u>30,099,471</u>	<u>31,697,693</u>
Less: Amounts falling due within one year (Note 6)				6,537,766	1,857,057
Total Amounts falling due after more than one year				<u>23,561,705</u>	<u>29,840,636</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*	13,325,014	-	-	13,325,014	13,782,547
Non-Mortgage loans					
Asset/Grants	2,509,336	-	1,157,551	3,666,886	9,541,418
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	5,032,778	-	-	5,032,778	-
Shared Ownership – Rented Equity	765,731	-	-	765,731	780,505
Inter-Local Authority	-	-	-	-	-
Voluntary housing	7,309,062	-	-	7,309,062	7,593,223
	<u>28,941,920</u>	<u>-</u>	<u>1,157,551</u>	<u>30,099,471</u>	<u>31,697,693</u>
Less: Amounts falling due within one year (Note 6)				6,537,766	1,857,057
Total Amounts falling due after more than one year				<u>23,561,705</u>	<u>29,840,636</u>

\* Includes HFA Agency Loans

Included in amounts falling due within one year is €5.03m in respect of loans resulting from the transfer of responsibilities to Irish Water.

## 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	2,555,446	2,413,803
Deposits received	316,744	262,642
Deposits repaid	(183,256)	(120,999)
<b>Closing Balance at 31 December</b>	<b>2,688,934</b>	<b>2,555,446</b>

### 10. Capitalisation Account

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

	Balance @ 1/1/2014 €	Purchased €	Transfers WIP €	Disposals / Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Grants	290,611,316	879,825	23,038,120	(38,995,266)	-	(32,131,072)	243,402,923	290,611,316
Loans	8,288,887	-	-	(1,933,689)	-	(907,674)	5,447,524	8,288,887
Revenue funded	1,609,131	-	-	-	-	(1,294,377)	314,754	1,609,131
Leases	-	-	-	-	-	-	-	-
Development Levies	701,970	-	-	(381,372)	-	(320,598)	-	701,970
Tenant Purchase Annuities	227,353	-	-	-	-	-	227,353	227,353
Unfunded	901,212	-	-	-	-	(14,750)	886,462	901,212
Historical	1,353,603,595	-	-	(223,220,030)	-	37,627,667	1,168,011,231	1,353,603,595
Other	15,572,207	346,863	-	(510,888)	-	(2,939,002)	12,469,180	15,572,207
<b>Total Gross Funding</b>	<b>1,671,515,670</b>	<b>1,226,689</b>	<b>23,038,120</b>	<b>(265,041,245)</b>	<b>-</b>	<b>20,194</b>	<b>1,430,759,427</b>	<b>1,671,515,670</b>
Less: Amortised							(15,530,723)	(134,016,640)
<b>Total *</b>							<b>1,415,228,704</b>	<b>1,537,499,030</b>

\* Must agree with note 1

## 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 €
<b>Tenant Purchase Annuities</b>										
- Realised	(a)	7,085,598	-	241	6,104	(45,215)	(0)	(21,846)	7,024,400	7,085,598
- UnRealised	(b)	58,772	-	-	(0)	45,215	-	(59,440)	44,547	58,772
<b>Development Levies</b>	(c)	9,610,754	-	2,059,486	1,839,452	(0)	(0)	(4,443,526)	4,947,194	9,610,754
<b>Unfunded Balances</b>										
- Project Balances	(d)	(2,889,793)	-	(285,278)	0	33,626	-	2,069,162	(481,727)	(2,889,793)
- Non-Project Balances	(e)	(2,200,040)	346,927	1,244,651	1,101,917	20,202	-	473,182	(1,502,464)	(2,200,040)
<b>Funded Balances</b>										
- Project Balances	(f)	(973,060)	(3,349,853)	(2,577,213)	(2,195,322)	421,816	-	3,197,707	(321,500)	(973,060)
- Non-Project Balances	(g)	(4,414,700)	(1,119,326)	9,348,652	12,512,178	1,430,622	-	(1,430,137)	(2,370,014)	(4,414,700)
<b>Voluntary &amp; Affordable Housing Balances</b>										
- Voluntary Housing		-	-	-	-	-	-	-	-	-
- Affordable Housing		-	-	-	-	-	-	-	-	-
<b>Other Balances</b>										
- Assets	(h)	1,925,530	-	214,315	(1,230)	317,542	9,816	(51,753)	1,965,948	1,925,530
- Insurance Fund	(i)	-	-	-	-	-	-	-	-	-
- General	(j)	3,824,653	25,500	1,898,880	1,496,847	774,700	448,805	(441,154)	3,532,862	3,824,653
<b>Net Capital Balances</b>		<u>12,027,714</u>	<u>(4,096,752)</u>	<u>11,693,733</u>	<u>14,759,946</u>	<u>2,996,507</u>	<u>458,621</u>	<u>(707,815)</u>	<u>12,829,246</u>	<u>12,027,714</u>
<b>Non-Mortgage Loans - Principal to be Amortised</b>	(k)	-	-	-	-	-	-	-	(3,666,886)	(9,541,418)
Lease Repayment - Principal to be Amortised	(l)	-	-	-	-	-	-	-	-	-
Historical Opening Mortgage Funding Surplus/(Deficit)	(m)	-	-	-	-	-	-	-	-	-
Shared Ownership Rented Equity Account	(n)	-	-	-	-	-	-	-	(15,479)	(16,756)
Reserves - associated companies		-	-	-	-	-	-	-	-	-
<b>Total Other Balances</b>									<u>(3,682,365)</u>	<u>(9,558,176)</u>
									<u>9,146,881</u>	<u>2,469,538</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 reserves provisions for future insurance liabilities.  
 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.  
 Note (l) This represents the outstanding principal on all such loans.  
 Note (m) Similar to (k), it represents the future lease liability that remains to be funded.  
 Note (n) 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 (o) 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. 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)	(429,223)	(4,424,909)
Net Capital Balances (Note 11)	12,829,246	12,027,714
Agent Works Recoupable (Note 5)	(66,781)	(70,198)
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>12,333,242</b>	<b>7,532,607</b>

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

	2014	2013
	€	€
<b>Opening Balance @ 1 January</b>	7,532,607	6,692,928
<b>Expenditure</b>	12,212,557	22,654,112
<b>Income</b>		
- Grants	8,012,916	18,379,798
- Loans	-	-
- Other	6,520,391	3,108,826
<b>Total Income</b>	<b>14,533,307</b>	<b>21,488,623</b>
Net Revenue Transfers	2,479,886	2,005,168
<b>Closing Balance @ 31 December</b>	<b>12,333,242</b>	<b>7,532,607</b>

### 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)	12,196,922	797,316	12,994,238	13,431,936
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(13,325,014)	(765,731)	(14,090,745)	(14,563,052)
<b>Surplus/(Deficit) in Funding @ 31st December</b>	<b>(1,128,092)</b>	<b>31,585</b>	<b>(1,096,507)</b>	<b>(1,131,117)</b>

### 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	(865,784)	(12,571)	(878,355)	(855,058)
Charged to Jobs	1,183,325	2,755	1,186,080	1,080,945
	<b>317,541</b>	<b>(9,816)</b>	<b>307,725</b>	<b>225,888</b>
Transfers from/(to) Reserves	(317,542)	9,816	(307,726)	(225,888)
<b>Surplus/(Deficit) for the Year</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>-</b>



## 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	-	(506,508)	(506,508)	(563,420)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	-
Other	458,621	(2,994,177)	(2,535,556)	(1,996,706)
<b>Surplus/(Deficit) for Year</b>	<b>458,621</b>	<b>(3,500,685)</b>	<b>(3,042,064)</b>	<b>(2,560,126)</b>

### 16. Analysis of Revenue Income

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

Appendix No	2014		2013	
	€	%	€	%
3	19,041,587	32%	22,685,913	32%
	186,407	0%	5,572,574	8%
4	16,935,192	28%	14,017,769	19%
	<b>36,163,186</b>	<b>60%</b>	<b>42,276,256</b>	<b>59%</b>
	10,247,882	17%	13,983,408	19%
	990,690	2%	1,066,169	1%
	12,527,216	21%	12,624,999	18%
	-	0%	2,020,182	3%
	<b>59,928,975</b>	<b>100%</b>	<b>71,971,014</b>	<b>100%</b>

## 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				(Over)/Under Budget 2014 €
	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €	Budget 2014 €	
Housing & Building	7,455,728	22,714	7,478,441	7,604,642	126,200
Roads Transportation & Safety	16,256,587	122,620	16,379,207	17,308,782	929,575
Water Services	7,768,434	16,576	7,785,010	6,909,849	(875,161)
Development Management	6,530,303	867,617	7,397,920	6,166,431	(1,231,489)
Environmental Services	7,209,866	1,602,156	8,811,821	7,207,623	(1,604,199)
Recreation & Amenity	3,704,504	322,583	4,027,087	4,075,144	48,057
Arts, Culture, Education, Health & Welfare	1,276,200	5,667	1,281,867	1,555,543	273,676
Miscellaneous Services	6,256,014	540,753	6,796,766	8,325,385	1,528,619
<b>Total Divisions</b>	<b>56,457,436</b>	<b>3,500,685</b>	<b>59,958,121</b>	<b>59,153,399</b>	<b>(804,722)</b>
Local Government Fund - General Purpose Grant	-	-	-	-	-
Pension Related Deduction	-	-	-	-	-
Rates	-	-	-	-	-
County Charge	-	-	-	2,420,182	2,420,182
Dir/Cr Balance	-	-	-	-	-
<b>(Deficit)/Surplus for Year</b>	<b>56,457,436</b>	<b>3,500,685</b>	<b>59,958,121</b>	<b>61,573,581</b>	<b>1,615,460</b>

	INCOME				Over/(Under) Budget 2014 €
	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €	Budget 2014 €	
	7,201,809	-	7,201,809	7,315,991	114,182
	10,885,494	-	10,885,494	11,989,721	1,104,227
	7,631,148	-	7,631,148	6,749,117	882,031
	3,521,315	-	3,521,315	1,809,755	1,711,560
	4,453,417	72,786	4,526,203	2,374,216	2,151,987
	184,249	-	184,249	243,220	(58,970)
	1,125,317	-	1,125,317	1,298,877	(173,560)
	1,160,437	385,635	1,546,272	3,408,514	(1,862,243)
	36,163,186	458,621	36,621,807	35,189,411	1,432,396
	10,247,882	-	10,247,882	10,247,751	131
	990,690	-	990,690	1,068,116	(77,426)
	12,527,216	-	12,527,216	12,308,120	219,096
	-	-	-	2,420,182	(2,420,182)
	59,928,975	458,621	60,387,596	61,233,580	(845,984)
<b>NET (Over)/Under Budget 2014 €</b>					<b>12,018</b>
					<b>(174,652)</b>
					<b>6,870</b>
					<b>480,071</b>
					<b>547,788</b>
					<b>(10,914)</b>
					<b>100,116</b>
					<b>(333,624)</b>
					<b>627,874</b>
					<b>131</b>
					<b>(77,426)</b>
					<b>219,096</b>
					<b>-</b>
					<b>(340,000)</b>
					<b>429,475</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2014 €
<b>18. Net Cash Inflow/(Outflow) from Operating Activities</b>	
Operating Surplus/(Deficit) for Year	429,474
(Increase)/Decrease in Stocks	42,942
(Increase)/Decrease in Trade Debtors	45,143
Non operating activity in Trade Debtors (Agent Works)	(3,417)
Increase/(Decrease) in Creditors Less than One Year	(1,600,612)
(Increase)/Decrease in Urban Account	(88,383)
	<u>(1,174,852)</u>
<b>19. Increase/(Decrease) in Reserve Balances</b>	
Increase/(Decrease) in Tenant Purchase Annuities	(75,423)
Increase/(Decrease) in Development Contributions	(4,663,560)
Increase/(Decrease) in Other Reserve Balances	(251,373)
	<u>(4,990,356)</u>
<b>20. (Increase)/Decrease in Other Capital Balances</b>	
(Increase)/Decrease in Project Balances - Funded	651,560
(Increase)/Decrease in Project Balances - Unfunded	2,398,066
(Increase)/Decrease in Non Project Balances - Funded	2,044,685
(Increase)/Decrease in Non Project Balances - Unfunded	697,576
(Increase)/Decrease in Voluntary Housing Balances	-
(Increase)/Decrease in Affordable Housing Balances	-
	<u>5,791,888</u>
<b>21. Increase/(Decrease) in Loan Financing</b>	
(Increase)/Decrease in Long Term Debtors	777,035
Increase/(Decrease) in Mortgage Loans	(457,533)
Increase/(Decrease) in Asset/Grant Loans	(5,874,532)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	5,032,778
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(14,774)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	(284,161)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(4,680,709)
Increase/(Decrease) in Long Term Creditors - Deferred Income	(51,905)
	<u>(5,553,801)</u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	<b>2014</b>
	€
<b>22. (Increase)/Decrease in Reserve Financing</b>	
(Increase)/Decrease in Specific Revenue Reserve	(0)
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	5,874,532
(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	1,279
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>5,875,810</u>
<b>23. Analysis of Changes in Cash &amp; Cash Equivalents</b>	
Increase/(Decrease) in Bank Investments	(2,740,055)
Increase/(Decrease) in Cash at Bank/Overdraft	6,723,596
Increase/(Decrease) in Cash in Transit	97,740
	<u>4,081,281</u>

# **APPENDICES**



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

	2014 €	2013 €
<b>Payroll Expenses</b>		
Salary & Wages	18,019,583	18,749,088
Pensions (incl Gratuities)	3,653,894	3,853,480
Other costs	2,319,278	2,568,873
<b>Total</b>	<b>23,992,756</b>	<b>25,171,441</b>
<b>Operational Expenses</b>		
Purchase of Equipment	588,280	438,270
Repairs & Maintenance	982,472	904,633
Contract Payments	5,622,287	7,078,426
Agency services	1,654,627	6,139,049
Machinery Yard Charges incl Plant Hire	858,266	1,347,166
Purchase of Materials & Issues from Stores	3,110,270	5,753,944
Payment of Grants	5,890,970	6,021,722
Members Costs	201,720	286,780
Travelling & Subsistence Allowances	611,554	620,843
Consultancy & Professional Fees Payments	637,579	698,376
Energy Costs	975,117	2,223,673
Other	3,116,803	3,255,236
<b>Total</b>	<b>24,249,946</b>	<b>34,768,118</b>
<b>Administration Expenses</b>		
Communication Expenses	428,117	449,226
Training	400,889	640,020
Printing & Stationery	229,089	202,824
Contributions to other Bodies	392,259	496,781
Other	874,638	776,501
<b>Total</b>	<b>2,324,991</b>	<b>2,565,352</b>
<b>Establishment Expenses</b>	-	
Rent & Rates	654,529	662,834
Other	601,960	499,150
<b>Total</b>	<b>1,256,489</b>	<b>1,161,984</b>
<b>Financial Expenses</b>	3,565,685	4,392,388
<b>Miscellaneous Expenses</b>	1,067,569	1,155,688
County Charge	-	2,020,182
<b>Total Expenditure</b>	<b>56,457,436</b>	<b>71,235,152</b>

APPENDIX 2  
SERVICE DIVISION A  
HOUSING and BUILDING

DIVISION	EXPENDITURE		INCOME				
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €		
A01 Maintenance/Improvement of LA Housing	2,061,910	201,147	248,894	-	450,041		
A02 Housing Assessment, Allocation and Transfer	456,154	-	76,782	-	76,782		
A03 Housing Rent and Tenant Purchase Administration	381,337	-	2,997,767	-	2,997,767		
A04 Housing Community Development Support	234,432	-	646	53,452	54,098		
A05 Administration of Homeless Service	36,205	-	347	23,112	23,459		
A06 Support to Housing Capital & Affordable Prog.	349,375	-	24,797	-	24,797		
A07 RAS Programme	1,626,690	1,270,378	448,622	-	1,718,999		
A08 Housing Loans	777,076	286,181	367,346	-	653,526		
A09 Housing Grants	1,471,219	1,195,140	7,200	-	1,202,340		
A11 Agency & Recoupable Services	84,043	-	-	-	-		
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>7,478,442</b>	<b>2,952,845</b>	<b>4,172,400</b>	<b>76,564</b>	<b>7,201,809</b>		
Less Transfers to/from Reserves	22,714	-	-	-	-		
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>7,455,728</b>		<b>4,172,400</b>		<b>7,201,809</b>		

APPENDIX 2  
SERVICE DIVISION B  
ROAD TRANSPORTATION and SAFETY

DIVISION	EXPENDITURE	INCOME				TOTAL €
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
B01 NP Road - Maintenance and Improvement	615,209	443,438	11,658	-	455,096	
B02 NS Road - Maintenance and Improvement	188,184	133,165	1,734	-	134,899	
B03 Regional Road - Maintenance and Improvement	4,113,866	2,866,821	63,331	-	2,930,152	
B04 Local Road - Maintenance and Improvement	7,791,459	5,117,693	65,904	-	5,183,597	
B05 Public Lighting	751,541	88,560	148	-	88,708	
B06 Traffic Management Improvement	8,391	-	-	-	-	
B07 Road Safety Engineering Improvement	236,762	179,639	1,972	-	181,611	
B08 Road Safety Promotion/Education	66,113	-	1,995	-	1,995	
B09 Maintenance & Management of Car Parking	375,636	-	634,104	-	634,104	
B10 Support to Roads Capital Prog.	133,868	97,556	847	-	98,403	
B11 Agency & Recoupable Services	2,098,179	-	1,176,930	-	1,176,930	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>16,379,207</b>	<b>8,926,872</b>	<b>1,958,622</b>	<b>-</b>	<b>10,885,494</b>	
Less Transfers to/from Reserves	122,620	-	-	-	-	
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>16,256,587</b>		<b>1,958,622</b>		<b>10,885,494</b>	

APPENDIX 2  
SERVICE DIVISION C  
WATER SERVICES

DIVISION	EXPENDITURE TOTAL €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
C01	2,245,088	-	67,500	-		67,500
C02	2,018,454	-	47,103	-		47,103
C03	325,362	-	10,832	-		10,832
C04	39,356	-	560	-		560
C05	2,714,719	2,694,687	28,367	-		2,723,053
C06	57,532	-	847	-		847
C07	384,500	7,960	4,774,550	(1,257)		4,781,253
C08	-	-	-	-		-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>7,785,010</b>	<b>2,702,647</b>	<b>4,929,759</b>	<b>(1,257)</b>		<b>7,631,148</b>
Less Transfers to/from Reserves	16,576					
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>7,768,434</b>		<b>4,929,759</b>			<b>7,631,148</b>

APPENDIX 2  
SERVICE DIVISION D  
DEVELOPMENT MANAGEMENT

DIVISION	EXPENDITURE TOTAL €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
D01 Forward Planning	359,256	-	15,414	-	15,414	
D02 Development Management	1,084,366	-	194,476	-	194,476	
D03 Enforcement	139,074	-	11,590	-	11,590	
D04 Op & Mtce of Industrial Sites & Commercial Facilities	18,913	3,152	-	-	3,152	
D05 Tourism Development and Promotion	331,878	22,732	12,159	-	34,891	
D06 Community and Enterprise Function	2,923,411	1,740,014	70,479	-	1,810,493	
D07 Unfinished Housing Estates	-	-	-	-	-	
D08 Building Control	98,637	-	26,444	-	26,444	
D09 Economic Development and Promotion	1,408,631	666,721	55,137	-	721,858	
D10 Property Management	-	-	390	-	390	
D11 Heritage and Conservation Services	281,428	163,910	3,773	14,571	182,255	
D12 Agency & Recoupable Services	752,325	351,905	77,986	90,461	520,352	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>7,397,920</b>	<b>2,948,435</b>	<b>467,847</b>	<b>105,033</b>	<b>3,521,315</b>	
Less Transfers to/from Reserves	867,617	-	-	-	-	
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>6,530,303</b>		<b>467,847</b>		<b>3,521,315</b>	



**APPENDIX 2  
SERVICE DIVISION E  
ENVIRONMENTAL SERVICES**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01	3,865,187	-	3,340,973	-	3,340,973
E02	64,736	11,250	66,806	-	78,056
E03	-	-	-	-	-
E04	538	-	-	-	-
E05	408,420	123,390	16,705	5,375	145,470
E06	411,108	-	6,888	-	6,888
E07	232,034	109,500	19,872	-	129,372
E08	83,245	-	3,127	-	3,127
E09	13,607	-	605	-	605
E10	224,405	111,733	6,590	-	118,323
E11	2,601,870	4,500	230,305	-	234,805
E12	-	-	105,573	-	105,573
E13	856,876	301,048	57,084	-	358,132
E14	49,794	4,880	-	-	4,880
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>666,301</b>	<b>3,854,527</b>	<b>5,375</b>	<b>4,526,203</b>
Less Transfers to/from Reserves			72,786		72,786
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>			<b>3,781,741</b>		<b>4,453,417</b>

APPENDIX 2  
SERVICE DIVISION F  
RECREATION and AMENITY

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	-	1,000	-	1,000
F02	Operation of Library and Archival Service	-	85,146	-	85,146
F03	Op, Mtce & Imp of Outdoor Leisure Areas	7,500	4,460	-	11,960
F04	Community Sport and Recreational Development	900	-	-	900
F05	Operation of Arts Programme	55,080	29,664	-	84,744
F06	Agency & Recoupable Services	-	500	-	500
	<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>63,480</b>	<b>120,769</b>	<b>-</b>	<b>184,249</b>
	Less Transfers to/from Reserves				
	<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>120,769</b>		<b>184,249</b>

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	-	-	-	-	-	
G02 Operation and Maintenance of Piers and Harbours	-	-	-	-	-	
G03 Coastal Protection	-	-	-	-	-	
G04 Veterinary Service	456,223	20,972	381,446	-	402,418	
G05 Educational Support Services	825,644	718,785	4,114	-	722,899	
G06 Agency & Recoupable Services	-	-	-	-	-	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>1,281,867</b>	<b>739,757</b>	<b>385,560</b>	<b>-</b>	<b>1,125,317</b>	
Less Transfers to/from Reserves	5,667					
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>1,276,200</b>		<b>385,560</b>		<b>1,125,317</b>	

APPENDIX 2  
SERVICE DIVISION H  
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE	INCOME				TOTAL
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
H01	Profit/Loss Machinery Account	-	4,993	-	4,993	
H02	Profit/Loss Stores Account	-	12,571	-	12,571	
H03	Administration of Rates	-	10,456	-	10,456	
H04	Franchise Costs	-	137,285	-	137,285	
H05	Operation of Morgue and Coroner Expenses	-	1,643	-	1,643	
H06	Weightbridges	-	-	-	-	
H07	Operation of Markets and Casual Trading	-	29,773	-	29,773	
H08	Malicious Damage	-	-	-	-	
H09	Local Representation/Civic Leadership	-	249,941	-	249,941	
H10	Motor Taxation	-	23,572	-	23,572	
H11	Agency & Recoupable Services	41,251	1,034,093	693	1,076,037	
	<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>41,251</b>	<b>1,504,328</b>	<b>693</b>	<b>1,546,272</b>	
	Less Transfers to/from Reserves		385,835		385,835	
	<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>1,118,494</b>		<b>1,160,437</b>	
	<b>TOTAL ALL DIVISIONS</b>	<b>19,041,587</b>	<b>16,935,192</b>	<b>186,407</b>	<b>36,163,186</b>	

## APPENDIX 3

### ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2014	2013
	€	€
<b>Department of the Environment, Heritage and Local Government</b>		
Road Grants	-	0
Housing Grants & Subsidies	2,848,648	2,633,403
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	2,694,687	3,039,288
Environmental Protection/Conservation Grants	261,640	872,274
Miscellaneous	367,397	490
	6,172,372	6,545,456
<b>Other Departments and Bodies</b>		
Road Grants	8,926,872	11,374,449
Local Enterprise Office	793,376	0
Higher Education Grants	718,785	1,372,229
Community Employment Schemes	-	0
Civil Defence	111,733	103,106
Miscellaneous	2,318,450	3,290,674
	12,869,215	16,140,457
<b>Total</b>	<b>19,041,587</b>	<b>22,685,913</b>



## APPENDIX 4

### ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	3,638,223	3,692,457
Housing Loans Interest & Charges	363,552	391,095
Domestic Water	822	250
Commercial Water	(952)	1,524,580
Irish Water	4,771,880	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	188,928	198,877
Parking Fines/Charges	627,160	655,840
Recreation & Amenity Activities	100	9,097
Library Fees/Fines	25,797	22,270
Agency Services	20,245	13,336
Pension Contributions	732,281	775,776
Property Rental & Leasing of Land	12,553	7,996
Landfill Charges	3,315,193	2,627,144
Fire Charges	225,696	147,294
NPPR	617,453	810,108
Misc. (Detail)	2,396,259	3,141,649
	<b>16,935,192</b>	<b>14,017,769</b>

## APPENDIX 5

### SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
<b>EXPENDITURE</b>		
Payment to Contractors	6,702,274	16,064,941
Purchase of Land	(2,063,609)	212,663
Purchase of Other Assets/Equipment	540,863	234,404
Professional & Consultancy Fees	(203,566)	896,310
Other	7,236,595	5,245,794
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>12,212,557</b>	<b>22,654,112</b>
Transfers to Revenue	458,621	152,159
<b>Total Expenditure (Incl Transfers) *</b>	<b>12,671,178</b>	<b>22,806,272</b>
<b>INCOME</b>		
<b>Grants</b>	8,012,916	18,379,798
<b>Non - Mortgage Loans</b>	-	0
<b>Other Income</b>		
(a) Development Contributions	1,839,602	1,591,130
(b) Property Disposals		
- Land	30,000	232,376
- LA Housing	10,620	503,308
- Other property	25,000	35,580
(c) Purchase Tenant Annuities	6,054	7,919
(d) Car Parking	-	0
(e) Other	4,609,115	738,512
<b>Total Income (Net of Internal Transfers)</b>	<b>14,533,307</b>	<b>21,488,623</b>
Transfers from Revenue	2,938,507	2,157,327
<b>Total Income (Incl Transfers) *</b>	<b>17,471,814</b>	<b>23,645,951</b>
<b>Surplus\Deficit) for year</b>	<b>4,800,636</b>	<b>839,679</b>
<b>Balance (Debit)\Credit @ 1 January</b>	<b>7,532,607</b>	6,692,928
<b>Balance (Debit)\Credit @ 31 December</b>	<b>12,333,242</b>	<b>7,532,607</b>

\* 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
	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Housing & Building	9,269,875	3,258,060	3,067,168	-	100,655	3,167,722	400,000	(0)	(0)	9,579,537				
Road Transportation & Safety	(15,051)	906,712	361,457	-	(81,574)	279,884	12,102	-	-	1,753,609				
Water Services	(2,338,604)	3,472,425	921,193	-	7,705,281	8,626,475	0	-	-	2,879,036				
Development Management	4,109,968	1,855,983	1,684,368	-	(1,673,507)	10,861	456,500	-	(2,784,238)	(62,693)				
Environmental Services	(987,292)	23,425	300	-	42,988	43,298	1,337,375	72,786	-	297,171				
Recreation & Amenity	(2,494,730)	2,226,647	1,978,430	-	3,796	1,982,226	74,288	-	749,888	(1,914,875)				
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-				
Miscellaneous Services	(13,560)	469,305	-	-	422,841	422,841	658,242	365,835	(410,727)	(198,344)				
<b>TOTAL</b>	<b>7,532,607</b>	<b>12,212,557</b>	<b>8,012,916</b>	<b>-</b>	<b>6,520,391</b>	<b>14,533,307</b>	<b>2,938,507</b>	<b>458,621</b>	<b>0</b>	<b>12,333,242</b>				

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	5,182,379	12,527,216	2,494,422	-	15,215,173	9,773,257	5,441,916	64%
Rents & Annuities	268,227	3,683,175	8,682	-	3,942,719	3,729,063	213,656	95%
Housing Loans	205,138	862,942	-	-	1,068,079	858,778	209,301	80%

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