



AUDITED

ANNUAL FINANCIAL STATEMENT

LIMERICK CITY & COUNTY COUNCIL

For the year ended 31st December 2014

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LIMERICK CITY & COUNTY COUNCIL

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2014

Balance Sheet Review

The Balance Sheet presented shows that Limerick City & County Council had Fixed Assets of €3,245,134,587 and Work In Progress of €28,607,979 as at 31 December 2014. A full breakdown of these figures is set out in Notes 1 & 2 to the AFS.

Appendix 5 of the AFS sets out a summary of the Capital expenditure and income for 2013/2014. Capital income amounted to €61.2m in 2014, A decrease of €23.1m on the 2013 figure of €84.3m. Grants accounted for 70% of total capital income in 2014.

Collection percentages for all areas of debt including Commercial Rates were under constant pressure during 2014 mainly due to the ongoing economic downturn and level of vacancy in Limerick area (see Appendix 7 of the AFS for figures).

Revenue Expenditure Review

Revenue expenditure for the year amounted to €163,005,516 before transfers. Transfer to reserves amounted to €8,374,303 giving a total expenditure figure for 2014 of €171,379,819. The details of the additional expenditure over adopted budget at Service level are set out in the report to Council under Section 104 of the Local Government Act 2001 (as amended by Local Government Reform Act, 2014), which will be circulated to Council. Actual income for the year was €171,405,565 leading to a revenue surplus for 2014 of €25,746. This when added to the opening surplus of €573,816 gives an accumulated surplus at 31 December 2014 of €599,562.

Payroll continues to be the most significant cost with a total payroll cost in 2014 of €67,122,908. In 2013 payroll costs represented 35.2% of total expenditure and this percentage increased to 39.2% of overall expenditure in 2014 mainly due to changes arising from Irish Water and increase in Pensions & Gratuities compared to 2013. This indicates the need for the continued commitment to re-align pay and non-pay expenditure within the Council. Pensions & Gratuities are higher in 2014 compared to 2013 mainly due to retirement/resignation of staff. The pay costs and staff numbers will continue to be examined during 2015 in order to identify further savings where possible.

Expenditure is summarised by main area of expenditure as follows:

	<u>2014</u>	<u>% of Expenditure</u>	<u>2013</u>	<u>% of Expenditure</u>
	€	%	€	%
Payroll	67,122,908	39.2%	66,520,762	34.7%
Operational expenses	65,382,318	38.2%	80,296,888	41.9%
Administration expenses	9,733,815	5.7%	9,069,314	4.7%
Establishment expenses	2,530,413	1.5%	2,633,045	1.4%
Financial expenses	12,925,105	7.5%	14,467,055	7.6%
Miscellaneous	5,310,958	3.1%	2,674,285	1.4%
Transfers to reserves (Note 17)	8,374,303	4.9%	15,880,945	8.3%
Total Expenditure	<u>171,379,819</u>	100%	<u>191,542,294</u>	100%

Income Review

Revenue income for the year amounted to €171,405,565. This represented a decrease of €20,733,533 on the total income in 2013 (€192,139,100). The following table summarises the main income sources:

	<u>Appendix</u>	<u>2014</u>		<u>2013</u>	
		€	%	€	%
Grants & Subsidies	3	45,771,841	27%	36,776,508	19%

Contributions from other local authorities	2	4,647,370	3%	11,255,617	6%
Goods & Services	4	49,023,242	29%	54,391,199	28%
		99,442,453	58%	102,423,324	53%
Local Government Fund		14,625,159	9%	25,933,791	13%
Rates		53,649,542	31%	58,090,716	30%
Pension Related Deduction		2,929,305	2%	3,031,080	2%
Transfer from Reserves (Note 17)		759,106	0%	2,660,187	1%
Total Income		171,405,565	100%	192,139,099	100%

A number of income areas performed ahead of budget in 2014 resulting in surplus income over budget. In particular the non-principal private residence charge contributed to a favourable outturn versus budget. I would like to commend the significant effort by staff in these sections to generate additional income. Other significant changes to Income figures comparing 2014 to 2013 arose in the "Contributions from Other Local Authorities" Income due to the merger of Limerick City Council and Limerick County Council on 1st June 2014. The Local Government Fund allocation for 2014 amounted to €14,625,159 (2013 - €25,933,791). The 2014 allocation was reduced due to the transfer of responsibility for Water and Waste Water Services to Irish Water on 1st January 2014.

Summary

The revenue surplus for 2014 is €25,746. As a result the accumulated revenue surplus at the end of 2014 is increased to €599,562 compared to €573,816 at the end of 2013. The retention of cumulative surplus is a very positive reflection of the efforts of the elected members to manage the financial situation of Limerick City & County Council, and is also reflective of the continuous efforts of the staff of Limerick City & County Council in achieving better value for money and increasing overall efficiencies during these challenging economic times.

I ask the members to consider the Annual Financial Statement under Section 108 of the Local Government Act 2001 (as amended by Local Government Reform Act, 2014).

C MURRAY
Chief Executive

LIMERICK CITY & 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 Limerick City and County Council for the year ended 31 December 2014, as set out on the attached pages, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for the Environment, Community and Local Government.


Chief Executive


Head of Finance

Date 1/7/2015

Date 1/7/2015.

Independent Auditor's Opinion to the Members of Limerick City & County Council

I have audited the annual financial statement of Limerick City & County Council for the year ended 31 December 2014 as set out on pages 7 to 26, 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 Limerick City & 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.



John Collins
Local Government Auditor

Date: 30 November 2015

STATEMENT OF ACCOUNTING POLICIES

1. General

The accounts have been prepared in accordance with the Accounting Code of Practice ACoP on local authority accounting, as revised by the Department of Environment, Community and Local Government (DECLG) at 31st December 2014. Non-compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

2. Statement of Funds Flow (Funds Flow Statement)

A Statement of Funds Flow has been introduced as part of AFS 2011. While the guidance of International Accounting Standard 7 Statement of Cash Flows has been followed, the business of local authorities is substantially different to most private sector organisations and therefore some minor changes to the format have been agreed to ensure the data displayed is meaningful and useful within the local government sector. For this reason the statement is being referred to as a 'Statement of Funds Flow'. The financial accounts now include a Statement of Funds Flow shown after the Statement of Financial Position (Balance Sheet). Notes 18 – 23 relate to the Statement of Funds Flow and are shown in the Notes on and forming part of the Accounts section of the AFS. Note 20 details Project/Non Project/Affordable/Voluntary balances, which can be either a debit or a credit balance. The funds flow assumes that these are debit balances and bases the (Increase)/Decrease description on this.

3. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice except for the following areas: Point of Sale & similar type transactions such as Parking Discs, Resident Parking Permits, Fines, and licences are accounted for on a Cash Basis - this is in line with accounting practices agreed on the introduction of Miscellaneous Billings in local authorities. Self-insurance Fund is accounted for on a cash basis in the capital account..

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. Annual Pension deductions from staff in the Munster Regional Control Centre (MRCC) are ring-fenced in the capital account as agreed with the MRCC Management Team.

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

Limerick City and County Council currently operates an insurance excess of €Nil (Ground Up Insurance Cover - Retro Rated Basis).

For Employer and Public Liability claims prior to 1st January 2013 Limerick City Council operated an insurance excess of €127,000 and operates a self insurance fund. This insurance fund is operated on a cash accounting basis. A transfer in 2014 of €207,229 is included in the fund at 31st December 2014 to reflect the cost of some of the claims notified but not concluded. At December 2014, it was estimated that such claims may be expected to give rise to payments of €3.48m (€6.37m in 2013).

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%
Landfill sites (*See note)		
Water Assets		
- Water schemes	S/L	Asset life over 70 years
- Drainage schemes	S/L	Asset life over 50 years

The Council does not charge depreciation in the year of disposal and will charge a full year's depreciation in the year of acquisition.

* The value of landfill sites has been included in note 1 under land. Depreciation represents the depletion of the landfill asset.

10. Government Grants

Government grants are accounted for on an accrual basis. Grants received to cover day-to-day operations are credited to the Statement of Comprehensive Income (Income & Expenditure Statement). Grants received, relating to the construction of assets, are shown as part of the income of work-in-progress. On completion of the project the income is transferred to a capitalisation account.

11. Development Debtors & Income

All development debtors are now included in notes 3 & 5. Income from development contributions not due to be paid within the current year is deferred and shown under long term creditors in the balance sheet.

12. Debt Redemption

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

13. Lease Schemes

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

14. Stock

Stocks are valued on an average cost basis.

15. Work-in-Progress & Preliminary Expenditure

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

16. Debtors and Creditors

16.1 Debtors

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

16.2 Creditors

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

17. Interest in Local Authority Companies

The interest of LIMERICK CITY & COUNTY COUNCIL in companies is listed in Appendix 8.

18. Transfer of Responsibility for the Delivery of Water Services

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

- The transfer of Local Authority water services assets and liabilities to Irish Water.
- That all functions of a Local Authority relating to water services, shall transfer to Irish Water other than those related to rural water services, notably group water schemes and individual domestic wastewater treatment systems.
- Local authorities will deliver services on behalf of Irish Water through service level agreements for an agreed payment. It is provided that these agreements will run for an initial 12 year period with reviews after two years and seven years. This has been reflected in Local Authority revenue budgets adopted for 2014.

The impact for AFS 2014 is as follows:

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

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

c) Water Property, Plant & Equipment (Fixed Assets): In line with Sections 7 & 21 of the Water Services (No.2) Act, 2013, S.I. No. 13 of the 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.

d) Development Contributions: Short term water and waste water related development contribution debtors balances (less bad debt provision) as at 31st Decembr 2014 are being shown with an equivalent creditor (accrual) balance in the AFS to reflect the transfer of Water & Waste Water services to Irish Water. Cash collected during the year , but not paid over to Irish Water is also shown as a creditor (accrual) in the AFS.

19. Mergers and Unifications

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

FINANCIAL ACCOUNTS

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

The Income and Expenditure Account Statement brings together all the revenue related income and expenditure. It shows the surplus/(deficit) for the year. Transfers to/from reserves are shown separately and not allocated by service division. Note 17 allocates transfers by service division in the same format as Table A of the adopted Local Authority budget.

Expenditure by Division

	Notes	Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2014 €	2014 €	2014 €	2013 €
Housing & Building		26,689,227	28,754,848	(2,065,621)	(1,251,964)
Roads Transportation & Safety		30,669,723	17,532,410	13,137,313	13,892,380
Water Services		16,278,783	18,076,294	(1,797,512)	11,879,301
Development Management		20,124,311	10,853,883	9,270,428	7,625,878
Environmental Services		37,537,105	15,005,517	22,531,588	19,450,269
Recreation & Amenity		10,004,174	733,389	9,270,784	8,918,836
Agriculture, Education, Health & Welfare		3,846,284	2,696,773	1,149,511	1,160,225
Miscellaneous Services		17,855,910	5,789,338	12,066,572	11,563,101
County Charge		-	-	-	-
Total Expenditure/Income	16	163,005,516	99,442,453		
Net cost of Divisions to be funded from Rates & Local Government Fund				63,563,063	73,238,026
Rates				53,649,542	58,090,716
Local Government Fund - General Purpose Grant				14,625,159	25,933,791
Pension Related Deduction				2,929,305	3,031,080
County Charge				-	-
Surplus/(Deficit) for Year before Transfers	17			7,640,943	13,817,562
Transfers from/(to) Reserves	15			(7,615,197)	(13,220,757)
Overall Surplus/(Deficit) for Year				25,746	596,805
General Reserve @ 1st January 2014				573,816	(22,989)
General Reserve @ 31st December 2014				599,562	573,816

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

	Notes	2014 €	2013 €
Fixed Assets	1		
Operational		692,471,509	735,548,941
Infrastructural		2,512,179,520	3,031,409,856
Community		7,329,489	6,756,659
Non-Operational		33,154,069	31,153,543
		3,245,134,587	3,804,869,000
Work in Progress and Preliminary Expenses	2	28,607,979	59,351,947
Long Term Debtors	3	50,717,774	38,955,647
Current Assets			
Stocks	4	309,162	404,252
Trade Debtors & Prepayments	5	32,469,135	27,653,608
Bank Investments		65,885,083	51,353,135
Cash at Bank		1,871,382	3,821,638
Cash in Transit		4,827	5,075
Urban Account	7	-	-
		100,539,590	83,237,708
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	43,382,351	32,712,996
Urban Account	7	-	-
Finance Leases		-	-
		43,382,351	32,712,996
Net Current Assets / (Liabilities)		57,157,238	50,524,712
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	79,148,544	75,429,205
Finance Leases		0	0
Refundable deposits	9	1,902,753	1,929,391
Other		881,960	238,587
		81,933,256	77,597,184
Net Assets		3,299,684,321	3,876,104,122
Represented by			
Capitalisation Account	10	3,245,134,587	3,804,869,001
Income WIP	2	27,915,075	57,481,006
Specific Revenue Reserve		384,904	384,904
General Revenue Reserve		599,562	573,816
Other Balances	11	25,650,193	12,795,389
Total Reserves		3,299,684,321	3,876,104,122

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

	Note	2014 €	2014 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	18		5,974,663
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(559,734,413)	
Increase/(Decrease) in WIP/Preliminary Funding		(29,565,931)	
Increase/(Decrease) in Reserves Balances	19	<u>254,605</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(589,045,739)
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		559,734,413	
(Increase)/Decrease in WIP/Preliminary Funding		30,743,968	
(Increase)/Decrease in Agent Works Recoupable		-	
(Increase)/Decrease in Other Capital Balances	20	<u>(1,882,546)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			588,595,836
Financing			
Increase/(Decrease) in Loan Financing	21	(7,399,416)	
(Increase)/Decrease in Reserve Financing	22	<u>14,482,745</u>	
Net Inflow/(Outflow) from Financing Activities			7,083,330
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			(26,639)
Net Increase/(Decrease) in Cash and Cash Equivalents	23		<u><u>12,581,451</u></u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2014	91,982,585	-	545,784,667	126,320,659	18,894,334	11,388,700	6,330,937	2,489,821,969	1,048,033,135	4,338,356,985
Additions										
- Purchased	-	-	1,779,752	2,775,211	106,367	218,625	-	-	-	4,879,955
- Transfers WIP	-	-	10,847,472	555,299	-	-	-	7,108,334	11,057,641	29,568,746
Disposals*	-	-	(3,286,092)	-	(554,922)	-	-	-	(1,059,090,776)	(1,062,931,790)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2014	91,982,585	-	555,125,799	129,651,169	18,245,779	11,607,325	6,330,937	2,496,930,303	-	3,309,873,897
Depreciation										
Depreciation @ 1/1/2014	1,066,002	-	-	(0)	15,309,027	10,359,691	-	-	506,753,265	533,487,986
Provision for Year	37,217,466	-	-	-	847,075	347,665	-	-	-	38,412,207
Disposals	-	-	-	-	(407,616)	-	-	-	(506,753,265)	(507,160,862)
Accumulated Depreciation @ 31/12/2014	38,283,469	-	-	(0)	15,748,486	10,707,356	-	-	-	64,739,311
Net Book Value @ 31/12/2014	53,699,116	-	555,125,799	129,651,169	2,497,293	899,969	6,330,937	2,496,930,303	-	3,245,134,587
Net Book Value @ 31/12/2013	90,916,582	-	545,784,667	126,320,659	3,385,307	1,029,009	6,330,937	2,489,821,969	541,279,869	3,804,869,000
Net Book Value by Category										
Operational	22,029,905	-	555,125,799	111,889,859	2,497,293	871,652	57,000	-	-	692,471,509
Infrastructural	2,409,216	-	-	12,840,000	-	-	-	2,486,930,303	-	2,512,179,520
Community	350,000	-	-	820,299	-	20,253	6,138,937	-	-	7,329,489
Non-Operational	28,909,995	-	-	4,101,011	-	8,063	135,000	-	-	33,154,069
Net Book Value @ 31/12/2014	53,699,116	-	555,125,799	129,651,169	2,497,293	899,969	6,330,937	2,496,930,303	-	3,245,134,587

*The reduction in plant & machinery assets due to the transfer of responsibilities to Irish Water is €467,591

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	22,274,173	(0)	22,274,173	42,286,811
Preliminary Expenses	6,146,926	186,980	6,333,906	17,065,137
	28,421,099	186,980	28,607,979	59,351,947
Income				
Work in Progress	21,592,342	-	21,592,342	41,155,441
Preliminary Expenses	6,146,926	175,807	6,322,733	16,325,565
	27,739,268	175,807	27,915,075	57,481,006
Net Expended				
Work in Progress	681,830	(0)	681,830	1,131,370
Preliminary Expenses	-	11,074	11,074	739,571
	681,830	11,073	692,904	1,870,941

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*	16,002,821	550,172	(1,025,297)	(243,511)	(33,319)	15,250,866	16,002,823
Tenant Purchases Advances	400,983	-	(82,166)	(15,102)	(2,130)	301,586	400,983
Shared Ownership Rented Equity	5,274,890	-	-	(78,930)	(83,396)	5,112,565	5,274,890
	21,678,694	550,172	(1,107,463)	(337,542)	(118,845)	20,665,016	21,678,696
Voluntary Housing & Water Loans Recoupable						28,599,881	16,811,872
Capital Advance Leasing Facility						426,725	-
Development Levy Debtors						455,235	238,048
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						1,318,088	1,324,395
Interest in associated companies						350,461	350,461
Other						31,150,390	18,724,776
						51,815,406	40,403,471
						(1,097,632)	(1,447,824)
						50,717,774	38,955,647

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

Total Amounts falling due after more than one year

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2014 €	2013 €
Central Stores	304,610	382,475
Other Depots	4,553	21,778
Total	309,162	404,252

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2014 €	2013 €
Government Debtors	11,019,826	1,838,999
Commercial Debtors	26,683,618	38,863,669
Non-Commercial Debtors	3,852,690	3,302,653
Development Levy Debtors	29,645,524	30,111,391
Other Services*	13,146,517	3,982,450
Other Local Authorities	643,728	604,016
Agent Works Recoupable	-	-
Revenue Commissioners	-	-
Other	(0)	(0)
Add: Amounts falling due within one year (Note 3)	1,097,632	1,447,824
Total Gross Debtors	86,089,535	80,151,001
Less: Provision for Doubtful Debts	(55,234,300)	(54,921,020)
Total Trade Debtors	30,855,235	25,229,981
Prepayments	1,613,900	2,423,627
	32,469,135	27,653,608

* Includes net debtor due from Irish Water at Dec 31st 2014 of €8,861,907

Short Term water related development contribution debtors balances (less bad debt provision) of €381,361 as at 31 December 2014 are being shown with an equivalent Creditor/ Accrual in the AFS to reflect the transfer of water and waste water services to Irish Water. Cash collected in 2014 of €515,114 but not paid over to Irish Water in 2014 is also shown as a Creditor/Accruals. (Note 6)

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	4,017,680	2,868,230
Grants	195,051	207
Revenue Commissioners	2,184,690	2,650,424
Other Local Authorities	47,734	0
Other Creditors	394,919	138,811
	6,840,074	5,657,672
Accruals	10,402,596	11,661,271
Deferred Income	19,199,681	8,847,494
Add: Amounts falling due within one year (Note 8)	6,940,000	6,546,559
	43,382,351	32,712,996

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	56,424,961	245,829	25,304,975	81,975,764	87,812,613
Borrowings	10,053,459	-	-	10,053,459	749,719
Repayment of Principal	(3,283,258)	(50,944)	(2,606,478)	(5,940,680)	(6,596,384)
Early Redemptions	-	-	-	-	(30,932)
Other Adjustments	-	-	-	-	40,749
Balance @ 31/12/2014	63,195,162	194,885	22,698,497	86,088,544	81,975,764
Less: Amounts falling due within one year (Note 6)				6,940,000	6,546,559
Total Amounts falling due after more than one year				79,148,544	75,429,205

(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*	12,710,000	105,790	-	12,815,790	14,094,800
Non-Mortgage loans					
Asset/Grants**	20,840,568	89,095	10,271,035	31,200,699	45,698,018
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable***	8,178,686	-	-	8,178,686	-
Shared Ownership – Rented Equity	5,293,488	-	-	5,293,488	5,371,074
Inter-Local Authority	-	-	-	-	-
Voluntary Housing & Water	16,172,420	-	12,427,462	28,599,881	16,811,872
	63,195,162	194,885	22,698,497	86,088,544	81,975,764
Less: Amounts falling due within one year (Note 6)				6,940,000	6,546,559
Total Amounts falling due after more than one year				79,148,544	75,429,205

* Includes HFA Agency Loans

**Due to the transfer of responsibilities to Irish Water, Non HFA Non Mortgage Loans payable at Dec 31st 2014 reduced by €12.43m

***Due to the transfer of responsibilities to Irish Water, HFA Non Mortgage Loans payable at Dec 31st 2014 reduced by €8.18m (Reclassified as Recoupable).

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	1,929,391	2,020,537
Deposits received	52,514	31,757
Deposits repaid	(79,153)	(122,902)
Closing Balance at 31 December	1,902,753	1,929,391

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	963,095,529	1,877,173	29,568,746	(123,388,690)	-	-	871,152,758	973,043,039
Loans	58,458,626	2,775,211	-	(3,850,000)	-	-	57,383,837	58,694,607
Revenue funded	2,942,070	168,532	-	(172,393)	-	-	2,938,208	2,942,241
Leases	1,682,082	-	-	-	-	-	1,682,082	1,682,082
Development Levies	10,252,389	-	-	(1,999,324)	-	-	8,253,065	10,252,389
Tenant Purchase Annuities Unfunded	103,039	-	-	(60,299)	-	-	42,740	103,039
Historical	3,244,181,239	-	-	(933,093,947)	-	-	2,311,087,292	3,236,801,364
Other	57,642,012	59,040	-	(367,137)	-	-	57,333,915	54,838,225
Total Gross Funding	4,338,356,986	4,878,955	29,568,746	(1,062,931,790)	-	-	3,309,873,898	4,338,356,986
Less: Amortised							(64,739,311)	(533,487,986)
Total *							3,245,134,587	3,804,869,001

* 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	799,765	-	3,660	214,138	-	-	58,722	1,068,965	799,765
- UnRealised	400,713	-	-	-	-	-	(98,127)	301,586	400,713
Development Levies									
(c)	12,530,228	-	(230,840)	503,608	-	-	(3,689,995)	9,574,681	12,530,228
Unfunded Balances									
- Project Balances	(3,763,483)	-	1,620,165	237,563	534,396	-	156,429	(4,655,260)	(3,763,483)
- Non-Project Balances	(3,782,988)	(30,485)	898,668	800,715	-	-	2,091,238	(1,730,188)	(3,782,988)
Funded Balances									
- Project Balances	(1,262,489)	(1,792,201)	18,027,211	15,542,269	(473,796)	-	6,919,679	906,252	(1,262,489)
- Non-Project Balances	7,493,417	458,323	38,374,383	32,280,915	925,361	544,461	467,055	2,706,226	7,493,417
Voluntary & Affordable Housing Balances									
- Voluntary Housing	(244,364)	38,663	2,101,773	1,630,047	-	-	7,944	(669,482)	(244,364)
- Affordable Housing									
Other Balances									
- Assets	14,570,441	-	123,069	584,310	53,041	-	(170,000)	14,914,723	14,570,441
- Insurance Fund	2,460,969	-	2,824,666	10,566	207,229	-	-	(146,864)	2,460,969
- General	27,495,711	0	1,763,831	11,346,516	2,691,233	214,645	(6,956,624)	32,798,362	27,495,711
Net Capital Balances	56,697,922	(1,325,699)	65,616,585	63,150,666	3,837,464	759,106	(914,679)	55,069,982	56,697,922
Non-Mortgage Loans - Principal to be Amortised									
(k)								(31,200,699)	(45,698,089)
Lease Repayment - Principal to be Amortised									
(l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit)									
(m)								462,822	471,160
Shared Ownership Rented Equity Account									
(n)								1,318,068	1,324,395
Reserves - associated companies									
								(29,419,788)	(43,902,533)
Total Other Balances								25,650,193	12,795,389

* 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.
 Note (o) This reserve represents the cumulative difference between the value of both indexations and can be attributed mainly to timing differences. Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending of these development contributions.

NOTES TO AND FORMING PART OF THE ACCOUNTS

12. Capital Account Analysis

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

	2014 €	2013 €
Net WIP & Preliminary Expenses (Note 2)	(692,904)	(1,870,941)
Net Capital Balances (Note 11)	55,069,982	56,697,922
Agent Works Recoupable (Note 5)	-	-
Capital Balance Surplus/(Deficit) @ 31 December	54,377,078	54,826,981

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

	2014 €	2013 €
Opening Balance @ 1 January	54,826,982	45,885,790
Expenditure	60,890,355	72,862,554
Income		
- Grants	42,970,316	66,634,115
- Loans	10,000,000	-
- Other	4,340,782	6,547,202
Total Income	57,311,098	73,181,317
Net Revenue Transfers	3,129,354	8,622,427
Closing Balance @ 31 December	54,377,078	54,826,981

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)	15,250,866	5,112,565	20,363,430	21,277,713
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(12,815,790)	(5,293,488)	(18,109,278)	(19,465,874)
Surplus/(Deficit) in Funding @ 31st December	2,435,076	(180,923)	2,254,152	1,811,839

NOTE: Cash on Hand relating to Redemptions and Relending

€

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14. Summary of Plant & Materials Account

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

	2014 Plant & Machinery €	2014 Materials €	2014 Total €	2013 Total €
Expenditure	(2,840,116)	(316,221)	(3,156,336)	(3,226,930)
Charged to Jobs	2,489,833	125,765	2,615,598	3,081,429
	(350,283)	(190,456)	(540,739)	(145,502)
Transfers from/(to) Reserves	(48,323)	-	(48,323)	(402,323)
Surplus/(Deficit) for the Year	(398,606)	(190,456)	(589,061)	(547,824)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2014	2014	2014	2013
	Transfers from Reserves €	Transfers to Reserves €	Net €	€
Loan Repayment Reserve	-	(4,485,842)	(4,485,842)	(4,698,417)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	100,088
Development Levies	-	-	-	(11,727)
Other	759,106	(3,888,460)	(3,129,354)	(8,610,700)
Surplus/(Deficit) for Year	759,106	(8,374,303)	(7,615,196)	(13,220,756)

16. Analysis of Revenue Income

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

Appendix No	2014		2013	
	€	%	€	%
3	45,771,841	27%	36,776,508	19%
	4,647,370	3%	11,255,617	6%
4	49,023,242	29%	54,391,199	29%
	99,442,453	58%	102,423,324	54%
	14,625,159	9%	25,933,791	14%
	2,929,305	2%	3,031,080	2%
	53,649,542	31%	58,090,716	31%
	-	0%	-	0%
Total Income	170,646,459	100%	189,478,912	100%

NOTES TO AND FORMING PART OF THE ACCOUNTS

17. Over/Under Expenditure

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

	EXPENDITURE				INCOME				NET (Over)/Under Budget 2014 €	
	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €	Budget 2014 €	(Over)/Under Budget 2014 €	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €		Budget 2014 €
Housing & Building	26,689,227	2,346,727	29,035,955	28,851,858	(184,097)	28,754,848	542,861	29,297,709	29,277,184	(163,571)
Roads Transportation & Safety	30,669,723	1,736,414	32,406,137	30,947,153	(1,458,984)	17,532,410	-	17,532,410	16,221,554	(148,127)
Water Services	16,278,783	2,276,877	18,555,660	29,141,156	10,585,496	18,076,294	-	18,076,294	28,769,087	(107,297)
Development Management	20,124,311	241,335	20,365,646	11,209,616	(9,156,030)	10,853,883	-	10,853,883	2,909,041	(1,211,188)
Environmental Services	37,537,105	1,200,729	38,737,834	38,047,051	(690,784)	15,005,517	216,245	15,221,762	15,406,295	(184,533)
Recreation & Amenity	10,004,174	211,161	10,215,334	9,882,158	(333,177)	733,389	-	733,389	515,123	(218,266)
Agriculture, Education, Health & Welfare	3,846,284	20,984	3,867,268	4,045,592	178,323	2,696,773	-	2,696,773	2,815,637	(118,864)
Miscellaneous Services	17,855,910	340,075	18,195,985	21,031,604	2,835,620	5,789,338	-	5,789,338	6,041,186	(251,848)
Total Divisions	163,005,516	8,374,303	171,379,819	173,156,188	1,776,368	99,442,453	759,106	100,201,560	101,955,107	(1,753,548)
Local Government Fund - General Purpose Grant	-	-	-	-	-	14,625,159	-	14,625,159	14,610,000	15,159
Pension Related Deduction	-	-	-	-	-	2,929,305	-	2,929,305	2,914,231	15,074
Rates	-	-	-	-	-	53,649,542	-	53,649,542	53,676,850	(27,308)
County Charge	-	-	-	-	-	-	-	-	-	-
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-
(Deficit)/Surplus for Year	163,005,516	8,374,303	171,379,819	173,156,188	1,776,368	170,646,459	759,106	171,405,565	173,156,188	(1,750,623)

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	25,746
(Increase)/Decrease in Stocks	95,090
(Increase)/Decrease in Trade Debtors	(4,815,528)
Non operating activity in Trade Debtors (Agent Works)	-
Increase/(Decrease) in Creditors Less than One Year	10,669,355
(Increase)/Decrease in Urban Account	-
	5,974,663

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	170,073
Increase/(Decrease) in Development Contributions	(2,955,547)
Increase/(Decrease) in Other Reserve Balances	3,040,080
	254,605

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	2,168,741
(Increase)/Decrease in Project Balances - Unfunded	(891,777)
(Increase)/Decrease in Non Project Balances - Funded	(4,787,191)
(Increase)/Decrease in Non Project Balances - Unfunded	2,052,800
(Increase)/Decrease in Voluntary Housing Balances	(425,118)
(Increase)/Decrease in Affordable Housing Balances	-
	(1,882,546)

21. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(11,762,126)
Increase/(Decrease) in Mortgage Loans	(1,279,010)
Increase/(Decrease) in Asset/Grant Loans	(14,497,320)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	8,178,686
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(77,586)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	11,788,009
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(393,441)
Increase/(Decrease) in Long Term Creditors - Deferred Income	643,373
	(7,399,416)

NOTES TO AND FORMING PART OF THE ACCOUNTS

2014

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22. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	14,497,390
(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	(8,338)
(Increase)/Decrease in Reserves in Associated Companies	(6,307)
	<u>14,482,745</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	14,531,948
Increase/(Decrease) in Cash at Bank/Overdraft	(1,950,256)
Increase/(Decrease) in Cash in Transit	(248)
	<u>12,581,444</u>

APPENDICES

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

	2014 €	2013 €
Payroll Expenses		
Salary & Wages	49,565,849	51,002,108
Pensions (incl Gratuities)	13,999,971	12,294,570
Other costs	3,557,088	3,224,084
Total	67,122,908	66,520,762
Operational Expenses		
Purchase of Equipment	1,887,038	1,030,278
Repairs & Maintenance	2,170,162	4,191,770
Contract Payments	12,126,046	19,527,166
Agency services	3,878,241	15,155,984
Machinery Yard Charges incl Plant Hire	2,648,992	3,126,540
Purchase of Materials & Issues from Stores	7,799,827	8,568,435
Payment of Grants	14,372,578	7,676,070
Members Costs	442,931	494,664
Travelling & Subsistence Allowances	1,238,856	1,255,010
Consultancy & Professional Fees Payments	2,341,987	2,191,600
Energy Costs	4,623,175	6,114,214
Other	11,852,486	10,965,159
Total	65,382,318	80,296,888
Administration Expenses		
Communication Expenses	935,794	1,088,598
Training	628,880	510,554
Printing & Stationery	374,986	489,234
Contributions to other Bodies	5,726,218	4,886,487
Other	2,067,937	2,094,442
Total	9,733,815	9,069,314
Establishment Expenses		
Rent & Rates	1,680,350	1,816,788
Other	850,063	816,257
Total	2,530,413	2,633,045
Financial Expenses	12,925,105	14,467,055
Miscellaneous Expenses	5,310,958	2,674,285
County Charge	-	0
Total Expenditure	163,005,516	175,661,350

**APPENDIX 2
SERVICE DIVISION A
HOUSING and BUILDING**

DIVISION	EXPENDITURE	INCOME				
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
A01	Maintenance/Improvement of LA Housing	7,290,250	244,138	817,875	-	1,062,014
A02	Housing Assessment, Allocation and Transfer	769,855	-	22,219	-	22,219
A03	Housing Rent and Tenant Purchase Administration	1,536,786	448,283	12,133,798	-	12,582,082
A04	Housing Community Development Support	720,453	24,862	59,067	-	83,929
A05	Administration of Homeless Service	3,448,038	2,984,276	14,344	-	2,998,620
A06	Support to Housing Capital & Affordable Prog.	1,957,328	714,337	84,112	-	798,449
A07	RAS Programme	8,257,236	6,206,611	2,059,272	-	8,265,883
A08	Housing Loans	902,986	120,304	402,480	-	522,784
A09	Housing Grants	2,448,165	1,285,701	13,837	-	1,299,538
A11	Agency & Recoupable Services	1,704,856	1,454,599	207,594	-	1,662,193
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	29,035,955	13,483,111	15,814,598	-	29,297,709
	Less Transfers to/from Reserves	2,346,727		542,861		542,861
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	26,689,227		15,271,737		28,754,848

**APPENDIX 2
SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY**

DIVISION	EXPENDITURE	INCOME				
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
B01	NP Road - Maintenance and Improvement	1,747,869	981,490	11,941	-	993,431
B02	NS Road - Maintenance and Improvement	657,190	457,568	3,401	-	460,970
B03	Regional Road - Maintenance and Improvement	7,303,917	3,949,222	75,909	-	4,025,131
B04	Local Road - Maintenance and Improvement	14,921,656	8,169,630	812,703	-	8,982,332
B05	Public Lighting	2,893,812	-	3,986	-	3,986
B06	Traffic Management Improvement	1,238,357	110,000	79,843	-	189,843
B07	Road Safety Engineering Improvement	528,504	242,594	6,406	-	249,000
B08	Road Safety Promotion/Education	1,021,221	-	38,994	-	38,994
B09	Maintenance & Management of Car Parking	1,278,600	-	2,038,931	-	2,038,931
B10	Support to Roads Capital Prog.	338,057	-	9,601	-	9,601
B11	Agency & Recoupable Services	476,954	30,912	350,966	158,314	540,191
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	32,406,437	13,941,416	3,432,680	158,314	17,532,410
	Less Transfers to/from Reserves	1,736,414		-		-
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	30,669,723		3,432,680		17,532,410

**APPENDIX 2
SERVICE DIVISION C
WATER SERVICES**

DIVISION	EXPENDITURE	INCOME				TOTAL
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
C01	Operation and Maintenance of Water Supply	1,960,401	9,119,562	-	11,079,963	
C02	Operation and Maintenance of Waste Water Treatment	495,202	3,886,433	-	4,381,635	
C03	Collection of Water and Waste Water Charges	-	812,680	-	812,680	
C04	Operation and Maintenance of Public Conveniences	-	5,491	-	5,491	
C05	Admin of Group and Private Installations	1,130,712	4,589	-	1,135,302	
C06	Support to Water Capital Programme	-	347,669	-	347,669	
C07	Agency & Recoupable Services	869	312,683	-	313,553	
C08	Local Authority Water and Sanitary Services	-	-	-	-	
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	3,587,185	14,489,109	-	18,076,294	
	Less Transfers to/from Reserves		-		-	
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		14,489,109		18,076,294	

APPENDIX 2
SERVICE DIVISION D
DEVELOPMENT MANAGEMENT

DIVISION	EXPENDITURE	INCOME				
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
D01 Forward Planning	1,878,262	-	17,307	397,192	414,499	
D02 Development Management	2,649,297	-	534,480	-	534,480	
D03 Enforcement	1,023,042	-	58,316	-	58,316	
D04 Op & Mice of Industrial Sites & Commercial Facilities	19,036	-	149	-	149	
D05 Tourism Development and Promotion	2,944,846	-	284,194	-	284,194	
D06 Community and Enterprise Function	1,024,710	102,642	99,478	-	202,120	
D07 Unfinished Housing Estates	104,581	-	2,605	-	2,605	
D08 Building Control	162,926	-	51,140	-	51,140	
D09 Economic Development and Promotion	1,688,167	839,649	163,823	-	1,003,471	
D10 Property Management	961,875	-	428,349	-	428,349	
D11 Heritage and Conservation Services	450,714	275,523	3,761	-	279,284	
D12 Agency & Recoupable Services	7,458,191	7,287,888	236,364	71,023	7,595,275	
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	20,365,646	8,505,701	1,879,967	468,215	10,853,883	
Less Transfers to/from Reserves	241,335	-	-	-	-	
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	20,124,311		1,879,967		10,853,883	

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

DIVISION	EXPENDITURE		INCOME			
	TOTAL €		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01 Operation, Maintenance and Aftercare of Landfill	5,668,266	-	-	4,744,973	-	4,744,973
E02 Op & Mtce of Recovery & Recycling Facilities	810,014	159,848	-	122,535	35,774	318,157
E03 Op & Mtce of Waste to Energy Facilities	42,661	-	-	-	-	-
E04 Provision of Waste to Collection Services	756,756	-	-	3,763	-	3,763
E05 Litter Management	1,310,634	195,180	-	78,123	-	273,303
E06 Street Cleaning	4,310,066	-	-	132,591	-	132,591
E07 Waste Regulations, Monitoring and Enforcement	861,129	273,620	-	222,287	-	495,907
E08 Waste Management Planning	969,285	286,672	-	14,087	133,474	434,233
E09 Maintenance and Upkeep of Burial Grounds	1,259,785	-	-	665,111	-	665,111
E10 Safety of Structures and Places	2,971,128	2,330,927	-	25,206	-	2,356,132
E11 Operation of Fire Service	14,430,546	16,456	-	1,290,705	3,851,333	5,158,495
E12 Fire Prevention	640,215	-	-	319,100	-	319,100
E13 Water Quality, Air and Noise Pollution	1,466,138	20,000	-	48,608	-	68,608
E14 Agency & Recoupable Services	3,241,212	125,763	-	125,627	-	251,390
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	38,737,834	3,408,466		7,792,715	4,020,581	15,221,762
Less Transfers to/from Reserves	1,200,729			216,245		216,245
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	37,537,105			7,576,470		15,005,517

APPENDIX 2

SERVICE DIVISION F
RECREATION and AMENITY

DIVISION	EXPENDITURE €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
F01 Operation and Maintenance of Leisure Facilities	993,503	51,571	251	-		51,822
F02 Operation of Library and Archival Service	5,131,093	152	133,574	260		133,986
F03 Op. Mtce & Imp of Outdoor Leisure Areas	2,301,471	17,523	70,760	-		88,283
F04 Community Sport and Recreational Development	344,620	-	975	-		975
F05 Operation of Arts Programme	1,444,648	289,915	168,409	-		458,324
F06 Agency & Recoupable Services	-	-	-	-		-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	10,215,334	359,160	373,969	260		733,389
Less Transfers to/from Reserves	211,161					
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	10,004,174		373,969			733,389

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

DIVISION	EXPENDITURE	INCOME				TOTAL €
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
G01 Land Drainage Costs	225,242	51,360	1,745	-	53,105	
G02 Operation and Maintenance of Piers and Harbours	-	-	-	-	-	
G03 Coastal Protection	-	-	-	-	-	
G04 Veterinary Service	1,109,382	307,268	251,990	-	559,258	
G05 Educational Support Services	2,532,537	2,071,586	12,825	-	2,084,410	
G06 Agency & Recoupable Services	107	-	-	-	-	
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	3,867,268	2,430,214	266,559	-	2,696,773	
Less Transfers to/from Reserves	20,984					
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	3,846,284		266,559		2,696,773	

APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE TOTAL €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
H01 Profit/Loss Machinery Account	453,410	-	17,035	-		17,035
H02 Profit/Loss Stores Account	366,667	-	125,765	-		125,765
H03 Administration of Rates	10,599,371	-	333,419	-		333,419
H04 Franchise Costs	455,240	-	5,298	-		5,298
H05 Operation of Morgue and Coroner Expenses	343,558	-	4,111	-		4,111
H06 Weighbridges	17,003	-	13,300	-		13,300
H07 Operation of Markets and Casual Trading	11,778	-	44,181	-		44,181
H08 Malicious Damage	-	-	-	-		-
H09 Local Representation/Civic Leadership	2,321,068	-	24,490	-		24,490
H10 Motor Taxation	1,679,316	-	94,712	-		94,712
H11 Agency & Recoupable Services	1,948,574	56,587	5,070,440	-		5,127,027
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	18,195,985	56,587	5,732,751	-		5,789,338
Less Transfers to/from Reserves	340,075		-			-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	17,855,910		5,732,751			5,789,338
TOTAL ALL DIVISIONS	163,005,516	45,771,841	49,023,242	4,647,370		99,442,453

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2014 €	2013 €
Department of the Environment, Heritage and Local Government		
Road Grants	1,694,565	0
Housing Grants & Subsidies	15,584,037	11,612,573
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	1,045,475	1,142,332
Environmental Protection/Conservation Grants	200,935	716,397
Miscellaneous	1,536,858	462,742
	20,061,870	13,934,045
Other Departments and Bodies		
Road Grants	13,939,093	16,703,701
Local Enterprise Office	839,219	0
Higher Education Grants	1,552,518	3,609,110
Community Employment Schemes	125,763	132,030
Civil Defence	206,361	188,676
Miscellaneous	9,047,017	2,208,947
	25,709,971	22,842,463
Total	45,771,841	36,776,508

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	14,286,797	13,850,777
Housing Loans Interest & Charges	657,253	637,263
Domestic Water	-	-
Commercial Water	-	9,906,922
Irish Water	14,200,123	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	3,936,717
Planning Fees	494,239	550,627
Parking Fines/Charges	1,963,878	1,767,541
Recreation & Amenity Activities	-	-
Library Fees/Fines	25,686	28,723
Agency Services	1,400	147,160
Pension Contributions	2,190,888	2,205,015
Property Rental & Leasing of Land	373,267	288,968
Landfill Charges	4,741,824	11,244,104
Fire Charges	699,500	572,837
NPPR	2,504,148	3,620,384
Misc. (Detail)	6,884,238	5,634,163
	49,023,242	54,391,199

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
EXPENDITURE		
Payment to Contractors	29,710,940	39,022,571
Purchase of Land	136,074	658,141
Purchase of Other Assets/Equipment	2,286,647	6,556,485
Professional & Consultancy Fees	6,058,601	4,924,202
Other	22,698,093	21,701,156
Total Expenditure (Net of Internal Transfers)	60,890,355	72,862,554
Transfers to Revenue	759,106	2,559,592
Total Expenditure (Incl Transfers) *	61,649,461	75,422,147
INCOME		
Grants	42,970,316	66,634,115
Non - Mortgage Loans	10,000,000	0
Other Income		
(a) Development Contributions	503,608	1,828,031
(b) Property Disposals		
- Land	-	0
- LA Housing	20,000	1,198,563
- Other property	-	0
(c) Purchase Tenant Annuities	214,138	214,459
(d) Car Parking	-	0
(e) Other	3,603,036	3,306,150
Total Income (Net of Internal Transfers)	57,311,098	73,181,317
Transfers from Revenue	3,888,460	11,182,020
Total Income (Incl Transfers) *	61,199,558	84,363,337
Surplus\ (Deficit) for year	(449,903)	8,941,190
Balance (Debit)\Credit @ 1 January	54,826,981	45,885,790
Balance (Debit)\Credit @ 31 December	54,377,078	54,826,981

* 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	7,514,666	32,679,654	28,605,733	-	563,106	29,168,839	1,199,565	542,861	-	4,660,555
Road Transportation & Safety	4,504,178	13,784,685	11,710,731	-	283	11,711,014	717,423	-	1,006,329	4,154,258
Water Services	30,119	1,563,534	967,357	(0)	1,798,222	2,765,579	-	-	2,001,201	3,233,365
Development Management	28,723,185	2,583,512	161,007	-	1,503,745	1,664,752	-	1,600	(3,177,529)	24,625,296
Environmental Services	3,395,397	2,067,499	151,391	-	193,091	344,483	415,007	214,645	-	4,042,743
Recreation & Amenity	1,780,448	1,533,479	1,274,097	-	82,278	1,356,375	25,000	-	-	1,628,344
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	8,878,988	6,677,993	100,000	10,000,000	200,055	10,300,055	1,531,466	-	(2,000,000)	12,032,516
TOTAL	54,826,982	60,890,355	42,970,316	10,000,000	4,340,782	57,311,098	3,888,460	759,106	(0)	54,377,078

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	25,505,113	53,649,542	7,975,219	84,197	71,095,239	46,128,313	24,966,926	65%
Rents & Annuities	1,614,089	14,187,928	1,382	-	15,800,636	13,747,486	2,053,150	87%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	598,023	1,749,259	2,720	-	2,344,562	1,794,813	549,750	77%

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 and Annuities
Note 3 Income from Tenant Purchase Annuities has been included under Housing 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
Limerick Lodis Ltd	100%	Subsidiary	€ 146,712	€ 42,046	€ 651,392	-€	€ 601,732	Y	31/05/2014
Grove Island Leisure Centre	100%	Subsidiary	€ 3,824,351	€ 11,084,940	€ 94,737	€	€ 401,257	Y	31/12/2013
Shannon Broadband Ltd	20%	Associate	€ 13,732,074	€ 11,523,055	€ 14,450	€	€ 201,663	Y	31/12/2013
Doncove Ltd	0%	Associate	No Accounts publicly available after 30th April 2010 as company now registered as an Unlimited Company					N	
Berryvale Ltd	0%	Associate	€ 2,560,402	€ 2,509,538	Abridged A/c's publicly available		€ 50,737	N	30/04/2014
Moyross Development Company Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 106,282	€ 116,749	€ 549,177	€	€ 547,108	N	31/12/2013
University Concert Hall	Company Limited by Guaranteee not having a Share Capital	Associate	€ 237,933	€ 838,673	€ 800,901	€	€ 840,424	N	30/09/2013
Limerick Enterprise Development Partnership Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 11,290,405	€ 97,610	€ 842,242	€	€ 683,967	N	30/09/2013
Limerick City Community Safety Partnership Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 241,808	€ 122,719	€ 262,518	€	€ 213,798	N	30/06/2014
Moyross Community Enterprise Centre Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 1,722,752	€ 260,591	€ 1,912,886	€	€ 1,976,651	N	31/12/2013
St Munchins Community Centre Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 420,871	€ 307,122	€ 1,684,789	€	€ 1,658,498	N	31/12/2013
St Marys AID Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 209,346	€ 123,680	€ 1,077,331	€	€ 1,096,274	N	31/12/2013

Southhill Area Centre Ltd	Company Limited by Guarantee not having a Share Capital	Associate	€ 512,042	€ 562,124	€ 434,792	€ 491,718	-€ 50,982	N	31/12/2013
Our Lady of Lourdes Community Services Group Ltd	Company Limited by Guarantee not having a Share Capital	Associate	€ 2,573,183	€ 2,196,078	€ 1,270,813	€ 1,210,406	€ 227,105	N	31/12/2013
Queen of Peace Community Development Project Ltd	Company Limited by Guarantee not having a Share Capital	Associate	€ 17,514	€ 13,315	€ 111,213	€ 114,168	€ 4,199	N	31/12/2013
Limerick National City of Culture 2014 Limited	100%	Subsidiary	€ 993,757	€ 993,757	€ 10,903,477	€ 10,903,477	€ -	Y	31/12/2014
Limerick City & County Marketing Ltd	100%	Subsidiary	Company established on 26th February 2014 (no accounts available at time of publication of draft AFS 2014)						
Dovecote Restaurant Ltd	Limited by Guarantee	Associate	€ 103,364	€ 103,335	€ 225,338	€ 167,818	€ 29	N	31/12/2013
Adare Heritage Trust Ltd	Limited by Guarantee	Associate	€ 200,451	€ 79,177	€ 208,830	€ 186,981	€ 121,274	N	31/12/2013
Bruree Foods Ltd	Nil	Associate	€ 556,344	€ 256,748	€ 53,876	€ 17,046	€ 16,496	N	31/12/2013
Hospital Food Units Ltd	70%	Associate	€ 421,310	€ 3,437	€ 48,959	€ 23,230	€ 53,953	Y	31/12/2013
LCO Enterprise Development Company Ltd	100%	Subsidiary	€ 63,349	€ 251,220	Nil	€ 822	-€ 187,971	Y	30/06/2014
Askeaton Pool and Leisure Ltd	51%	Associate	€ 3,819,180	€ 3,916,766	€ 645,123	€ 667,150	-€ 97,686	Y	31/12/2013
Ballyhoura Food Centre (Hospital) Ltd	40%	Associate	€ 122,353	€ 29,724	€ 14,313	€ 12,039	-€ 91,583	Y	31/12/2013
Foynes Aviation & Maritime Museum Ltd	Nil	Associate	€ 4,259,284	€ 3,815,812	€ 579,640	€ 600,997	€ 158,758	N	31/12/2013
Ballyhoura Development Ltd	Limited by Guarantee	Associate	€ 782,713	€ 288,850	€ 6,304,741	€ 6,291,698	€ 493,863	N	31/12/2013
West Limerick Resources Ltd	Limited by Guarantee	Associate	€ 276,923	€ 216,084	€ 2,290,284	€ 2,283,645	€ 46,165	N	31/12/2013

