



Westmeath County Council

Annual Financial Statement **For the Year Ended 31 December 2014**

Audited



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Financial Review

1. Introduction

I am pleased to present the Annual Financial Statement of Westmeath County Council for the year ended 31 December 2014. It includes the income and expenditure of Athlone Town Council for the period to dissolution together with the assets and liabilities at that date. Comparative figures are shown for 2013.

2. Key Points

The following are the key points for the year 2014:

- A surplus on the Revenue Account of €978,764;
- A year free of bank overdraft facilities and associated costs;
- Repayment of principal on long term borrowings of €6.5m including repayment of principal on mortgage loans of €3.7m;
- New borrowings of €0.5m in respect of mortgage loans;
- Reduction in loans payable of €22.2m due to the transfer of responsibilities to Irish Water.
- Continuing challenging environment in terms of debt collection on all major income streams;
- Continuing significant restriction in our ability to fund future long term capital investment.

3. Review of Financial Performance

I am pleased to report a surplus for 2014 of €978,764 (2013, €31,330). The surplus has mainly arisen from arrears of NPPR collected in 2014.

The Local Government (Charges) Act 2009 provided for a charge of €200 on certain non principal residences. 2013 was the last year for which property owners were liable to the charge. Penalties were frozen as at February 2014 for any non compliant owners who regularised their situation by August 31st 2014. Many property owners availed of this opportunity and it resulted in a windfall income of €400,000 in respect of the charge and an additional €1,000,000 in respect of penalties.

Notwithstanding that this charge is collected on a self assessment basis we continue to identify property owners who we believe may not have declared. The full liability for a non compliant owner at present is €7,230. 17 such owners have settled this liability in the first 3 months of 2015.

We would urge any non compliant owners to regularise their position and we will work with them in this regard.

I have set out in the following tables a summary of the outcome for 2014 showing the impact of this windfall income on our revenue account for 2014:

Surplus arising in 2014:

From NPPR Income	€1,261,491
From expenditure previously accrued transferred to Irish Water	€111,071
	€1,372,562

Utilised as follows:

Increased Pension Lump Sums & Gratuities	€325,920
Increased contribution to Housing Grants	€67,878
Applied to reduction in Accumulated Deficit	€978,764
	€1,372,562

It is an important milestone for Westmeath County Council to have eliminated the accumulated deficit on its revenue account. Strict financial controls will continue to be maintained with the objective of ensuring that this situation does not re-occur.

The Council incurred additional net expenditure in excess of the Budget and details of this are set out in note 17(b) on page 27. I recommend approval of this additional expenditure to the Council in accordance with section 104(7) of the Local Government Act 2001.

Income:

For every €1 of income earned during 2014, 41 cent was represented by Grants, 36 cent was represented by Goods and Services and 23 cent was represented by Commercial Rates.

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

Category	€	2014	2013
Grants & Subsidies	17,708,804	26.0%	23.4%
Goods & Services	21,612,463	31.8%	25.6%
General Purpose Grant	10,115,479	14.9%	23.1%
Pension Related Deduction	1,090,028	1.6%	1.6%
Rates	15,442,858	22.7%	20.7%
County Charge	0	0.0%	2.2%
Contributions other LAs	2,043,878	3.0%	3.4%
Total Income	68,013,510	100.0%	100.0%

The table shows the trend in the reduced contribution being made by grants. The change in 2014 is mainly

arising from the recoupment of costs from Irish Water which is classified under “Goods & Services”.

Expenditure:

Westmeath County Council works to sustain essential services and advance critical investments in Westmeath’s future while bringing our expenditure base in line with reduced levels of funding. This expenditure reduction involved measures across pay and non pay, and as such was shared across Westmeath County Council by all services. Through innovation and co-operation, the impact on service users has been as minimal as could be managed.

In some instances, it was not possible to implement reductions on certain expenditure which by nature was non discretionary, for example payments required by contract or loan repayments.

Reduction in payroll costs involved reducing overtime and reducing or eliminating allowances. In addition significant savings over recent years have been achieved by:

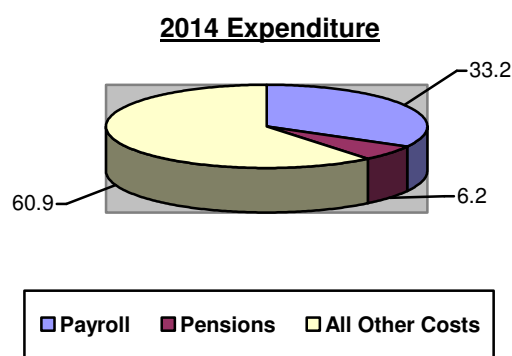
- Non replacement of retiring staff.
- Non renewal of contracts for staff on fixed term employment.
- Allowing staff to avail of various options available such as career breaks, unpaid leave etc.

The objective of these measures is to achieve greater efficiency and where possible to reduce operational costs.

All other areas on the non pay spend are targeted for saving on an ongoing basis including:

- Travel & subsistence
- Advertising
- Communications
- Professional Fees
- General expenses

A summary of the major categories of expenditure in % terms is set out in the graph below:



For every €1 of revenue expenditure incurred in 2014, 33 cent was absorbed by Payroll Costs; 6 cent was incurred on Pensions; and 61 cent on all other non-pay costs.

Capital Account:

Expenditure on Capital projects amounted to €22.7 in 2014 (2013, €29.2m). There were **20** projects with expenditure in excess of **€250,000**. The top 10 projects by spend were:

	€
Garrycastle Bridge	1,952,051
Mullingar-Athlone Railway Cycleway	1,300,616
Athlone Regional Sports Centre Refurb	1,065,260
Energy Efficiency Measures	878,888
CPO Marlinstown Landfill	703,531
Ennell Court Development 2012-2014	596,938
John McCormack Project	550,078
N52 Killynan Nth Pavement Overlay	533,568
Repairs to Vacant houses	528,417
WH 06 440 N52 Carrick Bridge to Clonfad	459,512

The Government’s fiscal position and therefore the availability of appropriate levels of funding are severely curtailing our programme of capital projects. We have been somewhat shielded from the full impact of this in recent years based on the number of projects which had, at that time, received the green light. Our ability to fund the local contribution, which is well known at the initiation of the project, was also a key factor in obtaining approval. This local contribution is funded mainly through development contributions.

The absence of a strong and consistent flow of development contribution income poses serious questions as to the financing of further similar projects.

The sale of houses to sitting tenants has, in the past, been a very valuable source of funds. These funds, which were hugely important, were mainly used to

maintain and enhance existing housing stock. These funds were used to fund outstanding commitments on the housing capital programme. We await the announcement of a new scheme which we understand is imminent.

Our capital account is, therefore, under significant strain and this situation is likely to continue for the foreseeable future.

Revenue Collection:

I have set out in the following table a summary of our revenue collection performance for 2014 with comparatives for 2013 and 2012:

Category	2014	2013	2012
Rates	73%	76%	77%
Rents	94%	94%	90%
Housing Loans	62%	54%	47%

The economic environment, the availability of credit, and static incomes made collecting debt particularly difficult in 2014. The unification of the Town Council and County Council was a significant task from a financial management perspective and unfortunately had a negative impact for the year. This area of our work continues to present us with significant challenges particularly in the areas of rates. Notwithstanding this there is heavy onus on this Council to collect debts owing to it and we are confident that we will improve our performance in 2015.

Westmeath County Council continues to work with mortgagees in arrears in accordance with the procedures set out in the Mortgage Arrears Resolution Process, as agreed by the local authority sector. Our overall objective is to find and implement a sustainable solution for each mortgagee while simultaneously managing the corresponding financial risk to the Council. National initiatives such as: *the creation of a MARP Fund to alleviate residual losses arising; the Mortgage-to-rent Scheme* are helping to reduce the financial exposure on the local authority. We believe 2015 will prove to be an important year as we work to move the bulk of borrowers in arrears that are on short-term alleviation measures to a long-term sustainable solution.

While we are committed to working with customers in these difficult times we have and will take all actions available to us in order to collect the debt where a customer refuses to positively engage with us.

4. Financial Reporting & Control

4.1 Annual Financial Statement

The aim of the Annual Financial Statement is to fairly present the financial position of Westmeath County Council for the year and as at the end of 2014. This is achieved through the production of Statements, Notes and Appendices, as required by the regulatory accounting framework set by the Minister for the Environment, Community and Local Government.

4.2 Accounting Policies

The Accounting Policies used in the preparation of the AFS are set out in the Statement of accounting policies. Westmeath County Council is fully compliant with the regulatory accounting framework as determined by the Department of the Environment, Community and Local Government.

4.3 Statutory & Other Audits

Westmeath County Council undergoes an annual audit, required by statute, carried out by the Local Government Audit Service (LGAS). The Audit for the financial year 2014 is expected to commence in July 2015. This Audit provides an independent review to help assure a fair presentation of Westmeath County Council's financial position. Westmeath County Council is also subject to audit in relation to EU funding, Government funding, tax compliance and audits with a Value for Money objective through the Local Government Audit Service.

4.4 System of Internal Controls

The Executive of Westmeath County Council acknowledges its responsibility for systems of internal control in Westmeath County Council including putting in place processes and procedures for the purpose of ensuring that control systems are effective. These systems can provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely period. Effective internal control systems enable Westmeath County Council to meet its responsibilities for the integrity and accuracy of its accounting records.

Westmeath County Council has taken steps to ensure an appropriate control environment is in place by:

- Clearly defining and documenting Management responsibilities and duties;
- Encouraging a strong culture of accountability across all levels of the organisation;
- Facilitating the work of the Internal Audit;
- The maintenance of a Corporate Risk Register;
- The work of the Ethics Officer;
- Supporting the work of the Audit Committee.

4.5 Financial Management

Financial management reporting in Westmeath County Council is robust and thorough. A rigorous system of monthly financial monitoring ensures that any significant budget variances are identified and appropriate actions are taken to minimise any adverse financial impact. The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes:

- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the elected members.
- Regular financial reviews: monthly and quarterly financial reports which indicate financial performance against forecasts on both expenditure and income and variance analysis evaluation.
- Setting targets to measure financial and other performances.
- Strict policies and procedures, regularly reviewed, for the receipt, recording and control of monies.

4.6 Procurement

Effective procurement is a key objective of this organisation. Our objective is to enhance procurement procedures and expertise in the context of the Corporate Procurement Plan. In early 2013 a senior member of staff was assigned to the position of Procurement Officer. We have already realised improvements in this area and will continue to work to ensure that we obtain value for money in all categories of expenditure.

4.7 Local Government Reform

The unprecedented level of change in the reform of local government, resulting from reform initiatives tabled in the document *Putting People First*, continued in 2014. This included the significant

change in the statutory budget process, the establishment of the Local Enterprise Office and many other initiatives.

There is a significant challenge for the local government sector in general and each local authority in particular in managing the financial risks resultant from this change.

Significant resources, understandably, in terms of management and staff time, are being consumed in ensuring this change is managed in a safe and sound manner.

5. Conclusion

Westmeath County Council services critically support business, residential and visitor life in the County. Service demand remained high in 2014 notwithstanding economic pressures, and this remains the case in 2015.

As we become accustomed to a new structure of local government in Westmeath we will continue to manage our finances in a prudent fashion striving always to ensure that essential services are delivered to a high quality and represent value for money. We will also continue to maintain strict financial controls making the necessary adjustments where changing circumstances demand.

I would like to thank the staff of all sections for their co-operation and especially my colleagues in the Finance Section for their work in producing the Annual Financial Statement, and in particular Declan Keating, Financial Accountant for his assistance.

I also wish to thank the Members of Westmeath County Council for their help and consideration in resolving the many financial issues which arose during 2014.

James Dalton

James Dalton
Head of Finance

Date: 14 October 2015

Westmeath 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 Westmeath County Council for the year ended 31 December 2014, as set out on pages 9 to 29, 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.

Pat Gallagher

Pat Gallagher, **Chief Executive**

James Dalton

James Dalton, **Head of Finance**

14 October 2015

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

I have audited the annual financial statement of Westmeath County Council Council for the year ended 31 December 2014 as set out on pages 9 to 29, which comprises the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Statement of Funds Flow and Notes on and forming part of the Accounts. The financial reporting framework that has been applied in its preparation is the Code of Practice and Accounting regulations as prescribed by the Minister for the Environment, Community and Local Government.

Responsibilities of the Council and the Local Government Auditor

The Council, in accordance with Section 107 of the Local Government Act, 2001, is responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statement. It is my responsibility, based on my audit, to form an independent opinion on the statement and to report my opinion to you.

Scope of the audit of the financial statement

I conducted my audit in accordance with the Code of Audit Practice, as prescribed under Section 117 of the Local Government Act, 2001. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the annual financial statement. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statement, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

Opinion on the financial statement

In my opinion the annual financial statement, which has been prepared in accordance with the Code of Practice and Accounting Regulations for local authorities, presents fairly the financial position of the Westmeath 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.

Daragh McMahon

Local Government Auditor

Date: 19 October 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. **(Each local authority should list the areas where they are not complying with this policy, e.g. development contributions)**

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 NIL.

8. Provision for Bad & Doubtful Debts

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

9. Fixed Assets

9.1 Classification of Assets

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

9.2 Recognition

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

9.3 Measurement

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

9.4 Revaluation

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

9.5 Disposals

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

9.6 Depreciation

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

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

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

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.

12. Debt Redemption

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

13. Lease Schemes

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

14. Stock

Stocks are valued on an average cost basis.

15. Work-in-Progress & Preliminary Expenditure

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

16. Debtors and Creditors

16.1 Debtors

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

16.2 Creditors

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

17. Interest in Local Authority Companies

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

18. Transfer of Responsibility for the Delivery of Water Services

The Water Services Act 2013 and the Water Services (No. 2) Act 2013 provided for the establishment of Irish Water as an independent subsidiary within Eirvia (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:

18.1 Balancing statement

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

18.2 Water related loans

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

18.3 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

<p align="center">STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2014</p>
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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
		2014	2014	2014	2013
	Notes	€	€	€	€
Housing & Building		10,840,622	11,451,581	(610,959)	(773,803)
Roads Transportation & Safety		14,304,584	10,963,438	3,341,145	4,156,704
Water Services		5,136,464	6,360,062	(1,223,598)	8,434,050
Development Management		5,564,983	1,735,271	3,829,712	3,784,360
Environmental Services		7,245,881	2,079,130	5,166,752	5,714,015
Recreation & Amenity		6,642,828	1,677,570	4,965,258	4,811,124
Agriculture, Education, Health & Welfare		1,369,005	1,107,688	261,317	254,197
Miscellaneous Services		10,816,104	5,990,404	4,825,700	4,012,376
County Charge		-	-	-	1,680,280
Total Expenditure/Income	16	61,920,472	41,365,145		
Net cost of Divisions to be funded from Rates & Local Government Fund				20,555,327	32,073,302
Rates				15,442,858	15,454,002
Local Government Fund - General Purpose Grant				10,115,479	17,287,004
Pension Related Deduction				1,090,028	1,164,333
County Charge				-	1,680,280
Surplus for Year before Transfers	17			6,093,039	3,512,317
Transfers to Reserves	15			(5,114,274)	(3,480,987)
Overall Surplus for Year				978,764	31,330
General Reserve @ 1st January 2014				(951,062)	(982,392)
General Reserve @ 31st December 2014				27,702	(951,062)

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

	Notes	2014 €	2013 €
Fixed Assets	1		
Operational		397,236,740	395,579,345
Infrastructural		1,859,782,264	2,108,661,923
Community		23,764,259	23,772,916
Non-Operational		18,500,086	18,500,086
		2,299,283,349	2,546,514,270
Work in Progress and Preliminary Expenses	2	64,151	227,589
Long Term Debtors	3	34,225,863	37,304,838
Current Assets			
Stocks	4	35,279	63,382
Trade Debtors & Prepayments	5	31,312,797	9,948,354
Bank Investments		14,268,301	15,602,071
Cash at Bank		872,355	649,068
Cash on Hand / in Transit		7,515	7,447
Urban Account	7	-	-
		46,496,247	26,270,321
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	41,416,478	22,525,170
Urban Account	7	-	-
Finance Leases		-	-
		41,416,478	22,525,170
Net Current Assets / (Liabilities)		5,079,770	3,745,151
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	84,093,101	110,921,165
Finance Leases		-	-
Refundable deposits	9	930,064	938,524
Other		-	-
		85,023,165	111,859,689
Net Assets		2,253,629,968	2,475,932,158
Represented by			
Capitalisation Account	10	2,299,283,349	2,546,514,270
Income WIP	2	429,310	615,322
Specific Revenue Reserve		690,053	690,053
General Revenue Reserve		27,702	(951,062)
Other Balances	11	(46,800,445)	(70,936,424)
Total Reserves		2,253,629,968	2,475,932,158

STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT) AS AT 31ST DECEMBER 2014
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	Note	2014 €	2014 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	18		(1,480,943)
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(247,230,921)	
Increase/(Decrease) in WIP/Preliminary Funding		(186,012)	
Increase/(Decrease) in Reserves Balances	19	1,567,035	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(245,849,898)
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		247,230,921	
(Increase)/Decrease in WIP/Preliminary Funding		163,438	
(Increase)/Decrease in Agent Works Recoupable		14,676	
(Increase)/Decrease in Other Capital Balances	20	(2,241,035)	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			245,167,999
Financing			
Increase/(Decrease) in Loan Financing	21	(23,749,090)	
(Increase)/Decrease in Reserve Financing	22	24,809,979	
Net Inflow/(Outflow) from Financing Activities			1,060,889
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			(8,460)
Net Increase/(Decrease) in Cash and Cash Equivalents	23		(1,110,413)

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2014	49,752,841	432,868	262,648,814	121,299,393	12,232,503	2,802,541	1,301,791	1,859,639,551	409,623,389	2,719,733,690
Additions										
- Purchased	-	-	1,146,907	-	151,838	10,850	-	-	-	1,309,595
- Transfers WIP	-	-	842,852	-	-	-	-	-	-	842,852
Disposals	-	-	(445,855)	-	-	-	-	-	(409,623,389)	(410,069,244)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	306,695	-	-	-	-	-	-	306,695
Accumulated Costs @ 31/12/2014	49,752,841	432,868	264,499,413	121,299,393	12,384,341	2,813,391	1,301,791	1,859,639,551	-	2,312,123,589
Depreciation										
Depreciation @ 1/1/2014	-	43,287	-	-	9,754,033	2,678,371	-	-	160,743,730	173,219,420
Provision for Year	-	8,657	-	-	338,746	17,146	-	-	(160,743,730)	(160,379,180)
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2014	-	51,944	-	-	10,092,779	2,695,517	-	-	-	12,840,240
Net Book Value @ 31/12/2014	49,752,841	380,924	264,499,413	121,299,393	2,291,563	117,874	1,301,791	1,859,639,551	-	2,299,283,349
Net Book Value @ 31/12/2013	49,752,841	389,581	262,648,814	121,299,393	2,478,470	124,170	1,301,791	1,859,639,551	248,879,659	2,546,514,270
Net Book Value by Category										
Operational	45,059,280	-	250,728,304	99,274,808	2,071,132	103,216	-	-	-	397,236,740
Infrastructural	128,055	-	-	-	-	14,658	-	1,859,639,551	-	1,859,782,264
Community	377,974	380,924	-	21,541,084	220,431	-	1,243,846	-	-	23,764,259
Non-Operational	4,187,532	-	13,771,109	483,500	-	-	57,945	-	-	18,500,086
Net Book Value @ 31/12/2014	49,752,841	380,924	264,499,413	121,299,393	2,291,563	117,874	1,301,791	1,859,639,551	-	2,299,283,349

Note: The amount of the reduction in assets due to the transfer of responsibilities to Irish Water is €248,879,659 (net).

NOTES TO AND FORMING PART OF THE ACCOUNTS

2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenditure by asset category is as follows:

	Funded 2014 €	Unfunded 2014 €	Total 2014 €	Total 2013 €
Expenditure				
Work in Progress	-	-	-	210,138
Preliminary Expenses	46,229	17,922	64,151	17,451
	46,229	17,922	64,151	227,589
Income				
Work in Progress	-	-	-	252,089
Preliminary Expenses	429,310	-	429,310	363,233
	429,310	-	429,310	615,322
Net Expended				
Work in Progress	-	-	-	(41,951)
Preliminary Expenses	(383,081)	17,922	(365,159)	(345,782)
Net Over/(Under) Expenditure	(383,081)	17,922	(365,159)	(387,734)

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*	29,725,898	434,500	(959,126)	(1,921,590)	(162,141)	27,117,542	29,725,898
Tenant Purchases Advances	70,601	-	(16,257)	(3,354)	(1,100)	49,890	70,601
Shared Ownership Rented Equity	1,605,664	(23,700)		(122,617)	(3,434)	1,455,913	1,605,664
	31,402,163	410,800	(975,383)	(2,047,560)	(166,675)	28,623,345	31,402,163
Voluntary Housing						-	-
Capital Advance Leasing Facility						-	-
Development Levy Debtors						-	-
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						5,451,740	5,451,740
Other						1,167,632	1,430,396
						6,619,372	6,882,136
						35,242,717	38,284,298
Less: Amounts falling due within one year (Note 5)						(1,016,854)	(979,460)
Total Amounts falling due after more than one year						34,225,863	37,304,838

* 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	35,279	63,382
Other Depots	-	-
Total	35,279	63,382

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2014 €	2013 €
Government Debtors	24,918,084	960,767
Commercial Debtors	7,364,131	7,818,097
Non-Commercial Debtors	3,891,488	3,566,245
Development Levy Debtors	3,264,575	3,700,683
Other Services	55,774	81,891
Other Local Authorities	125,932	833,574
Agent Works Recoupable	8,040	22,715
Revenue Commissioners	-	-
Other	162,642	27,321
Add: Amounts falling due within one year (Note 3)	1,016,854	979,460
Total Gross Debtors	40,807,519	17,990,754
Less: Provision for Doubtful Debts	(9,596,363)	(8,534,751)
Total Trade Debtors	31,211,156	9,456,003
Prepayments	101,640	492,351
	31,312,797	9,948,354

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	6,622,693	5,737,093
Grants	157,326	334,230
Revenue Commissioners	1,441,587	2,035,052
Other Local Authorities	83,487	631,709
Other Creditors	1,192,144	422,872
	9,497,237	9,160,956
Accruals	3,337,578	6,280,427
Deferred Income	3,060,960	2,347,085
Add: Amounts falling due within one year (Note 8)	25,520,702	4,736,702
	41,416,478	22,525,170

Note: Included in Trade Creditors is €436,000 due to Irish Water.

7. Urban Account

A summary of the Intercompany account is as follows:

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

8. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2014	Balance @ 31/12/2013
	€	€	€	€	€
Balance @ 1/1/2014	107,810,701	124,363	7,722,804	115,657,867	115,502,574
Borrowings	447,500	-	-	447,500	4,692,379
Repayment of Principal	(4,037,988)	(47,992)	(721,530)	(4,807,510)	(4,310,628)
Early Redemptions	(1,684,055)	-	-	(1,684,055)	(226,458)
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2014	102,536,158	76,372	7,001,273	109,613,803	115,657,867
Less: Amounts falling due within one year (Note 6)				25,520,702	4,736,702
Total Amounts falling due after more than one year				84,093,101	110,921,165

(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*	26,544,396	32,332	-	26,576,728	29,779,845
Non-Mortgage loans					
Asset/Grants	39,656,551	44,040	5,834,273	45,534,864	70,341,557
Revenue Funding	-	-	-	-	-
Bridging Finance	12,614,051	-	-	12,614,051	12,614,051
Recoupable	22,237,772	-	1,167,000	23,404,772	1,297,000
Shared Ownership – Rented Equity	1,483,388	-	-	1,483,388	1,625,415
Inter-Local Authority	-	-	-	-	-
Voluntary housing	-	-	-	-	-
	102,536,158	76,372	7,001,273	109,613,803	115,657,867
Less: Amounts falling due within one year (Note 6)				25,520,702	4,736,702
Total Amounts falling due after more than one year				84,093,101	110,921,165

* Includes HFA Agency Loans

Note: The amount of the reduction in loans payable due to the transfer of responsibilities to Irish Water and movements from long term to short term is €22,237,772

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	938,524	938,165
Deposits received	196,000	313,144
Deposits repaid	(204,460)	(312,785)
Closing Balance at 31 December	930,064	938,524

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

10. Capitalisation Account

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

	Balance @ 1/1/2014 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Grants	691,622,505	1,146,907	842,852	-	-	306,695	693,918,959	691,622,505
Loans	5,659,211	-	-	-	-	-	5,659,211	5,659,211
Revenue funded	51,917,192	162,688	-	-	-	-	52,079,881	51,917,192
Leases	86,825	-	-	-	-	-	86,825	86,825
Development Levies	2,855,595	-	-	-	-	-	2,855,595	2,855,595
Tenant Purchase Annuities	236,259	-	-	-	-	-	236,259	236,259
Unfunded	-	-	-	-	-	-	-	-
Historical	1,967,073,268	-	-	(410,069,244)	-	-	1,557,004,024	1,967,073,268
Other	282,835	-	-	-	-	-	282,835	282,835
Total Gross Funding	2,719,733,690	1,309,595	842,852	(410,069,244)	-	306,695	2,312,123,589	2,719,733,690
Less: Amortised							(12,840,240)	(173,219,420)
Total *							2,299,283,349	2,546,514,270

* 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 €
Tenant Purchase Annuities									
- Realised (a)	190,494	-	260	137,895	-	-	(166,818)	161,311	190,494
- UnRealised (b)	70,601	-	-	(20,711)	-	-	-	49,890	70,601
Development Levies (c)	4,846,119	522,544	(1,101,383)	291,328	-	22,005	(812,257)	5,927,111	4,846,119
Unfunded Balances									
- Project Balances (d)	(8,273,034)	-	4,991	-	-	-	-	(8,278,025)	(8,273,034)
- Non-Project Balances (e)	(605,771)	-	11,359	-	120,418	-	11,359	(485,352)	(605,771)
Funded Balances									
- Project Balances (f)	245,165	78,451	3,002,951	1,953,825	351,285	-	412,340	38,115	245,165
- Non-Project Balances (g)	6,356,451	(420,855)	18,199,718	15,112,382	1,088,158	84,635	355,227	4,207,011	6,356,451
Voluntary & Affordable Housing Balances									
- Voluntary Housing	-	-	-	-	-	-	-	-	-
- Affordable Housing	(1,150,279)	-	-	27	-	-	-	(1,150,251)	(1,150,279)
Other Balances									
- Assets (h)	10,326,264	(101,688)	961,518	441,234	733,490	70,000	200,149	10,567,930	10,326,264
- Insurance Fund (i)	-	-	-	-	250,000	-	-	250,000	-
- General (j)	714,261	-	85,000	46,618	82,653	-	-	758,532	714,261
Net Capital Balances	12,720,272	78,451	21,164,415	17,962,598	2,626,005	176,640	0	12,046,272	12,720,272
Non-Mortgage Loans - Principal to be Amortised (k)								(58,148,915)	(82,955,608)
Lease Repayment - Principal to be Amortised (l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								-	-
Shared Ownership Rented Equity Account (n)								(349,706)	(352,993)
Reserves - associated companies								(348,096)	(348,096)
								(58,846,717)	(83,656,696)
Total Other Balances								(46,800,445)	(70,936,424)

* 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.

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 (o) 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)	365,159	387,734
Net Capital Balances (Note 11)	11,025,379	12,720,272
Agent Works Recoupable (Note 5)	(8,040)	(22,715)
Capital Balance Surplus/(Deficit) @ 31 December	11,382,499	13,085,290

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

	2014 €	2013 €
Opening Balance @ 1 January	13,085,290	12,336,070
Expenditure	22,662,064	29,190,735
Income		
- Grants	14,863,916	20,365,648
- Loans	-	4,449,729
- Other	3,579,865	3,999,998
Total Income	18,443,781	28,815,375
Net Revenue Transfers	2,515,492	1,124,580
Closing Balance @ 31 December	11,382,499	13,085,290

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2014 Loan Annuity €	2014 Rented Equity €	2014 Total €	2013 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	27,117,542	1,455,913	28,573,455	31,331,562
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(26,576,728)	(1,483,388)	(28,060,116)	(31,405,260)
Surplus/(Deficit) in Funding @ 31st December	540,814	(27,475)	513,339	(73,698)

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NOTE: Cash on Hand relating to Redemptions and Relending

14. Summary of Plant & Materials Account

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

	2014 Plant & Machinery €	2014 Materials €	2014 Total €	2013 Total €
Expenditure	(2,556,638)	(27,262)	(2,583,900)	(2,661,655)
Charged to Jobs	2,890,047	66	2,890,113	3,116,701
	333,409	(27,196)	306,213	455,047
Transfers from/(to) Reserves	(300,000)	-	(300,000)	(300,000)
Surplus/(Deficit) for the Year	33,409	(27,196)	6,213	155,047

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2014 Transfers from Reserves €	2014 Transfers to Reserves €	2014 Net €	2013 €
Loan Repayment Reserve	-	(2,598,782)	(2,598,782)	(1,917,203)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	697,527
Other	176,640	(2,692,132)	(2,515,492)	(2,261,312)
Surplus/(Deficit) for Year	176,640	(5,290,914)	(5,114,274)	(3,480,987)

16. Analysis of Revenue Income

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

	Appendix No	2014 €	%	2013 €	%
Grants & Subsidies	3	17,708,804	26.0%	17,466,805	23.4%
Contributions from other local authorities		2,043,878	3.0%	2,513,108	3.4%
Goods & Services	4	21,612,463	31.8%	19,154,057	25.6%
		41,365,145	60.8%	39,133,970	52.4%
Local Government Fund - General Purpose Grant		10,115,479	14.9%	17,287,004	23.1%
Pension Related Deduction		1,090,028	1.6%	1,164,333	1.6%
Rates		15,442,858	22.7%	15,454,002	20.7%
County Charge		-	0.0%	1,680,280	2.2%
Total Income		68,013,510	100.0%	74,719,589	100.0%

NOTES TO AND FORMING PART OF THE ACCOUNTS

17. (a) Over/Under Expenditure

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

	EXPENDITURE				
	Excluding Transfers	Transfers	Including Transfers	Budget	(Over)/Under Budget
	2014	2014	2014	2014	2014
	€	€	€	€	€
Housing & Building	10,840,622	706,174	11,546,796	11,443,521	(103,275)
Roads Transportation & Safety	14,304,584	623,645	14,928,229	14,776,891	(151,338)
Water Services	5,136,464	1,288,329	6,424,793	12,515,427	6,090,634
Development Management	5,564,983	259,409	5,824,392	5,065,109	(759,283)
Environmental Services	7,245,881	368,320	7,614,201	7,808,152	193,951
Recreation & Amenity	6,642,828	449,257	7,092,085	7,121,583	29,498
Agriculture, Education, Health & Welfare	1,369,005	6,678	1,375,684	1,716,740	341,056
Miscellaneous Services	10,816,104	1,589,102	12,405,206	11,298,343	(1,106,864)
Total Divisions	61,920,472	5,290,914	67,211,386	71,745,766	4,534,380
Local Government Fund - General Purpose Grant	-	-	-	-	-
Pension Related Deduction	-	-	-	-	-
Rates	-	-	-	-	-
County Charge	-	-	-	-	-
Dr/Cr Balance	-	-	-	-	-
(Deficit)/Surplus for Year	61,920,472	5,290,914	67,211,386	71,745,766	4,534,380

	INCOME					NET
	Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget	(Over)/Under Budget
	2014	2014	2014	2014	2014	2014
	€	€	€	€	€	€
	11,451,581	-	11,451,581	11,387,458	64,123	(39,151)
	10,963,438	31,640	10,995,078	10,521,714	473,364	322,026
	6,360,062	-	6,360,062	12,417,708	(6,057,646)	32,988
	1,735,271	-	1,735,271	1,098,377	636,894	(122,389)
	2,079,130	70,000	2,149,130	2,186,857	(37,727)	156,225
	1,677,570	-	1,677,570	1,488,834	188,736	218,233
	1,107,688	-	1,107,688	1,433,521	(325,833)	15,224
	5,990,404	75,000	6,065,404	4,601,345	1,464,059	357,196
	41,365,145	176,640	41,541,785	45,135,814	(3,594,029)	940,351
	10,115,479	-	10,115,479	10,115,479	-	-
	1,090,028	-	1,090,028	1,105,900	(15,872)	(15,872)
	15,442,858	-	15,442,858	15,388,572	54,286	54,286
	-	-	-	(0)	0	0
	68,013,510	176,640	68,190,150	71,745,765	(3,555,615)	978,765

NOTES TO AND FORMING PART OF THE ACCOUNTS

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

Operating Surplus/(Deficit) for Year	978,764
(Increase)/Decrease in Stocks	28,104
(Increase)/Decrease in Trade Debtors	(21,364,443)
Non operating activity in Trade Debtors (Agent Works)	(14,676)
Increase/(Decrease) in Creditors Less than One Year	18,891,308
(Increase)/Decrease in Urban Account	-
	<u>(1,480,943)</u>

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	(49,894)
Increase/(Decrease) in Development Contributions	1,080,992
Increase/(Decrease) in Other Reserve Balances	535,937
	<u>1,567,035</u>

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	(207,050)
(Increase)/Decrease in Project Balances - Unfunded	(4,991)
(Increase)/Decrease in Non Project Balances - Funded	(2,149,440)
(Increase)/Decrease in Non Project Balances - Unfunded	120,418
(Increase)/Decrease in Voluntary Housing Balances	-
(Increase)/Decrease in Affordable Housing Balances	27
	<u>(2,241,035)</u>

21. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	3,078,975
Increase/(Decrease) in Mortgage Loans	(3,203,117)
Increase/(Decrease) in Asset/Grant Loans	(24,806,692)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	22,107,772
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(142,027)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	-
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(20,784,000)
Increase/(Decrease) in Long Term Creditors - Deferred Income	-
	<u>(23,749,090)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2014

€

22. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	24,806,692
(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	3,287
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>24,809,979</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(1,333,769)
Increase/(Decrease) in Cash at Bank/Overdraft	223,288
Increase/(Decrease) in Cash in Transit	68
	<u>(1,110,413)</u>

APPENDICES

APPENDIX 1

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

	2014 €	2013 €		
Payroll Expenses			2014	2013
Salary & Wages	18,932,824	19,092,822	30.6%	26.8%
Pensions (incl Gratuities)	3,829,974	3,848,348	6.2%	5.4%
Other costs	1,624,872	1,366,174	2.6%	1.9%
Total	24,387,669	24,307,344	39.4%	34.1%
Operational Expenses				
Purchase of Equipment	540,067	514,615	0.9%	0.7%
Repairs & Maintenance	703,004	919,852	1.1%	1.3%
Contract Payments	5,569,451	5,180,724	9.0%	7.3%
Agency services	1,711,888	2,358,042	2.8%	3.3%
Machinery Yard Charges incl Plant Hire	3,528,899	4,034,953	5.7%	5.7%
Purchase of Materials & Issues from Stores	1,913,005	3,112,292	3.1%	4.4%
Payment of Grants	3,568,367	4,986,415	5.8%	7.0%
Members Costs	16,805	18,906	0.0%	0.0%
Travelling & Subsistence Allowances	533,794	611,220	0.9%	0.9%
Consultancy & Professional Fees Payments	615,750	647,180	1.0%	0.9%
Energy Costs	2,037,891	3,485,339	3.3%	4.9%
Other	5,893,780	5,701,605	9.5%	8.0%
Total	26,632,702	31,571,144	43.0%	44.3%
Administration Expenses				
Communication Expenses	414,965	395,545	0.7%	0.6%
Training	246,230	230,054	0.4%	0.3%
Printing & Stationery	200,824	210,245	0.3%	0.3%
Contributions to other Bodies	1,034,282	1,005,119	1.7%	1.4%
Other	773,798	758,401	1.2%	1.1%
Total	2,670,099	2,599,365	4.3%	3.7%
Establishment Expenses				
Rent & Rates	350,724	473,730	0.6%	0.7%
Other	541,806	466,032	0.9%	0.7%
Total	892,529	939,762	1.4%	1.3%
Financial Expenses	3,992,079	3,930,757	6.4%	5.5%
Miscellaneous Expenses	3,345,394	6,178,619	5.4%	8.7%
County Charge	-	1,680,280		
Total Expenditure	61,920,472	71,207,272	100.0%	100.0%

APPENDIX 2
SERVICE DIVISION A
HOUSING and BUILDING

		EXPENDITURE	INCOME		
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
A01 Maintenance/Improvement of LA Housing	1,861,112	36,869	4,264,098	-	4,300,968
A02 Housing Assessment, Allocation and Transfer	362,055	-	10,839	-	10,839
A03 Housing Rent and Tenant Purchase Administration	358,976	-	8,457	-	8,457
A04 Housing Community Development Support	239,121	-	10,788	-	10,788
A05 Administration of Homeless Service	843,765	663,066	34,085	-	697,151
A06 Support to Housing Capital & Affordable Prog.	662,089	-	12,257	-	12,257
A07 RAS Programme	4,085,032	2,980,296	1,252,898	-	4,233,194
A08 Housing Loans	1,453,356	-	955,812	-	955,812
A09 Housing Grants	1,230,374	794,206	5,952	-	800,158
A11 Agency & Recoupable Services	450,915	286,790	135,167	-	421,958
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	11,546,796	4,761,228	6,690,354	-	11,451,581
Less Transfers to/from Reserves	706,174		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	10,840,622		6,690,354		11,451,581

SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY

		EXPENDITURE	INCOME		
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
B01 NP Road - Maintenance and Improvement	283,112	235,409	4,228	-	239,637
B02 NS Road - Maintenance and Improvement	1,348,489	1,280,316	4,459	-	1,284,775
B03 Regional Road - Maintenance and Improvement	3,081,414	2,883,145	41,191	-	2,924,336
B04 Local Road - Maintenance and Improvement	5,927,331	3,893,390	119,394	-	4,012,784
B05 Public Lighting	1,233,017	219,190	1,280	225,000	445,470
B06 Traffic Management Improvement	70,432	-	29,819	-	29,819
B07 Road Safety Engineering Improvement	221,509	158,500	5,059	-	163,559
B08 Road Safety Promotion/Education	161,988	1,716	40,280	-	41,996
B09 Maintenance & Management of Car Parking	1,045,012	-	1,760,817	-	1,760,817
B10 Support to Roads Capital Prog.	1,297,853	-	45,753	-	45,753
B11 Agency & Recoupable Services	258,072	-	46,133	-	46,133
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	14,928,229	8,671,665	2,098,413	225,000	10,995,078
Less Transfers to/from Reserves	623,645		31,640		31,640
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	14,304,584		2,066,773		10,963,438

APPENDIX 2

SERVICE DIVISION C

WATER SERVICES

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
C01	Operation and Maintenance of Water Supply	1,885,408	-	1,886,129	-	1,886,129
C02	Operation and Maintenance of Waste Water Treatment	1,624,831	-	1,634,120	-	1,634,120
C03	Collection of Water and Waste Water Charges	458,698	-	344,837	-	344,837
C04	Operation and Maintenance of Public Conveniences	27,514	-	759	-	759
C05	Admin of Group and Private Installations	248,192	121,531	5,180	-	126,711
C06	Support to Water Capital Programme	637,544	-	628,944	-	628,944
C07	Agency & Recoupable Services	54,853	-	36,319	-	36,319
C08	Local Authority Water and Sanitary Services	1,487,753	1,702,097	146	-	1,702,243
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		6,424,793	1,823,628	4,536,433	-	6,360,062
Less Transfers to/from Reserves		1,288,329		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		5,136,464		4,536,433		6,360,062

SERVICE DIVISION D

DEVELOPMENT MANAGEMENT

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
D01	Forward Planning	515,328	70	28,083	-	28,153
D02	Development Management	1,401,113	-	209,110	-	209,110
D03	Enforcement	853,238	-	38,338	-	38,338
D04	Op & Mtce of Industrial Sites & Commercial Facilities	136,620	-	37,649	-	37,649
D05	Tourism Development and Promotion	410,923	4,500	47,677	-	52,177
D06	Community and Enterprise Function	577,663	51,770	37,058	-	88,828
D07	Unfinished Housing Estates	98,769	-	4,927	-	4,927
D08	Building Control	99,575	-	31,931	-	31,931
D09	Economic Development and Promotion	918,628	683,269	71,008	-	754,277
D10	Property Management	547,674	-	372,807	-	372,807
D11	Heritage and Conservation Services	198,471	110,053	3,219	-	113,273
D12	Agency & Recoupable Services	66,390	-	3,801	-	3,801
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		5,824,392	849,662	885,609	-	1,735,271
Less Transfers to/from Reserves		259,409		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		5,564,983		885,609		1,735,271

APPENDIX 2

**SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01	Operation, Maintenance and Aftercare of Landfill	236,426	-	133,649	-	133,649
E02	Op & Mtce of Recovery & Recycling Facilities	266,760	20,419	49,975	-	70,394
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	7,348	-	177	-	177
E05	Litter Management	1,000,923	18,890	21,925	-	40,815
E06	Street Cleaning	857,524	-	12,386	100,000	112,386
E07	Waste Regulations, Monitoring and Enforcement	323,030	175,000	75,954	-	250,954
E08	Waste Management Planning	29,935	-	505	-	505
E09	Maintenance and Upkeep of Burial Grounds	491,010	-	171,990	-	171,990
E10	Safety of Structures and Places	705,673	98,827	205,732	58,086	362,645
E11	Operation of Fire Service	3,043,102	-	401,648	479,759	881,407
E12	Fire Prevention	311,252	10,640	106,432	-	117,072
E13	Water Quality, Air and Noise Pollution	263,241	-	7,135	-	7,135
E14	Agency & Recoupable Services	77,977	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		7,614,201	323,776	1,187,509	637,846	2,149,130
Less Transfers to/from Reserves		368,320		70,000		70,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		7,245,881		1,117,509		2,079,130

**SERVICE DIVISION F
RECREATION and AMENITY**

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	1,859,655	-	894,483	-	894,483
F02	Operation of Library and Archival Service	2,479,098	340	143,665	113,816	257,821
F03	Op, Mtce & Imp of Outdoor Leisure Areas	909,324	93,560	10,395	-	103,955
F04	Community Sport and Recreational Development	353,972	800	2,025	-	2,825
F05	Operation of Arts Programme	1,018,233	48,520	96,536	-	145,056
F06	Agency & Recoupable Services	471,803	115,266	89,530	68,635	273,430
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		7,092,085	258,486	1,236,633	182,451	1,677,570
Less Transfers to/from Reserves		449,257		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		6,642,828		1,236,633		1,677,570

APPENDIX 2

SERVICE DIVISION G
AGRICULTURE, EDUCATION, HEALTH and WELFARE

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
G01	Land Drainage Costs	22,667	-	177	-	177
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	428,402	210,711	113,675	-	324,386
G05	Educational Support Services	912,850	776,226	6,899	-	783,125
G06	Agency & Recoupable Services	11,765	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		1,375,684	986,937	120,751	-	1,107,688
Less Transfers to/from Reserves		6,678		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		1,369,005		120,751		1,107,688

SERVICE DIVISION H
MISCELLANEOUS SERVICES

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
H01	Profit/Loss Machinery Account	2,878,171	-	2,890,113	-	2,890,113
H02	Profit/Loss Stores Account	7,543	-	-	-	-
H03	Adminstration of Rates	3,764,135	-	7,383	-	7,383
H04	Franchise Costs	173,324	31	77,636	-	77,667
H05	Operation of Morgue and Coroner Expenses	260,374	-	2,464	-	2,464
H06	Weighbridges	5,083	-	-	-	-
H07	Operation of Markets and Casual Trading	23,932	-	8,303	-	8,303
H08	Malicious Damage	4,486	-	-	-	-
H09	Local Representation/Civic Leadership	1,208,465	-	221	-	221
H10	Motor Taxation	862,071	24,296	24,455	-	48,751
H11	Agency & Recoupable Services	3,217,623	9,094	2,022,826	998,581	3,030,502
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		12,405,206	33,421	5,033,402	998,581	6,065,404
Less Transfers to/from Reserves		1,589,102		75,000		75,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		10,816,104		4,958,402		5,990,404
TOTAL ALL DIVISIONS		61,920,472	17,708,804	21,612,463	2,043,878	41,365,145

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2014 €	2013 €
Department of the Environment, Heritage and Local Government		
Road Grants	-	326,693
Housing Grants & Subsidies	4,461,679	3,958,609
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	121,531	121,222
Environmental Protection/Conservation Grants	214,309	234,384
Miscellaneous	2,530,995	674,769
	<u>7,328,515</u>	<u>5,315,677</u>
Other Departments and Bodies		
Road Grants	8,594,800	8,611,759
Local Enterprise Office	683,269	-
Higher Education Grants	776,226	3,106,861
Community Employment Schemes	115,266	69,581
Civil Defence	94,145	83,967
Miscellaneous	116,583	247,300
	<u>10,380,289</u>	<u>12,119,468</u>
Total	<u><u>17,708,804</u></u>	<u><u>17,435,145</u></u>

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	5,519,739	5,352,189
Housing Loans Interest & Charges	904,456	1,012,663
Domestic Water	-	-
Commercial Water	-	858,178
Irish Water	4,411,248	-
Domestic Refuse	-	(585)
Commercial Refuse	-	-
Domestic Sewerage	-	163
Commercial Sewerage	-	652,985
Planning Fees	201,070	189,267
Parking Fines/Charges	1,749,318	1,848,157
Recreation & Amenity Activities	896,220	845,358
Library Fees/Fines	81,657	84,424
Agency Services	312,598	489,160
Pension Contributions	855,822	855,874
Property Rental & Leasing of Land	396,124	330,983
Landfill Charges	101,590	(5,500)
Fire Charges	476,691	492,681
NPPR	1,451,491	1,704,216
Misc. (Detail)	4,254,439	4,432,482
	21,612,463	19,142,695

APPENDIX 5 SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
EXPENDITURE		
Payment to Contractors	8,197,646	14,874,958
Purchase of Land	1,402,691	-115,867
Purchase of Other Assets/Equipment	334,758	598,459
Professional & Consultancy Fees	1,138,121	3,262,210
Other	10,567,956	10,570,975
Total Expenditure (Net of Internal Transfers)	21,641,172	29,190,735
Transfers to Revenue	176,640	1,571,108
Total Expenditure (Incl Transfers) *	21,817,812	30,761,842
INCOME		
Grants	14,863,916	20,365,648
Non - Mortgage Loans	-	4,449,729
Other Income		
(a) Development Contributions	291,028	511,317
(b) Property Disposals		
- Land	257,600	670,470
- LA Housing	50,096	190,090
- Other property	-	-
(c) Purchase Tenant Annuities	70,476	40,424
(d) Car Parking	-	-
(e) Other	2,910,665	2,587,697
Total Income (Net of Internal Transfers)	18,443,781	28,815,375
Transfers from Revenue	2,692,132	2,695,688
Total Income (Incl Transfers) *	21,135,913	31,511,063
(Deficit)\Surplus for year	(681,899)	749,221
Balance (Debit)\Credit @ 1 January	13,085,290	12,336,070
Balance (Debit)\Credit @ 31 December	12,403,391	13,085,290

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

APPENDIX 6

ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2014	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2014
			Grants	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(8,590,399)	5,241,737	4,980,518	-	(140,475)	4,840,043	577,300	-	0	(8,414,792)
Road Transportation & Safety	4,127,765	10,209,634	8,688,692	-	402,189	9,090,880	574,244	29,115	(40,520)	3,513,621
Water Services	395,742	1,813,582	672,236	-	624,579	1,296,815	-	-	540,812	419,787
Development Management	5,947,324	(360,958)	238,761	-	563,617	802,378	32,000	2,525	(812,257)	6,327,878
Environmental Services	2,309,750	922,482	39,847	-	4,768	44,615	335,568	70,000	-	1,697,451
Recreation & Amenity	7,589,429	1,656,450	120,594	-	1,100,828	1,221,422	154,204	-	(108,035)	7,200,570
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	1,305,679	2,158,246	123,269	-	1,024,360	1,147,629	1,018,815	75,000	420,000	1,658,877
TOTAL	13,085,290	21,641,172	14,863,916	-	3,579,865	18,443,781	2,692,132	176,640	(0)	12,403,391

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	3,729,373	12,957,410	348,524	246,227	16,092,031	11,685,988	4,406,043	72.6%
Rents & Annuities	380,276	5,589,665	42,662	-	5,927,279	5,543,287	383,992	93.5%
Housing Loans	1,594,905	1,212,702	4,401	-	2,803,206	1,733,851	1,069,356	61.9%

Note 1 The total for collection in 2014 includes arrears b\ fwd at 1/1/2014. This will tend to reduce the % collected for 2014

Note 2 Rental income from Shared Ownership has been included under Rents.

Note 3 Income from Tenant Purchase Annuities has been included under Loans.

Note 4 Arrears brought forward is shown net of credit balances.

APPENDIX 8

INTEREST OF LOCAL AUTHORITY IN COMPANIES AND JOINT VENTURES

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

Name of Company or Entity	Voting Power %	Classification: Subsidiary / Associate / Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus/Deficit	Currently Consolidated Y / N	Date of Financial Statements
Mullingar Integrated Arts Centre Limited - Reg. No. 297194	0% - No Share Capital - Company Limited by Guarantee	N	€ 154,064	€ 226,197	€ 461,467	€ 465,466	€ (72,133)	N	31/12/2012
Athlone Regional Sports Centre Ltd.	1	Y	€ 5,409,468	€ 5,759,178	€ 1,198,330	€ 1,241,558	€ (349,711)	N	31/12/2012
Athlone E Com Ltd.	1	N	€ 25,575	€ 24,061	€ 142,332	€ 141,614	€ 1,514	N	31/12/2012
Athlone Art & Heritage	1	N	€ 16,697	€ 16,597	€ 103,650	€ 103,650	€ -	N	31/12/2012