

# **ANNUAL FINANCIAL STATEMENT**

**Dun Laoghaire Rathdown County Council**

**For the year ended 31 December 2014**

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Dún Laoghaire-Rathdown County Council

**Financial Review**

Annual Financial Statement Year ended 31 December 2014

**Introduction:**

The Annual Financial Statement for the year ended 31<sup>st</sup> December 2014 has been prepared in accordance with the Accounting Code of Practice for Local Authorities, as issued by the Department of the Environment, Community and Local Government. The accounts have been prepared on an accruals basis and incorporate a Statement of Comprehensive Income (Income and Expenditure Account), Statement of Financial Position (Balance Sheet), Statement of Funds Flow (Funds Flow Statement), a Statement of Accounting Policies, Notes to the Accounts and Appendices in the prescribed format.

**Financial Constraints:**

Since 2009 the Council has experienced a major reduction in income but due to a substantial reduction in staff numbers, the proactive pursuit of efficiencies, smarter procurement processes and the prioritisation of debt management has continued to provide a high level of services in all departments whilst maintaining balanced budgets.

There has been an on-going requirement to maintain revenue, capital and bank balances and as a result expenditure can only be incurred to the extent that income is received. The only exception to this is the ability to spend some capital receipts on hand to progress the capital programme.

**Income and Expenditure (Revenue) Account**

Dún Laoghaire-Rathdown County Council continued to face financial challenges throughout 2014 despite the modest economic recovery which started to emerge during the year.

The revenue account outturn for 2014 was a surplus of €51k resulting in a cumulative surplus of €9.7m on the revenue account at 31<sup>st</sup> December 2014.

### **Capital Account:**

The Council was in a position to continue to advance a substantial capital programme during 2014 resulting in the delivery of a number of vital infrastructural and amenity projects including the completion of the LexIcon, the progression of Braemor Rd, Pottery Rd, Frascati Rd and Burton Hall Rd, the purchase of Fernhill and the commencement of the Samuel Beckett Campus as well as a number of other recreational and amenity schemes.

The balance on the capital account was a cumulative surplus of €62.7m at 31 December 2014 compared with an incoming surplus of €67.6m.

### **Transition of water services to Irish Water:**

Arising from the transfer of water services to Irish Water with effect from 1/1/2014, other than water services premises (as defined in the Water Services Act 2007), all assets and liabilities associated with water services were transferred from the Council's balance sheet to Irish Water.

The value of fixed assets included in the Statement of Financial Position (Balance Sheet) at 31<sup>st</sup> December 2014 is €3.3bn and includes local authority houses, land, buildings, roads, surface water network, equipment, heritage and plant & machinery owned by the Council.

The total indebtedness of the Council on foot of loans outstanding at 31<sup>st</sup> December 2014 is €150.6m which relates primarily to housing loans.

The overall financial position of the Council was maintained during 2014.

Philomena Poole  
Chief Executive

# Dún Laoghaire Rathdown County Council

## Certificate of Chief Executive / Director of Finance & IT

For the year ended 31st December, 2014

- 1.1 We the Chief Executive and Director of Finance & IT 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 statement of Dún Laoghaire Rathdown County Council for the year ended 31st December, 2014 as set out on pages 10 – 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**



**Director of Finance & IT**

**Dated:** 31/3/2015

## **Independent Auditor's Opinion to the Members of Dún Laoghaire-Rathdown County Council**

I have audited the annual financial statement of Dún Laoghaire-Rathdown County Council for the year ended 31 December 2014 as set out on pages 5 to 24, 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 Dún Laoghaire-Rathdown 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.



Name

Local Government Auditor

Date: 31/8/2015

# 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 County Council does not operate an insurance excess.

#### **8. Provision for Bad & Doubtful Debts**

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

#### **9. Fixed Assets**

##### **9.1 Classification of Assets**

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

##### **9.2 Recognition**

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

##### **9.3 Measurement**

A Statement of Financial Position (Balance Sheet) incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DECLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements at a future date.

##### **9.4 Revaluation**

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

##### **9.5 Disposals**

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

##### **9.6 Depreciation**

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



The policies applied to assets subject to depreciation are as follows:

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
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.

#### **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.

#### **13. Lease Schemes**

Rental payments under operating leases are charged to the Statement of Comprehensive Income (Income & Expenditure Statement). 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 Capital Loan and Subsidy**

The accounts reflect an accrual of €1.97m from the 2015 local property tax grant allocation to fund 2014 loan repayments made through the capital loan and subsidy scheme (CLSS) on behalf of housing associations. The income has been accrued as a state grant to fund the loan payment in line with the prescribed accounting treatment and 2014 budget provisions.

### **16.3 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**

Details of the companies in which the Council has an interest are listed in Appendix 8.

In accordance with the Accounting Code of Practice, the Council's interest in DLR Properties Ltd, which is limited by shares, has been consolidated into these financial statements and is included in Note 3. The interest in companies limited by guarantee has not been incorporated in the financial statements

## **18. Related party transactions**

DLR Properties Ltd is wholly owned by Dun Laoghaire Rathdown County Council. During 2010 the company acquired land valued at €20.52m and a beneficial interest in a joint venture, valued at €35.8m, from the Council. The land and beneficial interest in the joint venture comprised of land and buildings located at Cherrywood, Co. Dublin. The assets were transferred and the consideration, amounting to €56.32m, is subject to loan agreements between the two parties, along with €0.1m advanced for start-up costs.

During 2011, the Council advanced additional instalments of €3.9m to DLR Properties for stamp duty and start-up costs and an amount of €4m was advanced in 2013 for finishing and fit out costs.

At the 31 December 2014, a total amount of €64.32m was owed to the Council by DLR Properties Ltd.

## **19. Transfer of responsibility for the Delivery of Water Services**

The Water Services Act 2013 and the Water Services (No. 2) Act 2013 provided 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 flood alleviation, rural water services, notably group water schemes and individual domestic wastewater treatment systems.
- that 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 for 2014 is as follows:

#### **19.1 Balancing statement**

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

#### **19.2 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.

#### **19.3 Development Contribution Debtor Balances**

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

# **FINANCIAL ACCOUNTS**

**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.

<b>Expenditure By Division</b>	<b>Note</b>	<b>Gross Expenditure 2014 €</b>	<b>Income 2014 €</b>	<b>Net Expenditure 2014 €</b>	<b>Net Expenditure 2013 €</b>
Housing and Building		26,873,072	25,431,204	1,441,868	2,086,206
Roads, Transportation & Safety		27,605,265	12,174,237	15,431,028	14,921,201
Water Services		12,606,556	9,927,735	2,678,821	22,633,168
Development Management		12,003,361	3,538,420	8,464,941	9,385,554
Environmental Services		27,183,997	7,025,875	20,158,122	19,596,925
Recreation & Amenity		23,913,889	4,132,894	19,780,995	19,817,582
Agriculture, Education, Health & Welfare		1,638,937	1,141,946	496,990	762,913
Miscellaneous Services		16,125,616	4,408,068	11,717,548	10,309,159
<b>Total Expenditure/Income</b>	<b>16-17</b>	<b>147,950,693</b>	<b>67,780,380</b>		
<b>Net Cost of Division to be funded from Rates and Local Government Fund</b>				<b>80,170,313</b>	<b>99,512,708</b>
Rates				83,497,572	83,345,888
Local Government Fund				5,597,049	24,644,977
Pension Related Deduction				2,546,340	2,765,408
County Charge				-	-
<b>Surplus/(Deficit) for Year before Transfers</b>				<b>11,470,648</b>	<b>11,243,564</b>
<b>Transfers from/(to) Reserves</b>	<b>15</b>			<b>(11,419,265)</b>	<b>(11,196,955)</b>
<b>Overall Surplus/(Deficit) for Year</b>				<b>51,383</b>	<b>46,610</b>
<b>General Reserve at 1st January</b>				<b>9,648,544</b>	<b>9,601,934</b>
<b>General Reserve at 31st December</b>				<b>9,699,927</b>	<b>9,648,544</b>

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

	Notes	2014	2013
		€	€
<b>Fixed Assets</b>	1		
Operational		1,314,129,049	1,290,306,244
Infrastructural		1,780,034,270	1,982,599,077
Community		58,202,375	49,410,418
Non-Operational		102,065,024	97,448,425
		<u>3,254,430,719</u>	<u>3,419,764,164</u>
<b>Work-in-Progress and Preliminary Expenses</b>	2	53,004,774	193,538,248
<b>Long Term Debtors</b>	3	129,747,211	128,585,918
<b>Current Assets</b>			
Stock	4	752,134	775,456
Trade Debtors & Prepayments	5	20,447,000	27,180,118
Bank Investments		126,153,099	129,561,257
Cash at Bank		550,899	149,672
Cash in Transit		742,072	1,062,725
Urban Account	7	-	-
		<u>148,645,204</u>	<u>158,729,228</u>
<b>Current Liabilities</b>			
Bank Overdraft		-	-
Creditors & Accruals	6	54,154,907	58,530,062
Urban Account	7	-	-
Finance Leases		-	-
		<u>54,154,907</u>	<u>58,530,062</u>
<b>Net Current Assets / (Liabilities)</b>		94,490,297	100,199,167
<b>Creditors (Amounts greater than one year)</b>			
Loans Payable	8	150,679,876	147,477,389
Finance Leases		-	-
Refundable Deposits	9	8,647,342	6,197,237
Other		45,177,575	40,936,147
		<u>204,504,793</u>	<u>194,610,773</u>
<b>Net Assets / (Liabilities)</b>		<u>3,327,168,206</u>	<u>3,647,476,723</u>
<b>Represented By</b>			
Capitalisation	10	3,254,430,719	3,419,764,164
Income WIP	2	17,188,539	151,716,444
Specific Revenue Reserve		18,452,967	18,452,967
General Revenue Reserve		9,699,927	9,648,544
Other Balances	11	27,396,056	47,894,605
		<u>3,327,168,206</u>	<u>3,647,476,724</u>

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)**

**AS AT 31ST DECEMBER 2014**

		2014	2014
	Note	€	€
<b>REVENUE ACTIVITIES</b>			
Net Inflow/(outflow) from Operating Activities	18		2,432,669
<b>CAPITAL ACTIVITIES</b>			
<b>Returns on Investment and Servicing of Finance</b>			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(165,333,445)	
Increase/(Decrease) in WIP/Preliminary Funding		(134,527,905)	
Increase/(Decrease) in Reserves Balances	19	(4,115,487)	
<b>Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance</b>			<b>(303,976,838)</b>
<b>Capital Expenditure &amp; Financial Investment</b>			
(Increase)/Decrease in Fixed Assets		165,333,445	
(Increase)/Decrease in WIP/Preliminary Funding		140,533,474	
(Increase)/Decrease in Agent Works Recoupable		-	
(Increase)/Decrease in Other Capital Balances	20	(6,794,851)	
<b>Net Inflow/(Outflow) from Capital Expenditure and Financial Investment</b>			<b>299,072,069</b>
<b>Financing</b>			
Increase/(Decrease) in Loan & Lease Financing	21	6,282,623	
(Increase)/Decrease in Reserve Financing	22	(9,588,212)	
<b>Net Inflow/(Outflow) from Financing Activities</b>			<b>(3,305,590)</b>
<b>Third Party Holdings</b>			
Increase/(Decrease) in Refundable Deposits			2,450,105
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	23		<b>(3,327,584)</b>

## 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
<b>Costs</b>										
Accumulated Costs at 1st Jan	149,598,179	7,555,399	1,119,200,972	193,253,522	13,297,239	928,408	577,684	1,669,191,120	747,904,044	3,901,506,566
Additions - Purchased	982,040	149,895	5,226,340	3,268,000	233,843	320,737	99,000	-	-	10,279,854
Additions - Transfer WIP	346,559	-	-	25,258,114	-	-	-	2,294,077	128,799,412	156,698,161
Disposals/Statutory Transfers	(359,368)	-	(2,045,000)	-	(99,174)	-	-	-	(607,462,928)	(609,966,470)
Revaluation	-	-	-	-	-	-	-	412,232	-	412,232
Historical Costs Adjustments	(3,640,632)	-	(436,300)	20,000	(5,559,626)	13,555	-	-	(20,000)	(9,623,003)
<b>Accumulated Costs 31/12/2014</b>	<b>146,926,778</b>	<b>7,705,294</b>	<b>1,121,946,012</b>	<b>221,799,636</b>	<b>7,872,281</b>	<b>1,262,699</b>	<b>676,684</b>	<b>1,671,897,429</b>	<b>269,220,528</b>	<b>3,449,307,341</b>
<b>Depreciation</b>										
Accumulated Depreciation at 1st Jan	-	3,346,902	-	-	12,237,763	572,535	-	-	465,585,202	481,742,402
Provision for year	-	334,501	-	-	(5,155,232)	115,549	-	-	5,383,495	678,313
Disposals/Statutory Transfers	-	-	-	-	(73,354)	-	-	-	(287,470,740)	(287,544,093)
<b>Accumulated Depreciation 31/12/2014</b>	<b>-</b>	<b>3,681,403</b>	<b>-</b>	<b>-</b>	<b>7,009,177</b>	<b>688,084</b>	<b>-</b>	<b>-</b>	<b>183,497,958</b>	<b>194,876,622</b>
<b>Net Book Value at 31/12/2014</b>	<b>146,926,778</b>	<b>4,023,891</b>	<b>1,121,946,012</b>	<b>221,799,636</b>	<b>863,104</b>	<b>574,615</b>	<b>676,684</b>	<b>1,671,897,429</b>	<b>85,722,570</b>	<b>3,254,430,719</b>
Net Book Value at 31/12/2013	149,598,179	4,208,497	1,119,200,972	193,253,522	1,059,476	355,873	577,684	1,669,191,120	282,318,842	3,419,764,164
<b>Net Book Value by Category</b>										
Operational	20,552,873	6,000	1,120,777,121	162,986,986	863,104	282,519	-	-	8,660,448	1,314,129,049
Infrastructural	29,661,082	-	1,168,891	-	-	244,746	-	1,671,897,429	77,062,122	1,780,034,270
Community	-	4,017,891	-	53,460,450	-	47,350	676,684	-	-	58,202,375
Non-Operational	96,712,824	-	-	5,352,200	-	-	-	-	-	102,065,024
<b>Net Book Value at 31/12/2014</b>	<b>146,926,778</b>	<b>4,023,891</b>	<b>1,121,946,012</b>	<b>221,799,636</b>	<b>863,104</b>	<b>574,615</b>	<b>676,684</b>	<b>1,671,897,429</b>	<b>85,722,570</b>	<b>3,254,430,719</b>

NOTE: The amount of the reduction in assets due to the transfer of responsibilities to Irish Water is €320,011,070



## 2. Work in Progress and Preliminary Expenses

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

	<b>Funded</b>	<b>Unfunded</b>	<b>Total</b>	<b>Total</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b><u>Expenditure</u></b>				
Preliminary Expenses	64,882	7,856,012	7,920,894	8,194,708
Work in Progress	45,083,880	-	45,083,880	185,343,540
<b>Total Expenditure</b>	<b>45,148,762</b>	<b>7,856,012</b>	<b>53,004,774</b>	<b>193,538,248</b>
<b><u>Income</u></b>				
Preliminary Expenses	170,000	204	170,204	312,825
Work in Progress	17,018,334	-	17,018,334	151,403,619
<b>Total Income</b>	<b>17,188,334</b>	<b>204</b>	<b>17,188,539</b>	<b>151,716,444</b>
<b><u>Net Expended</u></b>				
Work in Progress	28,065,546	-	28,065,546	33,939,921
Preliminary Expenses	(105,118)	7,855,807	7,750,689	7,881,883
<b>Net Over/(Under) Expenditure</b>	<b>27,960,428</b>	<b>7,855,807</b>	<b>35,816,235</b>	<b>41,821,804</b>

### 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 *	8,747,378	284,041	(412,598)	(660,263)	2,998	7,961,556	8,747,378
Tenant Purchase Advances	731,283	-	(119,048)	(63,525)	213	548,923	731,283
Shared Ownership Rented Equity	6,750,177	-	-	(302,932)	(191,801)	6,255,443	6,750,177
	<u>16,228,837</u>	<u>284,041</u>	<u>(531,646)</u>	<u>(1,026,719)</u>	<u>(188,591)</u>	<u>14,765,922</u>	<u>16,228,837</u>
Voluntary Housing & Water Loans Recoupable						72,618,576	74,756,254
Capital Advance Leasing Facility						8,538,277	-
Development Contributions - Long Term						36,639,299	40,936,147
Inter Local Authority Loans						-	-
Long Term Investments - Cash						-	-
Long Term Investments - Associated Companies						100	100
Other						-	36,730
						<u>132,562,173</u>	<u>131,958,068</u>
Less: Current Portion of Long Term Debtors						(2,814,963)	(3,372,150)
<b>Total amounts falling due after one year</b>						<u><b>129,747,211</b></u>	<u><b>128,585,918</b></u>

\* Includes HFA agency loans

## 4. Stocks

A summary of stock is as follows:

	2014	2013
	€	€
Central Stores	425,871	468,232
Other Depots	326,262	307,224
<b>Total</b>	<b>752,134</b>	<b>775,456</b>

## 5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2014	2013
	€	€
Government Debtors	3,651,957	576,728
Commercial Debtors	22,311,487	27,944,243
Non-Commercial Debtors	13,385,931	14,593,404
Development Debtors	37,243,585	38,782,901
Other Services	3,856,340	2,705,916
Other Local Authorities	(151,781)	6,433,142
Agent Works Recoupable	-	-
Revenue Commissioners	-	-
Other	-	-
Current Portion of Long Term Debtors	2,814,963	3,372,150
<b>Total Gross Debtors</b>	<b>83,112,482</b>	<b>94,408,484</b>
Less: Provision for Doubtful Debts	(62,665,482)	(67,228,365)
<b>Total Trade Debtors</b>	<b>20,447,000</b>	<b>27,180,118</b>
Prepayments	-	-
<b>Total</b>	<b>20,447,000</b>	<b>27,180,118</b>

## 6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2014	2013
	€	€
Trade Creditors	10,095,623	2,387,246
Grants	73,920	87,518
Revenue Commissioners	2,465,492	3,366,346
Other Local Authorities	28,378	244,685
Other Creditors	312,824	298,713
	<b>12,976,238</b>	<b>6,384,507</b>
Accruals	32,350,081	36,802,017
Deferred Income	784,504	7,213,093
Add: Current Portion of Loans Payable	8,044,084	8,130,445
<b>Total</b>	<b>54,154,907</b>	<b>58,530,062</b>

## 7. Urban Account

A summary of the Urban account is as follows

	2014	2013
	€	€
Opening Balance at 1st January	-	-
Charge for Year	-	-
Paid/(Received)	-	-
<b>Balance at 31st December</b>	<b>-</b>	<b>-</b>

## 8. Loans Payable

(a) Movement in Loans Payable	2014			2014	2013
	HFA	OPW	Other	Total	Total
	€	€	€	€	€
Opening Balance	138,933,727	-	16,674,107	155,607,834	172,004,744
Borrowings	15,495,339	-	-	15,495,339	146,000
Repayment of Principal	(7,255,276)	-	(3,809,493)	(11,064,769)	(8,034,040)
Early Redemptions	(1,708,681)	-	-	(1,708,681)	(8,920,086)
Other Adjustments	394,237	-	-	394,237	411,216
	<b>145,859,346</b>	<b>-</b>	<b>12,864,614</b>	<b>158,723,960</b>	<b>155,607,834</b>
Less: Current Portion of Loans Payable				8,044,084	8,130,445
<b>Total amounts falling due after one year</b>				<b>150,679,876</b>	<b>147,477,389</b>

### (b) Application of Loans

#### Mortgage

Mortgage Loans *	9,531,458	-	-	9,531,457	10,327,095
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#### Non Mortgage

Assets/Grants	51,111,851	-	12,864,614	63,976,465	53,132,545
Revenue Funding	-	-	-	-	-
Bridging Finance	6,220,577	-	-	6,220,577	7,474,850
Recoupable	-	-	-	-	-
Shared Ownership Rented Equity	6,376,885	-	-	6,376,885	9,917,090
Inter-Local Authority	-	-	-	-	-
Voluntary Housing and Water	72,618,575	-	-	72,618,575	74,756,254
<b>Balance at 31st December</b>	<b>145,859,346</b>	<b>-</b>	<b>12,864,614</b>	<b>158,723,960</b>	<b>155,607,834</b>
Less: Current Portion of Loans Payable				8,044,084	8,130,445
<b>Total Amounts Due after one year</b>				<b>150,679,876</b>	<b>147,477,389</b>

\* Includes HFA Agency Loans

## 9. Refundable Deposits

The movement in refundable deposits is as follows:

	2014	2013
	€	€
Opening Balance at 1st January	6,197,237	5,554,930
Deposits received	5,455,637	2,063,622
Deposits repaid	(3,005,532)	(1,421,315)
<b>Closing Balance at 31st December</b>	<b>8,647,342</b>	<b>6,197,237</b>

## 10. Capitalisation Account

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

	2014	2014	2014	2014	2014	2014	2014	2014	2014	2013
	Balance @ 01/01/2014	Purchased	Transfers WIP	Disposals/ Statutory T/F's	Revaluation	Historical Cost	Balance @ 31/12/2014	Balance @ 31/12/2013		
	€	€	€	€	€	€	€	€		€
Grants	894,773,686	5,226,340	128,799,412	(136,249,977)	-	(5,990)	892,543,471	894,773,686		
Loans	38,191,341	-	-	-	-	(1,761)	38,189,580	38,191,341		
Revenue Funded	8,254,448	158,423	-	(1,455,101)	-	(2,178,671)	4,779,099	8,254,448		
Leases	-	-	-	-	-	-	-	-		
Development Contributions	9,029,669	4,757,625	11,538,826	(106,514)	-	(13,700)	25,205,906	9,029,669		
Tenant Purchase Annuities	-	-	-	-	-	-	-	-		
Unfunded	39,627,122	-	16,359,924	-	-	-	55,987,045	39,627,122		
Historical	2,834,361,716	-	-	(472,153,898)	-	(7,359,922)	2,354,847,896	2,834,361,716		
Other	77,268,586	151,021	-	(39,199)	412,232	(38,296)	77,754,343	77,268,586		
<b>Total Gross Funding</b>	<b>3,901,506,566</b>	<b>10,293,409</b>	<b>156,698,161</b>	<b>(610,004,689)</b>	<b>412,232</b>	<b>(9,598,339)</b>	<b>3,449,307,341</b>	<b>3,901,506,566</b>		
Less: Amortised							(194,876,622)	(481,742,402)		
<b>Total *</b>							<b>3,254,430,719</b>	<b>3,419,764,164</b>		

\* 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 €
<b>Tenant Purchase Annuities</b>										
- Realised	(a)	5,208,652	-	-	248,446	-	1,300,000	(48,654)	4,108,444	5,208,652
- Unrealised	(b)	731,284	-	-	(182,560)	-	-	-	548,923	731,284
<b>Development Levies</b>										
Development Contributions	(c) & (e)	45,988,872	-	(6,331,811)	1,507,490	-	-	(12,479,097)	41,349,076	45,988,872
<b>Unfunded Balances</b>										
- Project	(d)	(38,837,271)	(14,255,622)	189,822	-	800,000	-	1	(52,482,715)	(38,837,271)
- Non-Project	(e)	(27,120,647)	-	1,226,307	14,753,487	89,000	20,705	68,608	(13,456,563)	(27,120,647)
<b>Funded Balances</b>										
- Project	(f)	13,468,752	(626,023)	15,388,186	8,726,968	1,450,000	-	116,201	7,747,712	13,468,752
- Non-Project	(g)	(65,634,016)	-	15,875,564	5,731,682	521,000	188,044	8,302,411	(67,142,532)	(65,634,016)
<b>Voluntary &amp; Affordable Housing Balances</b>										
- Voluntary Housing		86,178	-	84,705	(29,328)	-	-	-	(27,855)	86,178
- Affordable Housing		(19,927,178)	-	1,302,259	1,832,357	-	-	-	(19,397,080)	(19,927,178)
<b>Other Balances</b>										
- Assets	(h)	17,139,114	2,152,083	-	2,138,594	-	-	(3,189)	21,426,602	17,139,114
- Insurance Fund	(i)	5,498,497	-	240,720	-	-	-	-	5,257,778	5,498,497
- General	(j)	172,810,875	(2,152,084)	5,094,817	2,326,240	6,491,203	560,933	(3,249,500)	170,570,984	172,810,875
<b>Net Capital Balances</b>		<b>109,413,112</b>	<b>(14,881,646)</b>	<b>33,070,569</b>	<b>37,053,576</b>	<b>9,351,203</b>	<b>2,069,681</b>	<b>(7,293,220)</b>	<b>98,502,774</b>	<b>109,413,112</b>
<b>Non Mortgage Loans - Principal to be Amortised</b>	(k)								(70,197,042)	(60,607,395)
Lease Repayment - Principal to be Amortised	(l)								-	-
Historical Mortgage Funding Surplus/(Deficit)	(m)								608,300	608,300
Shared Ownership Rented Equity Account	(n)								(1,518,077)	(1,519,512)
Reserves - Associated Companies									100	100
<b>Total Other Balances</b>									<b>27,396,056</b>	<b>47,894,605</b>

\* 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)	(35,816,235)	(41,821,804)
Net Capital Balances (Note 11)	98,502,774	109,413,112
Net Agency Works Recoupable (Note 5)	-	-
<b>Capital Balance Surplus/(Deficit) at 31st December</b>	<b>62,686,539</b>	<b>67,591,308</b>

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

Opening Balance at 1st January	67,591,307	85,412,222
Expenditure	49,240,195	59,138,954
<b>Income</b>		
- Grants	17,634,389	16,872,126
- Loans	14,503,734	-
- Other	4,915,783	17,581,827
<b>Total Income</b>	<b>37,053,906</b>	<b>34,453,954</b>
Net Revenue Transfers	7,281,521	6,864,086
<b>Closing Balance</b>	<b>62,686,539</b>	<b>67,591,307</b>

## 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)	7,961,556	6,255,443	14,217,000	15,497,554
Mortgage Loans/Equity Payable (Note 8)	(9,531,457)	(6,376,885)	(15,908,342)	(20,244,185)
<b>Surplus/(Deficit) in Funding @ 31st of December</b>	<b>(1,569,901)</b>	<b>(121,441)</b>	<b>(1,691,343)</b>	<b>(4,746,631)</b>

**NOTE: Cash on Hand relating to Redemptions and Relending**

12,825,662
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## 14. Summary of Plant and Materials Account

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

	<b>Plant</b>	<b>Materials</b>	<b>Total</b>	<b>Total</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Expenditure	(170,253)	(1,390)	(171,643)	(81,325)
Charged to Jobs	1,710	-	1,710	37,747
<b>Surplus/(Deficit) for Year</b>	<b>(168,543)</b>	<b>(1,390)</b>	<b>(169,933)</b>	<b>(43,579)</b>
Transfers from/(to) Reserves				
<b>Surplus/(Deficit) before Transfers</b>	<b>(168,543)</b>	<b>(1,390)</b>	<b>(169,933)</b>	<b>(43,579)</b>

## 15. Analysis of Transfers to/from Reserves

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

	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>Transfer</b>	<b>Transfer</b>	<b>Net</b>	<b>Net</b>
	<b>From</b>	<b>To</b>	<b>Reserves</b>	<b>Reserves</b>
	<b>Reserves</b>	<b>Reserves</b>	<b>€</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Loan Repayment Reserve	-	(4,083,279)	(4,083,279)	(4,332,869)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write Off	-	-	-	-
Development Levies	-	-	-	-
Other	2,015,216	(9,351,203)	(7,335,986)	(6,864,086)
<b>Surplus/(Deficit) for Year</b>	<b>2,015,216</b>	<b>(13,434,481)</b>	<b>(11,419,265)</b>	<b>(11,196,955)</b>

## 16. Analysis of Revenue Income

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

	<b>Appendix No</b>	<b>2014</b>		<b>2013</b>	
		<b>€</b>		<b>€</b>	
State Grants & Subsidies	3	20,332,489	12.8%	19,847,422	11.1%
Contributions from other Local Authorities		2,820,874	1.8%	5,780,502	3.2%
Goods and Services	4	44,627,016	28.0%	42,445,694	23.7%
		<b>67,780,380</b>	<b>42.5%</b>	<b>68,073,618</b>	<b>38.1%</b>
Local Government Fund - General Purpose Grant		5,597,049	3.5%	24,644,977	13.8%
Pension Related Deduction		2,546,340	1.6%	2,765,408	1.5%
Rates		83,497,572	52.4%	83,345,888	46.6%
County Charge		-	0.0%	-	0.0%
<b>Total Income</b>		<b>159,421,341</b>	<b>100.0%</b>	<b>178,829,890</b>	<b>100.0%</b>



## 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	(Over)/Under Budget
	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €
Housing & Building	26,873,072	2,979,057	29,852,129	30,594,429	742,301	25,431,204	1,451,100	26,882,304	27,476,007	(593,703)	148,598
Roads Transportation & Safety	27,605,265	871,621	28,476,886	26,868,765	(1,608,121)	12,174,237	495,324	12,669,561	10,748,435	1,921,125	313,004
Water Services	12,606,556	364,664	12,971,220	21,528,915	8,557,694	9,927,735	-	9,927,735	18,561,010	(8,633,275)	(75,581)
Development Management	12,003,361	866,670	12,870,031	12,177,183	(692,847)	3,538,420	20,705	3,559,124	2,326,175	1,232,950	540,102
Environmental Services	27,183,997	4,552,594	31,736,591	31,826,602	90,012	7,025,875	44,088	7,069,963	6,791,578	278,385	368,397
Recreation & Amenity	23,913,889	1,105,922	25,019,812	25,056,039	36,227	4,132,894	4,000	4,136,894	4,329,944	(193,050)	(156,823)
Agriculture, Education, Health & Welfare	1,638,937	21,431	1,660,367	1,782,092	121,725	1,141,946	-	1,141,946	1,092,711	49,236	170,960
Miscellaneous Services	16,125,616	2,672,522	18,798,138	15,660,674	(3,137,464)	4,408,068	-	4,408,068	1,175,240	3,232,829	95,364
<b>Total Divisions</b>	<b>147,950,693</b>	<b>13,434,481</b>	<b>161,385,174</b>	<b>165,494,700</b>	<b>4,109,526</b>	<b>67,780,380</b>	<b>2,015,216</b>	<b>69,795,596</b>	<b>72,501,100</b>	<b>(2,705,504)</b>	<b>1,404,021</b>
Local Government Fund - General Purpose	-	-	-	-	-	5,597,049	-	5,597,049	5,724,000	(126,951)	(126,951)
Pension Related Deduction	-	-	-	-	-	2,546,340	-	2,546,340	2,700,000	(153,660)	(153,660)
Rates	-	-	-	-	-	83,497,572	-	83,497,572	83,069,700	427,872	427,872
County Charge	-	-	-	-	-	-	-	-	-	-	-
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-	(1,500,000)
<b>Surplus/(Deficit) for Year</b>	<b>147,950,693</b>	<b>13,434,481</b>	<b>161,385,174</b>	<b>165,494,700</b>	<b>4,109,526</b>	<b>159,421,341</b>	<b>2,015,216</b>	<b>161,436,557</b>	<b>163,994,800</b>	<b>(2,558,243)</b>	<b>51,282</b>

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

	2014
	€
Operating Surplus/(Deficit) for Year	51,383
(Increase)/Decrease in Stocks	23,322
(Increase)/Decrease in Trade Debtors	6,733,119
Non operating activity in Trade Debtors (Agent Works)	-
Increase/(Decrease) in Creditors Less than One Year	(4,375,155)
(Increase)/Decrease in Urban Account	-
	<u>2,432,669</u>

## 19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	(1,282,569)
Increase/(Decrease) in Development Contributions	(4,639,796)
Increase/(Decrease) in Other Reserve Balances	1,806,878
	<u>(4,115,487)</u>

## 20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	(5,721,040)
(Increase)/Decrease in Project Balances - Unfunded	(13,645,444)
(Increase)/Decrease in Non Project Balances - Funded	(1,508,516)
(Increase)/Decrease in Non Project Balances - Unfunded	13,664,084
(Increase)/Decrease in Voluntary Housing Balances	(114,033)
(Increase)/Decrease in Affordable Housing Balances	530,098
	<u>(6,794,851)</u>

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

(Increase)/Decrease in Long Term Debtors	(1,161,292)
Increase/(Decrease) in Mortgage Loans	(795,638)
Increase/(Decrease) in Asset/Grant Loans	10,843,921
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(1,254,273)
Increase/(Decrease) in Recoupable Loans	-
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(3,540,206)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	(2,137,678)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	86,361
Increase/(Decrease) in Long Term Creditors - Deferred Income	4,241,428
	<u>6,282,623</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	(9,589,648)
(Increase)/Decrease in Reserves in Associated Companies	-
(Increase)/Decrease in Shared Ownership Rented Equity Account	1,436
	<u>(9,588,212)</u>

## 23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(3,408,158)
Increase/(Decrease) in Cash at Bank/Overdraft	401,228
Increase/(Decrease) in Cash in Transit	(320,653)
	<u>(3,327,584)</u>

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

	2014	2013
	£	£
<b><u>Payroll</u></b>		
- Salary & Wages	48,120,915	49,068,474
- Pensions (Incl. Gratuities)	11,600,730	11,424,438
- Other Costs	36,250	-
<b>Total</b>	<b>59,757,895</b>	<b>60,492,912</b>
<b><u>Operational Expenses</u></b>		
- Purchase of Equipment	845,265	796,306
- Repairs & Maintenance	1,031,141	900,673
- Contract Payments	19,675,988	21,568,339
- Agency Services	17,709,376	28,617,181
- Machinery Yard Charges (Incl Plant Hire)	1,674,880	1,717,496
- Purchase of Materials & Issues from Stores	1,810,804	2,023,661
- Payments of Grants	4,307,635	4,063,874
- Members Costs	262,845	257,137
- Travelling & Subsistence	496,857	498,676
- Consultancy & Professional Fees Payments	963,273	916,101
- Energy Costs	3,941,608	4,460,968
- Other	12,564,039	11,626,642
<b>Total</b>	<b>65,283,712</b>	<b>77,447,054</b>
<b><u>Administration Expenses</u></b>		
- Communication Expenses	776,099	741,361
- Training	520,915	542,094
- Printing & Stationery	615,073	607,949
- Contributions to Other Bodies	971,310	1,544,795
- Other	2,085,519	1,994,182
<b>Total</b>	<b>4,968,916</b>	<b>5,430,382</b>
<b><u>Establishment Expenses</u></b>		
- Rent & Rates	2,115,834	5,013,307
- Other	1,246,931	1,375,383
<b>Total</b>	<b>3,362,766</b>	<b>6,388,689</b>
Financial Expenses	10,204,832	14,634,196
Miscellaneous Expenses	4,372,572	3,193,093
County Charge	-	-
<b>Total Expenditure</b>	<b>147,950,693</b>	<b>167,586,325</b>

# Appendix 2

## SERVICE DIVISION A

### Housing and Building

Service	EXPENDITURE		INCOME			
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
A01 Maintenance/Improvement of L.A Housing	8,721,468		86,869	14,075,562	-	14,162,432
A02 Housing Assessment, Allocation and Transfer	1,376,375		-	56,452	-	56,452
A03 Housing Rent and Tenant Purchase Administration	1,486,540		-	72,771	-	72,771
A04 Housing Community Development Support	648,431		-	14,972	263	15,235
A05 Administration of Homeless Service	1,778,988		323,564	25,373	-	348,937
A06 Support to Housing Capital & Affordable Prog.	3,642,032		1,777,466	791,216	-	2,568,682
A07 RAS Programme	8,334,601		7,265,934	1,047,471	-	8,313,405
A08 Housing Loans	2,228,616		37,197	513,259	-	550,456
A09 Housing Grants	1,269,192		647,175	54,267	-	701,442
A11 Agency & Recoupable Services	365,886		66,450	26,043	-	92,493
A12 Housing Assistance Programme	-		-	-	-	-
<b>Total Including Transfers to/from Reserves</b>	<b>29,952,129</b>		<b>10,204,655</b>	<b>16,677,386</b>	<b>263</b>	<b>26,882,304</b>
Less: Transfers to/from Reserves	2,979,057		-	1,451,100	-	1,451,100
<b>Total Excluding Transfers to/from Reserves</b>	<b>26,873,072</b>		<b>10,204,655</b>	<b>15,226,286</b>	<b>263</b>	<b>25,431,204</b>

**SERVICE DIVISION B**

**Road Transport & Safety**

Service	EXPENDITURE	INCOME				TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
B01 NP Road - Maintenance and Improvement	491,386	127,832	13,571	-	141,403	
B02 NS Road - Maintenance and Improvement	-	-	-	-	-	
B03 Regional Road - Maintenance and Improvement	3,074,249	15,276	70,038	-	85,314	
B04 Local Road - Maintenance and Improvement	9,949,253	4,230,657	419,096	31,272	4,681,025	
B05 Public Lighting	5,282,165	616,905	54,690	-	671,595	
B06 Traffic Management Improvement	4,141,030	207,744	295,094	-	502,838	
B07 Road Safety Engineering Improvement	56,582	-	-	-	-	
B08 Road Safety Promotion/Education	1,105,906	12,420	45,122	-	57,542	
B09 Maintenance & Management of Car Parking	2,646,748	-	5,990,629	-	5,990,629	
B10 Support to Roads Capital Prog.	1,142,339	-	54,590	-	54,590	
B11 Agency & Recoupable Services	587,227	-	484,626	-	484,626	
<b>Total Including Transfers to/from Reserves</b>	<b>28,476,886</b>	<b>5,210,834</b>	<b>7,427,455</b>	<b>31,272</b>	<b>12,669,561</b>	
Less: Transfers to/from Reserves	871,621	-	495,324	-	495,324	
<b>Total Excluding Transfers to/from Reserves</b>	<b>27,605,265</b>	<b>5,210,834</b>	<b>6,932,131</b>	<b>31,272</b>	<b>12,174,237</b>	

SERVICE DIVISION C

Water Services

Service	EXPENDITURE	INCOME				TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
C01 Operation and Maintenance of Water Supply	5,310,555	-	3,926,830	-	-	3,926,830
C02 Operation and Maintenance of Waste Water Treatment	6,443,557	-	2,425,642	287	-	2,425,929
C03 Collection of Water and Waste Water Charges	467,916	-	312,413	-	-	312,413
C04 Operation and Maintenance of Public Conveniences	76,791	-	4,539	-	-	4,539
C05 Admin of Group and Private Installations	2,032	2,032	-	-	-	2,032
C06 Support to Water Capital Programme	530,898	-	555,468	-	-	555,468
C07 Agency & Recoupable Services	139,472	-	2,700,524	-	-	2,700,524
C08 Local Authority Water & Sanitary Services	-	-	-	-	-	-
<b>Total Including Transfers to/from Reserves</b>	<b>12,971,220</b>	<b>2,032</b>	<b>9,925,416</b>	<b>287</b>	<b>-</b>	<b>9,927,735</b>
Less: Transfers to/from Reserves	364,664	-	-	-	-	-
<b>Total Excluding Transfers to/from Reserves</b>	<b>12,606,556</b>	<b>2,032</b>	<b>9,925,416</b>	<b>287</b>	<b>-</b>	<b>9,927,735</b>

**SERVICE DIVISION D**

**Development Management**

Service	EXPENDITURE	INCOME				TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
D01 Forward Planning	2,065,435	-	97,192	-	-	97,192
D02 Development Management	4,476,988	-	788,017	-	-	788,017
D03 Enforcement	790,361	-	54,870	-	-	54,870
D04 Op & Mtec of Industrial Sites & Commercial Facilities	231,063	-	27,326	-	-	27,326
D05 Tourism Development and Promotion	226,682	-	-	-	-	-
D06 Community and Enterprise Function	674,734	72,222	123,901	20,910	-	217,033
D07 Unfinished Housing Estates	10,000	-	-	-	-	-
D08 Building Control	887,143	-	348,144	-	-	348,144
D09 Economic Development and Promotion	2,221,726	685,888	434,861	66,595	-	1,187,344
D10 Property Management	865,695	-	205,181	-	-	205,181
D11 Heritage and Conservation Services	420,204	211,000	10,751	-	-	221,751
D12 Agency & Recoupable Services	-	-	412,268	-	-	412,268
<b>Total Including Transfers to/from Reserves</b>	<b>12,870,031</b>	<b>969,110</b>	<b>2,502,509</b>	<b>87,505</b>	<b>-</b>	<b>3,559,124</b>
Less: Transfers to/from Reserves	866,670	-	20,705	-	-	20,705
<b>Total Excluding Transfers to/from Reserves</b>	<b>12,003,361</b>	<b>969,110</b>	<b>2,481,805</b>	<b>87,505</b>	<b>-</b>	<b>3,538,420</b>



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	4,926,046	-	10,738	2,821,943	2,832,681	
E02 Op & Mtce of Recovery & Recycling Facilities	1,602,511	106,994	1,244,327	-	1,351,321	
E03 Op & Mtce of Waste to Energy Facilities	-	-	-	-	-	
E04 Provision of Waste to Collection Services	780,287	-	84,681	20,232	104,913	
E05 Litter Management	1,552,640	62,499	115,316	-	177,815	
E06 Street Cleaning	5,679,093	55,000	204,053	294	259,347	
E07 Waste Regulations, Monitoring and Enforcement	803,129	488,000	102,912	-	590,912	
E08 Waste Management Planning	24,933	-	-	(140,923)	(140,923)	
E09 Maintenance and Upkeep of Burial Grounds	1,989,016	-	1,704,976	-	1,704,976	
E10 Safety of Structures and Places	441,350	-	65,892	-	65,892	
E11 Operation of Fire Service	13,886,828	-	-	-	-	
E12 Fire Prevention	-	-	123,030	-	123,030	
E13 Water Quality, Air and Noise Pollution	50,758	-	-	-	-	
E14 Agency & Recoupable Services	-	-	-	-	-	
<b>Total Including Transfers to/from Reserves</b>	<b>31,736,591</b>	<b>712,493</b>	<b>3,655,924</b>	<b>2,701,546</b>	<b>7,069,963</b>	
Less: Transfers to/from Reserves	4,552,594	-	44,088	-	44,088	
<b>Total Excluding Transfers to/from Reserves</b>	<b>27,183,997</b>	<b>712,493</b>	<b>3,611,837</b>	<b>2,701,546</b>	<b>7,025,875</b>	

**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	
F01 Operation and Maintenance of Leisure Facilities	31,855	-	-	1,400	-	1,400
F02 Operation of Library and Archival Service	6,810,865	-	-	360,265	-	360,265
F03 Op, Mice & Imp of Outdoor Leisure Areas	11,594,820	16,529	16,529	1,031,766	-	1,048,295
F04 Community Sport and Recreational Development	2,503,907	466,818	466,818	137,181	-	603,999
F05 Operation of Arts Programme	2,756,259	188,692	188,692	456,556	-	645,247
F06 Agency & Recoupable Services	1,322,105	1,307,774	1,307,774	169,913	-	1,477,687
<b>Total Including Transfers to/from Reserves</b>	<b>25,019,812</b>	<b>1,979,813</b>	<b>1,979,813</b>	<b>2,157,082</b>	<b>-</b>	<b>4,136,894</b>
Less: Transfers to/from Reserves	1,105,922	-	-	4,000	-	4,000
<b>Total Excluding Transfers to/from Reserves</b>	<b>23,913,889</b>	<b>1,979,813</b>	<b>1,979,813</b>	<b>2,153,082</b>	<b>-</b>	<b>4,132,894</b>

**SERVICE DIVISION G**

**Agriculture, Education, Health and Welfare**

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and 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	285,922	10,779	136,041	-	146,819
G05 Educational Support Services	1,374,445	978,355	16,772	-	995,127
G06 Agency & Recoupable Services	-	-	-	-	-
<b>Total Including Transfers to/from Reserves</b>	<b>1,660,367</b>	<b>989,134</b>	<b>152,813</b>	<b>-</b>	<b>1,141,946</b>
Less: Transfers to/from Reserves	21,431	-	-	-	-
<b>Total Excluding Transfers to/from Reserves</b>	<b>1,638,937</b>	<b>989,134</b>	<b>152,813</b>	<b>-</b>	<b>1,141,946</b>

**SERVICE DIVISION H**

**Miscellaneous Services**

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
H01 Profit/Loss Machinery Account	134,920	-	1,710	-	1,710
H02 Profit/Loss Stores Account	1,390	-	-	-	-
H03 Administration of Rates	13,011,522	-	375,820	-	375,820
H04 Franchise Costs	788,251	-	45,012	-	45,012
H05 Operation of Morgue and Coroner Expenses	392,651	-	-	-	-
H06 Weighbridges	-	-	-	-	-
H07 Operation of Markets and Casual Trading	220,493	-	299,823	-	299,823
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	1,819,490	-	24,477	-	24,477
H10 Motor Taxation	-	-	-	-	-
H11 Agency & Recoupable Services	2,429,422	264,421	3,396,805	-	3,661,226
<b>Total Including Transfers to/from Reserves</b>	<b>18,798,138</b>	<b>264,421</b>	<b>4,143,648</b>	<b>-</b>	<b>4,408,068</b>
Less: Transfers to/from Reserves	2,672,522	-	-	-	-
<b>Total Excluding Transfers to/from Reserves</b>	<b>16,125,616</b>	<b>264,421</b>	<b>4,143,648</b>	<b>-</b>	<b>4,408,068</b>

**APPENDIX 3**  
**ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Department of the Environment, Heritage, and Local Government</b>		
Road Grants	-	-
Housing Grants & Subsidies	10,167,458	9,670,888
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	2,032	566,616
Environmental Protection/Conservation Grants	697,392	1,121,398
Miscellaneous	37,802	46,098
	<b>10,904,683</b>	<b>11,405,001</b>
<b>Other Departments and Bodies</b>		
Road Grants	5,011,632	4,561,182
Local Enterprise Office	683,436	-
Higher Education Grants	953,246	1,594,040
VEC Pension and Gratuities	-	-
Community Employment Schemes	1,307,834	1,269,865
Civil Defence	-	-
Miscellaneous	1,471,657	1,017,334
	<b>9,427,806</b>	<b>8,442,422</b>
<b>TOTAL</b>	<b>20,332,489</b>	<b>19,847,422</b>

## APPENDIX 4

### ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	13,740,390	13,887,399
Housing Loans Interest & Charges	496,160	506,958
Domestic Water	12,676	16,591
Commercial Water	-	6,055,948
Irish Water	9,234,452	-
Domestic Refuse	13,066	15,593
Commercial Refuse	(17,962)	8,569
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	880,946	388,096
Parking Fines/Charges	5,907,551	5,785,627
Recreation & Amenity Activities	285,092	316,958
Library Fees/Fines	139,568	138,902
Agency Services	-	-
Pension Contributions	2,218,059	2,147,492
Property Rental & Leasing of Land	391,588	258,638
Landfill Charges	-	-
Fire Charges	123,030	132,120
NPPR	2,883,092	4,591,546
Miscellaneous	8,319,309	8,195,259
	<b>44,627,016</b>	<b>42,445,694</b>

**APPENDIX 5**  
**SUMMARY OF CAPITAL EXPENDITURE AND INCOME**

	2014	2013
	€	€
<b><u>EXPENDITURE</u></b>		
Payments to Contractors	40,383,847	43,237,111
Purchase of Land	-	-
Purchase of Other Assets/Equipment	13,296,803	5,024,101
Professional & Consultancy Fees	2,392,557	3,158,036
Other	(6,833,012)	7,719,705
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>49,240,195</b>	<b>59,138,954</b>
Transfers to Revenue	2,069,681	2,660,603
<b>Total Expenditure (Including Transfers)*</b>	<b>51,309,877</b>	<b>61,799,557</b>
<b><u>INCOME</u></b>		
Grants	17,634,389	16,872,126
Non-Mortgage Loans	14,503,734	-
Other Income		
Development Contributions	1,507,490	(7,563,463)
Property Disposals - Land	369,379	929,705
- LA Housing	1,778,184	15,160,464
- Other Property	12,000	1
Tenant Purchase Annuities	19,607	97,446
Car Parking	(8,975)	-
Other	1,238,097	8,957,675
<b>Total Income (Net of Internal Transfers)</b>	<b>37,053,906</b>	<b>34,453,954</b>
Transfers from Revenue	9,351,203	9,524,689
<b>Total Income (Including Transfers) *</b>	<b>46,405,109</b>	<b>43,978,643</b>
<b>Surplus/(Deficit) for year</b>	<b>(4,904,768)</b>	<b>(17,820,915)</b>
Balance (Debit)/Credit @ 1st January	67,591,307	85,412,222
<b>Balance (Debit)/Credit @ 31st December 2014</b>	<b>62,686,539</b>	<b>67,591,307</b>

\* 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	(4,752,969)	8,630,347	6,610,961	(29,328)	4,624,938	11,206,572	1,866,113	1,451,100	-	(1,761,731)
02 ROAD TRANSPORTATION & SAFETY	30,269,935	15,173,253	9,311,882	-	816,468	10,128,350	530,618	446,488	2,735,869	28,045,030
03 WATER SERVICES	4,723,729	936,678	791,549	-	(3,609,545)	(2,817,996)	-	-	2,316,493	3,285,548
04 DEVELOPMENT MANAGEMENT	45,546,548	(6,136,032)	-	-	1,877,834	1,877,834	505,000	69,541	(12,174,631)	41,821,244
05 ENVIRONMENTAL SERVICES	(1,716,172)	3,040,780	64,944	14,533,062	428,469	15,026,475	1,617,700	98,553	-	11,788,670
06 RECREATION & AMENITY	(11,863,598)	26,255,021	347,791	-	731,014	1,078,805	1,494,000	4,000	8,306,849	(27,242,964)
07 AGRICULTURE, EDUCATION, HEALTH & WELFARE	5,252,741	97,074	99,587	-	-	99,587	-	-	-	5,255,255
08 MISCELLANEOUS	131,093	1,243,076	407,674	-	46,604	454,278	3,337,774	-	(1,184,581)	1,495,488
	67,591,307	49,240,195	17,634,389	14,503,734	4,915,783	37,053,906	9,351,203	2,069,681	-	62,686,539



## 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	22,444,147	83,497,572	6,923,895	-	99,017,824	76,771,437	22,246,387	78%
Rents & Annuities	3,606,893	13,067,361	606,081	-	16,068,173	12,870,522	3,197,651	80%
<u>Refuse</u>								
Domestic	9,976,685	-	1,023,709	52,902	8,900,074	605,876	8,294,198	7%
Commercial	80,693	88	18,050	-	62,731	8,531	54,199	14%
Housing Loans	762,943	1,275,622	-	-	2,038,565	1,171,224	867,341	57%

Note: While the Council withdrew from the provision of a direct waste collection service from August 2010 it continues to pursue collection of outstanding arrears and in 2014 €614,407 was collected. In addition the Council also continues to accept and process waiver applications in respect of the charge and in 2014 504 applications were processed with 454 granted and 50 refused. Total cumulative value of waste charges since introduction in 2010 €139,980,999, total paid & waived €131,730,050 representing collection rate of 94%.

## APPENDIX 8

### INTEREST OF LOCAL AUTHORITIES IN COMPANIES AND JOINT VENTURES

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

Name of Company or Entity	Voting Power %	Classification: Subsidiary / Associate / Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus/Deficit	Currently Consolidated Y/N	Date of Financial Statements
DLR Properties Ltd	100%	Subsidiary	41,968,018	64,448,904	37,354	4,070,944	22,478,986	Y	31/12/2014
DLR Leisure Services	100%	Ltd by Guarantee	3,571,046	695,520	4,404,659	4,695,000	1,820,725	N	31/12/2013