

10 May 2016

**To: The Mayor and Each Member of Limerick City and County Council**

**Unaudited Annual Financial Statement for Financial Year ended 31st December, 2015**

Dear Councillor,

The Annual Financial Statement has been prepared in accordance with the statutory requirements governing the accounts of Local Authorities and in compliance with the Accounting Code of Practice for Local Authorities. The Financial Statement and this report, are presented to the Members in accordance with the provisions of Section 108 of the Local Government Act 2001 as amended by the Local Government Reform Act 2014, and will be due for consideration by the Members at the May meeting, to be held on the 23<sup>rd</sup> May 2016.

Section 104 of the Local Government Act 2001 as amended by the Local Government Reform Act 2014 requires that Members' approval be sought for over-expenditure..

The Annual Financial Statement includes:-

- The Statement of Accounting Policies (Pages 7-11).
- Income and Expenditure Account Statement (Page 13).
- Balance Sheet (Page 14).
- Funds Flow Statement (Page 15)
- Notes to the Accounts (Pages 16-26).
- Appendices 1 to 9 (Pages 27-44).



### ***Income and Expenditure Account***

The total Revenue Expenditure (including transfer to reserves) amounted to €166.406 million, and Income amounted to €166.566 million, leaving a surplus for the year of €160,330. At 31<sup>st</sup> December 2015, the statements show a general reserve balance of €759,891 surplus.

The following table sets out the net out-turn at Division Level, compared to the Adopted Budget:-

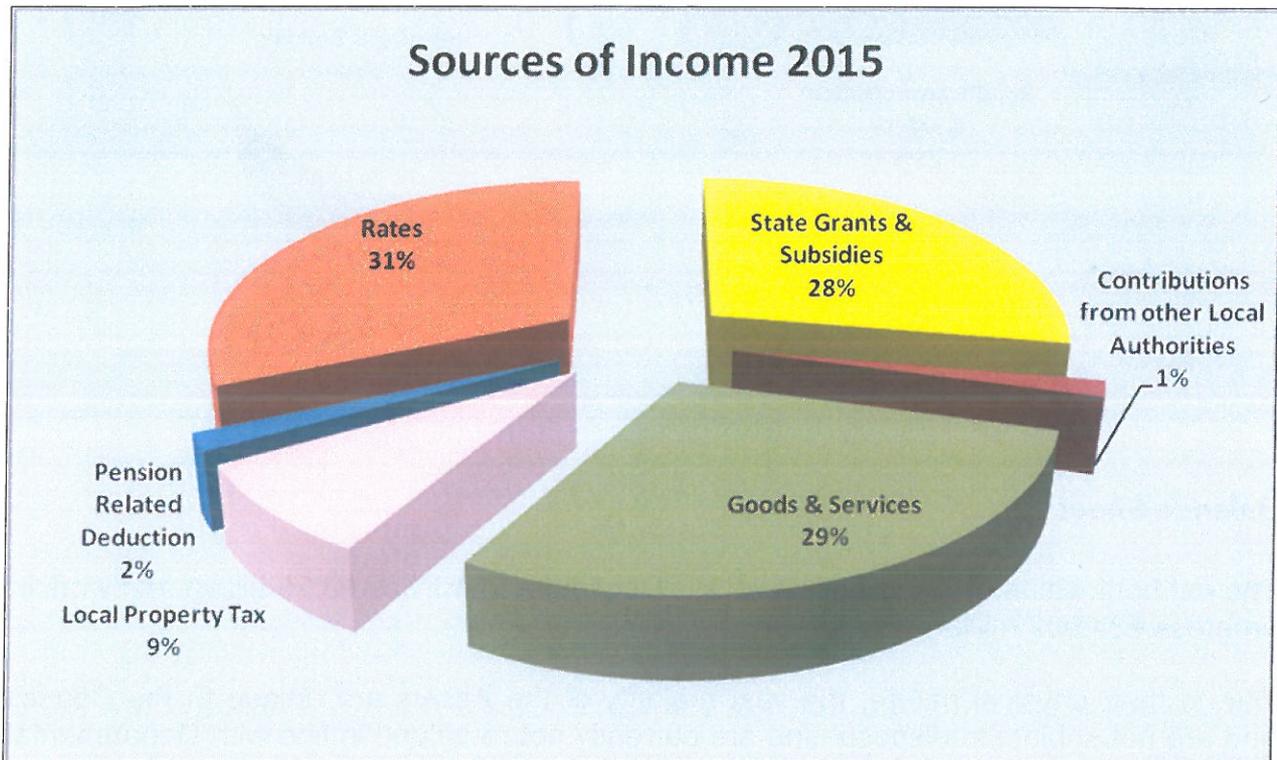
Division		Net Position	
		Out-Turn (€)	Budget (€)
<b>A.</b>	<b>Housing and Building</b>	451,981	53,193
<b>B.</b>	<b>Road Transportation &amp; Safety</b>	(17,064,530)	(14,698,576)
<b>C.</b>	<b>Water Services</b>	(251,373)	(391,314)
<b>D.</b>	<b>Development Management</b>	(10,134,457)	(8,220,633)
<b>E.</b>	<b>Environmental Services</b>	(23,101,099)	(22,208,893)
<b>F.</b>	<b>Recreation &amp; Amenity</b>	(12,331,363)	(11,097,004)
<b>G.</b>	<b>Agric., Education, Health &amp; Welfare</b>	(967,523)	(1,131,459)
<b>H.</b>	<b>Miscellaneous Services</b>	(5,354,030)	(12,337,635)
<b>Total:</b>		<b>(68,752,394)</b>	<b>(70,032,321)</b>
<b>A.</b>	<b>Local Property Tax</b>	14,139,276	14,139,276
<b>B.</b>	<b>Commercial Rates</b>	52,012,763	52,973,063
<b>C.</b>	<b>Pension Levy</b>	2,760,686	2,919,982
		<b>68,912,724</b>	<b>70,032,321</b>
<b>Surplus / (Deficit) for Year:</b>		<b>160,330</b>	<b>Nil</b>

Expenditure is summarised as follows:

	2015 €'m	%	2014 €'m	%
Payroll	65.749	39.51	67.122	39.17
Operational Expenses	64.566	38.80	65.382	38.15
Administration Expenses	8.660	5.20	9.734	5.68
Establishment Expenses	2.457	1.47	2.530	1.47
Financial Expenses	5.693	3.42	12.925	7.54
Miscellaneous	5.648	3.39	5.310	3.10
Transfer to Reserves	13.632	8.21	8.374	4.89
<b>Total Expenditure</b>	<b>166.406</b>	<b>100</b>	<b>171.379</b>	<b>100</b>

In compliance with the Statement of Accounting Policies (No. 8), a very significant review was carried out on all debtor accounts at 31<sup>st</sup> December 2015, and I am satisfied that adequate provision has been included in the Accounts for bad and doubtful debts.

The total revenue income (excluding transfers) for the year of €165.239 million can be summarised in the following major headings:

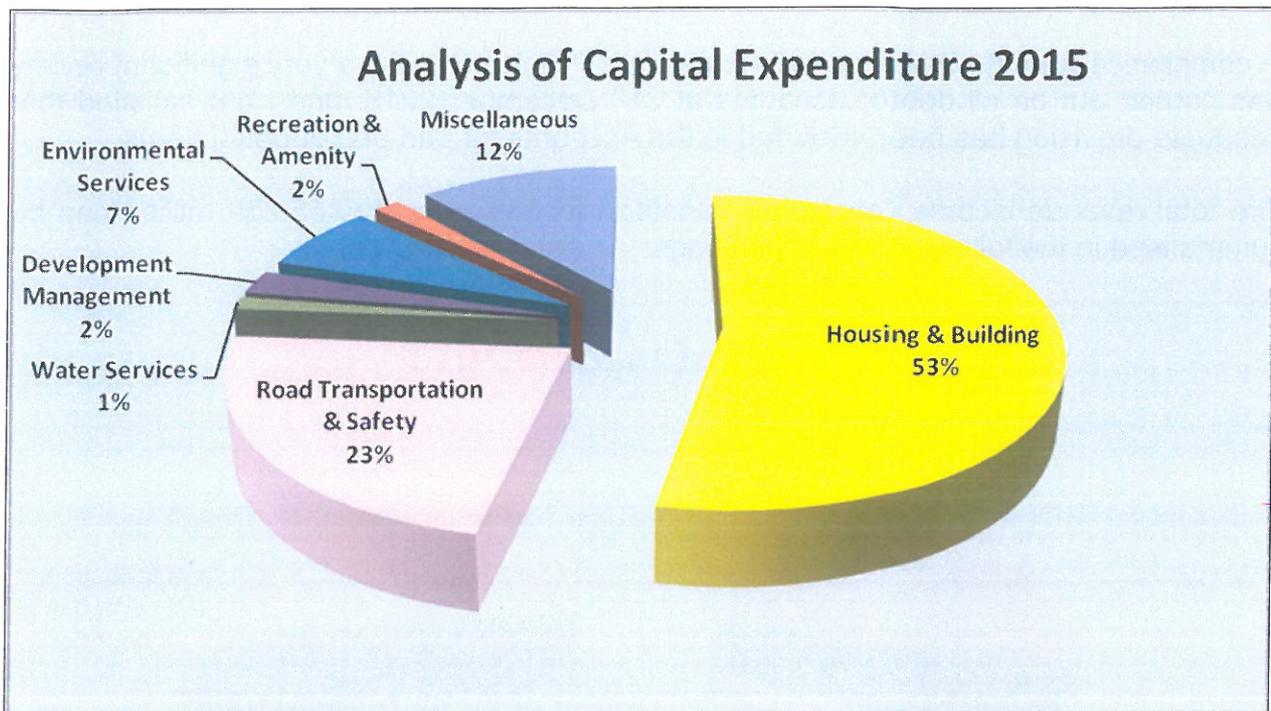


Overall, the out-turn on the Revenue Account is in line with the financial reports presented to the Members during 2015 and particularly the out-turn figures included in Budget 2016.

### **Capital Account**

The total expenditure on the Capital Account for the year amounted to €58.483 million (excluding transfers), and Income for the same period was €58.015 million.

The main areas of expenditure were:-



### **Balance Sheet**

The net book value of Fixed Assets at 31<sup>st</sup> December 2015 was €3.25 billion and work in progress €34.062 million.

Due to their physical nature, the vast majority of the Assets are unique to the Council and are not subject to disposal and are currently not re-valued in line with Departmental guidelines.

The total indebtedness of the Council in respect of loans payable at 31<sup>st</sup> December 2015 was €66.373 million, a decrease of €12.775 million on the 2014 figure. Limerick City and County Council redeemed €8.2 million of water related loans with the Housing Finance Agency during 2015. The remaining reduction relates to the annual principal repayments on existing loans.

The major collection accounts are shown at Appendix 7, and the following table shows a comparison with the 2014 figures:-

	<b>2015</b>	<b>2014</b>
• Commercial Rates	75%	65%
• Rents and Annuities	89%	87%
• Housing Loans	78%	77%

The increase in the % yields, for Commercial Rates in particular, reflects a positive trend and has been helped by the focused incentive schemes adopted by the Council. Limerick City & County Council continues to engage with customers who may be experiencing difficulties, with a view to agreeing payment plans that are acceptable to both parties.

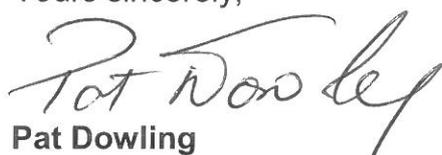
## **Conclusion**

The retention of a cumulative surplus is a very positive reflection of the continuous efforts of the elected members and the staff of the Council in achieving better value for money and increasing overall efficiencies during these challenging economic times.

I am satisfied that the Annual Financial Statement for year ended 31<sup>st</sup> December 2015, now presented, gives a true and fair view of the Council's financial position at 31<sup>st</sup> December 2015.

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).

Yours sincerely,



**Pat Dowling**  
**Deputy Chief Executive**



**UNAUDITED**

**ANNUAL FINANCIAL STATEMENT**

**Limerick City and County Council**

**For the year ended 31st December 2015**

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# LIMERICK CITY & COUNTY COUNCIL

## Financial Review

### Annual Financial Statement for Financial Year ended 31st December 2015

#### Balance Sheet Review

The Balance Sheet presented shows that Limerick City & County Council had Fixed Assets of €3,250,517,452 and Work In Progress of €34,061,723 as at 31 December 2015. 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 2014/2015. Capital income amounted to €69.3m in 2015, An increase of €8.1m on the 2014 figure of €61.2m. Grants accounted for 75% of total capital income in 2015.

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 €152,774,551 before transfers. Transfer to reserves amounted to €13,631,587 giving a total expenditure figure for 2015 of €166,406,138. 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 €166,566,469 leading to a revenue surplus for 2015 of €160,330. This when added to the opening surplus of €599,561 gives an accumulated surplus at 31 December 2015 of €759,891.

Payroll continues to be the most significant cost with a total payroll cost in 2015 of €65,749,288. In 2015 payroll costs represented 39.5% of total expenditure. This indicates the need for the continued commitment to re-align pay and non-pay expenditure within the Council. Pensions & Gratuities are lower in 2015 compared to 2014 mainly due to greater level of retirement/resignation of staff in 2014. The pay costs and staff numbers will continue to be examined during 2016 in order to identify further savings where possible.

Expenditure is summarised by main area of expenditure as follows:

	<u>2015</u>	<u>% of Expenditure</u>	<u>2014</u>	<u>% of Expenditure</u>
	€	%	€	%
Payroll	65,749,288	39.5%	67,122,908	39.2%
Operational expenses	64,565,994	38.8%	65,382,318	38.2%
Administration expenses	8,660,352	5.2%	9,733,815	5.7%
Establishment expenses	2,457,532	1.5%	2,530,413	1.5%
Financial expenses	5,692,960	3.4%	12,925,105	7.5%
Miscellaneous	5,648,426	3.4%	5,310,958	3.1%
Transfers to reserves (Note 14)	13,631,587	8.2%	8,374,303	4.9%
<b>Total Expenditure</b>	<b><u>166,406,138</u></b>	<b>100%</b>	<b><u>171,379,819</u></b>	<b>100%</b>

## Income Review

Revenue income for the year amounted to €166,566,469. This represented a decrease of €4,839,097 on the total income in 2014 (€171,405,565). The following table summarises the main income sources:

	<u>Appendix</u>	<u>2015</u>		<u>2014</u>	
		€	%	€	%
Grants & Subsidies	3	45,651,496	27%	45,771,841	27%
Contributions from other local authorities	2	2,509,433	2%	4,647,370	3%
Goods & Services	4	48,165,487	29%	49,023,242	29%
		<b>96,326,416</b>	<b>58%</b>	<b>99,442,453</b>	<b>58%</b>
Local Property Tax		14,139,276	8%	14,625,159	9%
Rates		52,012,763	31%	53,649,542	31%
Pension Related Deduction		2,760,686	2%	2,929,305	2%
Transfer from Reserves (Note 14)		1,327,328	1%	759,106	0%
<b>Total Income</b>		<b>166,566,469</b>	<b>100%</b>	<b>171,405,565</b>	<b>100%</b>

A number of income areas performed ahead of budget in 2015 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.

## Summary

The revenue surplus for 2015 is €160,330. As a result the accumulated revenue surplus at the end of 2015 is increased to €759,891 compared to €599,561 at the end of 2014. The retention of cumulative surplus is a very positive reflection of the efforts of the elected members and staff 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).

**P Dowling**  
**Deputy Chief Executive**

# Limerick City and County Council

## Certificate of Chief Executive & Head of Finance for the year ended

31 December 2015

- 1.1 We the Deputy Chief Executive and A/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 2015, as set out on pages 7 to 44, 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.

  
Deputy Chief Executive

  
Acting Head of Finance

13/5/16  
Date

Date 13<sup>th</sup> May 2016

# Limerick City and County Council

**Audit Opinion to be prepared separately and inserted**

# 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 2015. 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 was 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 17 – 22 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 19 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 7 to the accounts sets out the types of borrowing under this heading. Loans relating to assets/grants, revenue funding 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 insurance fund. This insurance fund is operated on a cash accounting basis. A transfer in 2015 of €3,364,088 is included in the fund at 31st December 2015 to reflect the cost of some of the claims notified but not concluded. At December 2015, it was estimated that such claims may be expected to give rise to payments of €2m (€3.48m in 2014).

## **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	2%
Parks	S/L	2%
Landfill sites ( <b>*See note</b> )		

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. Development Levies disclosed include the long term element relating to Irish Water.

## **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 and 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 the Bord Gáis Éireann Group. From January 2014, the legislation provided for:

- The transfer of Local Authority water services assets and liabilities to Irish Water.
- All functions of a Local Authority relating to water services to transfer to Irish Water other than those related to rural water services, notably group water schemes and individual domestic wastewater treatment systems.
- Local authorities to 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 and began in 2014.

The transfer for the delivery of water services took effect from 1 January 2014 and does not affect the going concern capacity of Local Authorities.

## **19. Accounting for Loan Advances to subsidiaries of Limerick City and County Council**

A recoupable loan of €6,213,985 was issued by Limerick City and County Council (LCCC) to LCO Enterprise Development Company Limited (LCO) during 2015 to enable the purchase of a strategic property in Castletroy which will be used as a film studio. LCO Enterprise Development Company Limited is a 100% owned subsidiary of Limerick City and County Council, and is set up as a special purpose company to develop strategic sites in Limerick. A recoupable loan of €200,000 was issued to Hospital Food Units Ltd for the acquisition of the Anderson site during 2015. The recoupable loans are noted in Note 3 "Long Term Debtors" of the AFS under "Other".

## **20. Loan / Liability relating to Arthurs Quay Car Park**

In 2005 a bank account, which was set up as a Sinking Fund, was taken into the Accounts of Limerick City Council. This Sinking Fund can be used for the eventual purchase of Arthur's Quay Multi Story Car Park. Limerick City and County Council hold an option to purchase the car park from owners Doncove Limited and Berryvale Limited. This bank account is disclosed under "Bank Investments" in the AFS 2015 of Limerick City and County Council (LCC). The Sinking Fund has been built up over many years from monies received from rent on a sub-lease of Arthur's Quay Multi Story Car Park (AQMCP). As part of the lease arrangement that enables LCC to sub-lease the car park, LCC must pay the interest on the loan underlying AQMCP. The loan is in the name of Doncove Limited and Berryvale Limited (owners of AQMCP) and therefore the loan is not included in the accounts of LCC. The capital sum of the loan is €4.972m (loan provider is AIB) and AIB have a charge on the Sinking Fund of €5.527m.

# **FINANCIAL ACCOUNTS**

## STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2015

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 16 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
	2015 €	2015 €	2015 €	2014 €
Housing & Building	41,259,361	42,452,552	(1,193,192)	(2,065,621)
Roads Transportation & Safety	31,122,794	18,540,294	12,582,499	13,137,313
Water Services	13,315,144	13,447,345	(132,201)	(1,797,512)
Development Management	13,143,835	5,213,359	7,930,476	9,270,428
Environmental Services	29,921,392	9,153,225	20,768,167	22,531,588
Recreation & Amenity	11,309,584	631,331	10,678,253	9,270,784
Agriculture, Education, Health & Welfare	2,147,968	1,197,487	950,480	1,149,511
Miscellaneous Services	10,554,474	5,690,823	4,863,652	12,066,572
<b>Total Expenditure/Income</b>	<b>152,774,551</b>	<b>96,326,416</b>		
<b>Net cost of Divisions to be funded from Rates &amp; Local Property Tax</b>			<b>56,448,135</b>	<b>63,563,063</b>
Rates			52,012,763	53,649,542
Local Property Tax			14,139,276	14,625,159
Pension Related Deduction			2,760,686	2,929,305
<b>Surplus/(Deficit) for Year before Transfers</b>			<b>12,464,590</b>	<b>7,640,943</b>
<b>Transfers from/(to) Reserves</b>			<b>(12,304,259)</b>	<b>(7,615,197)</b>
<b>Overall Surplus/(Deficit) for Year</b>			<b>160,330</b>	<b>25,746</b>
<b>General Reserve @ 1st January 2015</b>			<b>599,561</b>	<b>573,815</b>
<b>General Reserve @ 31st December 2015</b>			<b>759,891</b>	<b>599,561</b>

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>	1		
Operational		688,191,172	692,471,509
Infrastructural		2,513,325,452	2,512,179,520
Community		11,955,768	7,329,489
Non-Operational		37,045,061	33,154,069
		<b>3,250,517,452</b>	3,245,134,587
<b>Work in Progress and Preliminary Expenses</b>	2	34,061,723	28,607,979
<b>Long Term Debtors</b>	3	55,139,551	50,717,774
<b>Current Assets</b>			
Stocks	4	291,827	309,162
Trade Debtors & Prepayments	5	20,960,362	32,469,135
Bank Investments		62,233,193	65,885,083
Cash at Bank		4,136,517	1,871,382
Cash in Transit		4,827	4,827
		<b>87,626,727</b>	100,539,590
<b>Current Liabilities (Amounts falling due within one year)</b>			
Bank Overdraft		-	-
Creditors & Accruals	6	34,424,182	43,382,351
Finance Leases		-	-
		<b>34,424,182</b>	43,382,351
<b>Net Current Assets / (Liabilities)</b>		<b>53,202,545</b>	57,157,238
<b>Creditors (Amounts falling due after more than one year)</b>			
Loans Payable	7	66,373,599	79,148,544
Finance Leases		0	0
Refundable deposits	8	1,912,513	1,902,753
Other		1,882,353	881,960
		<b>70,168,465</b>	81,933,256
<b>Net Assets</b>		<b>3,322,752,806</b>	3,299,684,321
<b>Represented by</b>			
Capitalisation Account	9	3,250,517,453	3,245,134,587
Income WIP	2	33,333,204	27,915,075
Specific Revenue Reserve		384,904	384,904
General Revenue Reserve		759,891	599,561
Other Balances	10	37,757,354	25,650,193
<b>Total Reserves</b>		<b>3,322,752,806</b>	3,299,684,321

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)  
AS AT 31ST DECEMBER 2015**

	Note	2015 €	2015 €
<b>REVENUE ACTIVITIES</b>			
Net Inflow/(outflow) from operating activities	17		2,728,270
<b>CAPITAL ACTIVITIES</b>			
<b>Returns on Investment &amp; Servicing of Finance</b>			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		5,382,865	
Increase/(Decrease) in WIP/Preliminary Funding		5,418,128	
Increase/(Decrease) in Reserves Balances	18	<u>(3,693,088)</u>	
<b>Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance</b>			<b>7,107,905</b>
<b>Capital Expenditure &amp; Financial Investment</b>			
(Increase)/Decrease in Fixed Assets		(5,382,866)	
(Increase)/Decrease in WIP/Preliminary Funding		(5,453,744)	
(Increase)/Decrease in Agent Works Recoupable		-	
(Increase)/Decrease in Other Capital Balances	19	<u>13,238,094</u>	
<b>Net Inflow/(Outflow) from Capital Expenditure and Financial Investment</b>			<b>2,401,484</b>
<b>Financing</b>			
Increase/(Decrease) in Loan Financing	20	(16,196,329)	
(Increase)/Decrease in Reserve Financing	21	<u>2,562,155</u>	
<b>Net Inflow/(Outflow) from Financing Activities</b>			<b>(13,634,174)</b>
<b>Third Party Holdings</b>			
Increase/(Decrease) in Refundable Deposits			9,760
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>(1,386,754)</u></u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
<b>Costs</b>										
Accumulated Costs @ 1/1/2015	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
<b>Additions</b>										
- Purchased	264,977	-	3,119,314	3,032,877	233,779	188,911	-	-	-	6,839,858
- Transfers WIP	1,129,133	645,508	-	4,438,504	-	-	-	1,145,932	-	7,359,077
Disposals/Statutory Transfers	(455,576)	-	(5,570,699)	-	-	-	-	-	-	(6,026,275)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	(4,933,777)	4,933,777	(555,055)	-	(2,093,129)	(1,801,572)	-	-	-	(4,449,756)
<b>Accumulated Costs @ 31/12/2015</b>	<b>87,987,342</b>	<b>5,579,285</b>	<b>552,119,359</b>	<b>137,122,550</b>	<b>16,386,429</b>	<b>9,994,664</b>	<b>6,330,937</b>	<b>2,498,076,235</b>	<b>-</b>	<b>3,313,596,800</b>
<b>Depreciation</b>										
Depreciation @ 1/1/2015	38,283,469	-	-	(0)	15,748,486	10,707,356	-	-	-	64,739,311
Provision for Year	82,016	939,753	-	0	(1,497,912)	(1,121,036)	-	-	-	(1,597,178)
Disposals/Statutory Transfers	-	-	-	-	-	(62,784)	-	-	-	(62,784)
<b>Accumulated Depreciation @ 31/12/2015</b>	<b>38,365,485</b>	<b>939,753</b>	<b>-</b>	<b>-</b>	<b>14,250,574</b>	<b>9,523,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,079,348</b>
<b>Net Book Value @ 31/12/2015</b>	<b>49,621,857</b>	<b>4,639,532</b>	<b>552,119,359</b>	<b>137,122,550</b>	<b>2,135,855</b>	<b>471,128</b>	<b>6,330,937</b>	<b>2,498,076,235</b>	<b>-</b>	<b>3,250,517,452</b>
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
<b>Net Book Value by Category</b>										
Operational	19,980,288	-	552,119,359	113,427,542	2,135,855	471,128	57,000	-	-	688,191,172
Infrastructural	2,409,216	-	-	12,840,000	-	-	-	2,498,076,235	-	2,513,325,452
Community	357,000	4,639,532	-	820,299	-	-	6,138,937	-	-	11,955,768
Non-Operational	26,875,352	-	-	10,034,709	-	-	135,000	-	-	37,045,061
<b>Net Book Value @ 31/12/2015</b>	<b>49,621,857</b>	<b>4,639,532</b>	<b>552,119,359</b>	<b>137,122,550</b>	<b>2,135,855</b>	<b>471,128</b>	<b>6,330,937</b>	<b>2,498,076,235</b>	<b>-</b>	<b>3,250,517,452</b>

## 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 2015 €	Unfunded 2015 €	Total 2015 €	Total 2014 €
<b>Expenditure</b>				
Work in Progress	23,142,760	(0)	23,142,760	22,274,173
Preliminary Expenses	10,732,083	186,860	10,918,963	6,333,806
	<b>33,874,843</b>	<b>186,860</b>	<b>34,061,723</b>	<b>28,607,979</b>
<b>Income</b>				
Work in Progress	22,342,381		22,342,381	21,592,342
Preliminary Expenses	10,807,518	183,305	10,990,823	6,322,733
	<b>33,149,899</b>	<b>183,305</b>	<b>33,333,204</b>	<b>27,915,075</b>
<b>Net Expended</b>				
Work in Progress	800,379	(0)	800,379	681,830
Preliminary Expenses	(75,436)	3,576	(71,860)	1,074
	<b>724,944</b>	<b>3,575</b>	<b>728,519</b>	<b>692,904</b>

### 3. Long Term Debtors

A breakdown of the long-term debtors is as follows:

	Balance @ 1/1/2015 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2015 €	Balance @ 31/12/2014 €
Long Term Mortgage Advances*	15,250,866	517,450	(1,012,094)	(231,967)	(139,443)	14,384,812	15,250,866
Tenant Purchases Advances	301,586		(58,526)	(16,847)	(2,200)	224,012	301,586
Shared Ownership Rented Equity	5,112,565			(44,528)	(50,399)	5,017,638	5,112,565
	<b>20,665,016</b>	<b>517,450</b>	<b>(1,070,621)</b>	<b>(293,342)</b>	<b>(192,041)</b>	<b>19,626,462</b>	<b>20,665,016</b>
Voluntary Housing & Water Loans recoupable						26,618,603	28,599,881
Capital Advance Leasing Facility						439,369	426,725
Development Levy Debtors						1,442,984	455,235
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						1,305,619	1,318,088
Other						6,764,446	350,461
						<b>36,571,021</b>	<b>31,150,390</b>
						<b>56,197,483</b>	<b>51,815,406</b>
						<b>(1,057,932)</b>	<b>(1,097,632)</b>
						<b>55,139,551</b>	<b>50,717,774</b>

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:

	2015 €	2014 €
Central Stores	274,628	304,610
Other Depots	17,199	4,553
<b>Total</b>	<b>291,827</b>	<b>309,162</b>

### 5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2015 €	2014 €
Government Debtors	4,287,005	11,019,826
Commercial Debtors	23,631,464	26,683,618
Non-Commercial Debtors	3,841,924	3,852,690
Development Levy Debtors	28,780,390	29,645,524
Other Services *	13,018,186	13,146,517
Other Local Authorities	250,037	643,728
Agent Works Recoupable	-	-
Revenue Commissioners	-	-
Other	122	(0)
Add: Amounts falling due within one year (Note 3)	1,057,932	1,097,632
<b>Total Gross Debtors</b>	<b>74,867,062</b>	<b>86,089,535</b>
Less: Provision for Doubtful Debts	(54,805,164)	(55,234,300)
<b>Total Trade Debtors</b>	<b>20,061,897</b>	<b>30,855,235</b>
Prepayments	898,465	1,613,900
	<b>20,960,362</b>	<b>32,469,135</b>

\* Includes net debtor due from Irish Water at Dec 31st 2015 of €7,944,676

Short Term water related development contribution debtors balances (less bad debt provision) of €472,747 as at 31 December 2015 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 2015 of €567,514 but not paid over to Irish Water in 2015 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:

	2015 €	2014 €
Trade creditors	4,733,380	4,017,680
Grants	236,644	195,051
Revenue Commissioners	2,304,270	2,184,690
Other Local Authorities	2,831	47,734
Other Creditors	360,134	394,919
	<u>7,637,258</u>	<u>6,840,074</u>
Accruals	10,047,375	10,402,596
Deferred Income	10,728,359	19,199,681
Add: Amounts falling due within one year (Note 7)	6,011,190	6,940,000
	<u>34,424,182</u>	<u>43,382,351</u>

### 7. Loans Payable

#### (a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2015	Balance @ 31/12/2014
	€	€	€	€	€
Balance @ 1/1/2015	63,195,162	194,885	22,698,497	86,088,544	81,975,764
Borrowings	90,263	-	-	90,263	10,053,459
Repayment of Principal	(11,109,227)	(55,358)	(2,606,478)	(13,771,063)	(5,940,680)
Early Redemptions	-	-	-	-	-
Other Adjustments	(22,954)	-	-	(22,954)	-
Balance @ 31/12/2015	<u>52,153,243</u>	<u>139,527</u>	<u>20,092,019</u>	<u>72,384,789</u>	<u>86,088,544</u>
Less: Amounts falling due within one year (Note 6)				6,011,190	6,940,000
Total Amounts falling due after more than one year				<u>66,373,599</u>	<u>79,148,544</u>

#### (b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2015	Balance @ 31/12/2014
	€	€	€	€	€
Mortgage loans*	11,698,051	60,089	-	11,758,139	12,815,790
<b>Non-Mortgage loans</b>					
Asset/Grants	19,775,640	79,438	9,017,962	28,873,040	31,200,699
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	-	-	-	-	8,178,686
Shared Ownership – Rented Equity	5,135,006	-	-	5,135,006	5,293,488
Inter-Local Authority	-	-	-	-	-
Voluntary Housing & Water Loans recoupable	15,544,547	-	11,074,056	26,618,603	28,599,881
	<u>52,153,243</u>	<u>139,527</u>	<u>20,092,019</u>	<u>72,384,789</u>	<u>86,088,544</u>
Less: Amounts falling due within one year (Note 6)				6,011,190	6,940,000
Total Amounts falling due after more than one year				<u>66,373,599</u>	<u>79,148,544</u>

\* Includes HFA Agency Loans

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 8. Refundable Deposits

The movement in refundable deposits is as follows:

	2015 €	2014 €
Opening Balance at 1 January	1,902,753	1,929,391
Deposits received	9,760	52,514
Deposits repaid	-	(79,153)
<b>Closing Balance at 31 December</b>	<b>1,912,513</b>	<b>1,902,753</b>

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

### 9. Capitalisation Account

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

	Balance @ 1/1/2015 €	Purchased €	Transfers WIP €	Disposals/Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2015 €	Balance @ 31/12/2014 €
Grants	871,152,758	681,047	2,467,774	(443,315)	-	(812,066)	873,046,197	871,152,758
Loans	57,383,837	1,204,190	-	-	-	-	58,588,027	57,383,837
Revenue funded	2,938,208	193,699	-	-	-	(1,106,756)	2,025,151	2,938,208
Leases	1,682,082	-	-	-	-	-	1,682,082	1,682,082
Development Levies	8,253,065	-	1,774,641	-	-	-	10,027,706	8,253,065
Tenant Purchase Annuities Unfunded	42,740	-	-	-	-	-	42,740	42,740
Historical	2,311,087,292	-	-	(4,888,760)	-	(1,801,862)	2,304,396,671	2,311,087,292
Other	57,333,915	4,760,922	3,116,662	(694,201)	-	(729,073)	63,788,226	57,333,915
<b>Total Gross Funding</b>	<b>3,309,873,898</b>	<b>6,839,858</b>	<b>7,359,077</b>	<b>(6,026,275)</b>	<b>-</b>	<b>(4,449,757)</b>	<b>3,313,596,800</b>	<b>3,309,873,898</b>
<b>Less: Amortised</b>							(63,079,348)	(64,739,311)
<b>Total *</b>							<b>3,250,517,453</b>	<b>3,245,134,587</b>

\* Must agree with note 1

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 10. Other Balances

A breakdown of other balances is as follows:

	Balance @ 1/1/2015 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2015 €	Balance @ 31/12/2014 €
(a) Development Levies balances	9,574,681	-	(13,855)	739,248	(1,002,502)	9,325,282	9,574,681
(b) Capital account balances including asset formation and enhancement	(2,471,384)	(683,870)	45,096,103	46,504,509	12,371,080	10,624,232	(2,471,384)
(c) Voluntary & Affordable Housing Balances - Voluntary Housing - Affordable Housing	(669,482)	-	541,529	684,007	0	(527,004)	(669,482)
(d) Reserves created for specific purposes	48,636,167	-	3,164,642	1,314,253	(1,593,300)	45,192,478	48,636,167
<b>A. Net Capital Balances</b>	<b>55,069,982</b>	<b>(683,870)</b>	<b>48,786,419</b>	<b>49,242,016</b>	<b>9,775,278</b>	<b>64,614,987</b>	<b>55,069,982</b>
(e) Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)						(28,163,252)	(30,737,876)
(f) Interest in Associated Companies						1,305,619	1,318,088
<b>B. Non Capital Balances</b>						<b>(26,857,633)</b>	<b>(29,419,788)</b>
<b>Total Other Balances</b>						<b>37,757,354</b>	<b>25,650,193</b>

(a) This represents the cumulative balance of development levies i.e. income less expenditure and transfers to date.

(b) This represents the cumulative position on funded and unfunded capital jobs consisting of project (completed assets) and non-project (enhancement of assets) balances. Debit balances will require sources of funding to clear.

(c) This represents the cumulative position on voluntary and affordable housing projects.

(d) Relates to reserves and advance funding for future Local Authority assets, insurance liabilities, other purposes and includes realised tenant purchase annuities.

(e) Loan related balances including outstanding principal on leases and non-mortgage loans remaining to be funded, historical mortgage funding gap, unrealised principal on tenant purchase annuities to be repaid in the future and shared ownership rented equity.

(f) Represents the local authority's interest in associated companies.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 11. Capital Account Analysis

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

	2015 €	2014 €
Net WIP & Preliminary Expenses (Note 2)	(728,519)	(692,904)
Net Capital Balances (Note 10)	64,614,987	55,069,982
Agent Works Recoupable (Note 5)	-	-
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>63,886,468</b>	<b>54,377,078</b>

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

	2015 €	2014 €
<b>Opening Balance @ 1 January</b>	54,377,078	54,826,982
<b>Expenditure</b>	58,482,784	60,890,355
<b>Income</b>		
- Grants	51,665,508	42,970,316
- Loans	143,722	10,000,000
- Other	6,206,344	4,340,782
<b>Total Income</b>	<b>58,015,574</b>	<b>57,311,098</b>
Net Revenue Transfers	9,976,600	3,129,354
<b>Closing Balance @ 31 December</b>	<b>63,886,469</b>	<b>54,377,078</b>

### 12. Mortgage Loan Funding Surplus/(Deficit)

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

	2015 Loan Annuity €	2015 Rented Equity €	2015 Total €	2014 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	14,384,812	5,017,638	19,402,450	20,363,430
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(11,758,139)	(5,135,006)	(16,893,146)	(18,109,278)
<b>Surplus/(Deficit) in Funding @ 31st December</b>	<b>2,626,672</b>	<b>(117,368)</b>	<b>2,509,304</b>	<b>2,254,152</b>

NOTE: Cash on Hand relating to Redemptions and Relending

€

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### 13. Summary of Plant & Materials Account

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

	2015 Plant & Machinery €	2015 Materials €	2015 Total €	2014 Total €
Expenditure	(3,025,586)	(362,376)	(3,387,963)	(3,156,336)
Charged to Jobs	2,609,712	139,643	2,749,355	2,615,598
	<b>(415,875)</b>	<b>(222,734)</b>	<b>(638,608)</b>	<b>(540,739)</b>
Transfers from/(to) Reserves	(48,323)	-	(48,323)	(48,323)
<b>Surplus/(Deficit) for the Year</b>	<b>(464,197)</b>	<b>(222,734)</b>	<b>(686,931)</b>	<b>(589,061)</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 14. Transfers from/(to) Reserves

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

	2015	2015	2015	2014
	Transfers from Reserves	Transfers to Reserves	Net	
	€	€	€	€
Loan Repayment Reserve	-	-	-	-
Lease Repayment Reserve	-	(2,327,658)	(2,327,658)	(4,485,842)
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	-
Other	1,327,328	(15,000)	(15,000)	-
	(11,288,929)	(9,961,600)	(9,961,600)	(3,129,354)
<b>Surplus/(Deficit) for Year</b>	<b>1,327,328</b>	<b>(13,631,587)</b>	<b>(12,304,258)</b>	<b>(7,615,196)</b>

### 15. Analysis of Revenue Income

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

Appendix No	2015		2014	
	€	%	€	%
3	45,651,496	28%	45,771,841	27%
4	2,509,433	2%	4,647,370	3%
	48,165,487	29%	49,023,242	29%
	<b>96,326,416</b>	<b>58%</b>	<b>99,442,453</b>	<b>58%</b>
	14,139,276	9%	14,625,159	9%
	2,760,686	2%	2,929,305	2%
	52,012,763	31%	53,649,542	31%
	<b>165,239,140</b>	<b>100%</b>	<b>170,646,459</b>	<b>100%</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 16. 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				INCOME				NET (Over)/Under Budget 2015 €	
	Excluding Transfers 2015 €	Transfers 2015 €	Including Transfers 2015 €	Budget 2015 €	(Over)/Under Budget 2015 €	Excluding Transfers 2015 €	Transfers 2015 €	Including Transfers 2015 €		Budget 2015 €
Housing & Building	41,259,361	1,954,921	43,214,281	35,279,019	(7,935,263)	42,452,552	1,213,710	43,666,263	35,332,212	8,334,051
Roads Transportation & Safety	31,122,794	4,482,030	35,604,824	28,876,433	(5,728,391)	18,540,294	-	18,540,294	15,177,857	3,362,438
Water Services	13,315,144	383,574	13,698,717	15,812,219	2,113,502	13,447,345	-	13,447,345	15,420,905	(1,973,560)
Development Management	13,143,835	2,204,731	15,348,566	11,789,068	(3,559,500)	5,213,359	750	5,214,109	3,568,433	1,645,675
Environmental Services	29,921,392	2,445,800	32,367,192	30,112,265	(2,254,927)	9,153,225	112,868	9,266,093	7,903,372	1,362,721
Recreation & Amenity	11,309,584	1,653,110	12,962,694	11,622,907	(1,339,788)	631,331	-	631,331	525,902	105,429
Agriculture, Education, Health & Welfare	2,147,968	17,043	2,165,011	2,555,506	390,496	1,197,487	-	1,197,487	1,424,047	(226,560)
Miscellaneous Services	10,554,474	490,378	11,044,852	18,824,694	7,779,841	5,690,823	-	5,690,823	6,487,058	(796,235)
<b>Total Divisions</b>	<b>152,774,551</b>	<b>13,631,587</b>	<b>166,406,138</b>	<b>155,872,109</b>	<b>(10,534,029)</b>	<b>96,326,416</b>	<b>1,327,328</b>	<b>97,653,744</b>	<b>85,839,787</b>	<b>11,813,958</b>
Local Property Tax	-	-	-	-	-	14,139,276	-	14,139,276	14,139,276	(0)
Pension Related Deduction	-	-	-	-	-	2,760,686	-	2,760,686	2,919,982	(159,296)
Rates	-	-	-	-	-	52,012,763	-	52,012,763	52,973,063	(960,300)
Df/Cr Balance	-	-	-	-	-	-	-	-	-	-
<b>(Deficit)/Surplus for Year</b>	<b>152,774,551</b>	<b>13,631,587</b>	<b>166,406,138</b>	<b>155,872,109</b>	<b>(10,534,029)</b>	<b>165,239,140</b>	<b>1,327,328</b>	<b>166,566,469</b>	<b>155,872,108</b>	<b>10,694,361</b>
										<b>160,332</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2015 €
<b>17. Net Cash Inflow/(Outflow) from Operating Activities</b>	
Operating Surplus/(Deficit) for Year	160,330
(Increase)/Decrease in Stocks	17,335
(Increase)/Decrease in Trade Debtors	11,508,773
Non operating activity in Trade Debtors (Agent Works)	-
Increase/(Decrease) in Creditors Less than One Year	(8,958,169)
	2,728,270
 <b>18. Increase/(Decrease) in Reserve Balances</b>	
Increase/(Decrease) in Development Levies balances	(249,399)
Increase/(Decrease) in Reserves created for specific purposes	(3,443,689)
	(3,693,088)
 <b>19. (Increase)/Decrease in Other Capital Balances</b>	
(Increase)/Decrease in Capital account balances including asset formation and enhancement	13,095,616
(Increase)/Decrease in Voluntary Housing Balances	142,478
(Increase)/Decrease in Affordable Housing Balances	-
	13,238,094
 <b>20. Increase/(Decrease) in Loan Financing</b>	
(Increase)/Decrease in Long Term Debtors	(4,421,778)
Increase/(Decrease) in Mortgage Loans	(1,057,650)
Increase/(Decrease) in Asset/Grant Loans	(2,327,658)
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	(158,482)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	(1,981,279)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	928,810
Increase/(Decrease) in Long Term Creditors - Deferred Income	1,000,393
	(16,196,329)

## NOTES TO AND FORMING PART OF THE ACCOUNTS

2015

€

### 21. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Balance Sheet accounts relating to the loan principal outstanding (including Unrealised TP Annuities)	2,574,624
(Increase)/Decrease in Reserves in Associated Companies	<u>(12,469)</u>
	<u>2,562,155</u>

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

Increase/(Decrease) in Bank Investments	(3,651,889)
Increase/(Decrease) in Cash at Bank/Overdraft	2,265,135
Increase/(Decrease) in Cash in Transit	-
	<u>(1,386,754)</u>

# **APPENDICES**

**APPENDIX 1**  
**ANALYSIS OF EXPENDITURE**  
**FOR YEAR ENDED 31st DECEMBER 2015**

	2015 €	2014 €
<b>Payroll Expenses</b>		
Salary & Wages	49,907,779	49,565,849
Pensions (incl Gratuities)	12,530,373	13,999,971
Other costs	3,311,135	3,557,088
<b>Total</b>	<b>65,749,288</b>	<b>67,122,908</b>
<b>Operational Expenses</b>		
Purchase of Equipment	1,459,534	1,887,038
Repairs & Maintenance	2,214,020	2,170,162
Contract Payments	11,898,850	12,126,046
Agency services	376,253	3,878,241
Machinery Yard Charges incl Plant Hire	1,698,509	2,648,992
Purchase of Materials & Issues from Stores	5,934,830	7,799,827
Payment of Grants	4,349,442	14,372,578
Members Costs	352,328	442,931
Travelling & Subsistence Allowances	1,286,082	1,238,856
Consultancy & Professional Fees Payments	3,195,719	2,341,987
Energy / Utilities Costs	4,097,311	4,623,175
Other	27,703,116	11,852,486
<b>Total</b>	<b>64,565,994</b>	<b>65,382,318</b>
<b>Administration Expenses</b>		
Communication Expenses	1,012,470	935,794
Training	554,101	628,880
Printing & Stationery	319,345	374,986
Contributions to other Bodies	5,121,089	5,726,218
Other	1,653,345	2,067,937
<b>Total</b>	<b>8,660,352</b>	<b>9,733,815</b>
<b>Establishment Expenses</b>		
Rent & Rates	1,375,033	1,680,350
Other	1,082,499	850,063
<b>Total</b>	<b>2,457,532</b>	<b>2,530,413</b>
<b>Financial Expenses</b>	5,692,960	12,925,105
<b>Miscellaneous Expenses</b>	5,648,426	5,310,958
<b>Total Expenditure</b>	<b>152,774,551</b>	<b>163,005,516</b>

APPENDIX 2  
SERVICE DIVISION A  
HOUSING and BUILDING

DIVISION	EXPENDITURE	INCOME				
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
A01	Maintenance/Improvement of LA Housing	8,020,396	482,622	1,154,911	-	1,637,533
A02	Housing Assessment, Allocation and Transfer	831,728	-	22,301	-	22,301
A03	Housing Rent and Tenant Purchase Administration	1,002,510	95,591	12,012,303	-	12,107,893
A04	Housing Community Development Support	680,228	-	25,056	-	25,056
A05	Administration of Homeless Service	3,311,892	2,815,605	10,393	-	2,825,998
A06	Support to Housing Capital & Affordable Prog.	1,427,615	647,562	111,306	-	758,868
A07	RAS Programme	8,046,847	5,154,216	2,698,834	-	7,853,050
A08	Housing Loans	898,313	152,534	317,862	-	470,396
A09	Housing Grants	1,214,693	1,824	13,107	-	14,931
A11	Agency & Recoupable Services	815,490	689,593	91,747	-	781,340
A12	HAP Programme	16,964,569	11,940,709	5,228,186	-	17,168,895
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>43,214,281</b>	<b>21,980,256</b>	<b>21,686,006</b>	<b>-</b>	<b>43,666,263</b>
Less Transfers to/from Reserves		1,954,921		1,213,710		1,213,710
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>41,259,361</b>		<b>20,472,296</b>		<b>42,452,552</b>

APPENDIX 2

SERVICE DIVISION B  
ROAD TRANSPORTATION and SAFETY

DIVISION	EXPENDITURE	INCOME					TOTAL €
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €		
B01	NP Road - Maintenance and Improvement	1,491,928	822,540	20,457	-	842,997	
B02	NS Road - Maintenance and Improvement	392,440	223,683	14,747	-	238,430	
B03	Regional Road - Maintenance and Improvement	7,984,734	3,079,914	79,317	-	3,159,231	
B04	Local Road - Maintenance and Improvement	18,009,789	10,098,634	1,374,558	-	11,473,192	
B05	Public Lighting	2,961,185	-	5,288	-	5,288	
B06	Traffic Management Improvement	1,355,614	35,159	75,663	-	110,822	
B07	Road Safety Engineering Improvement	558,467	266,762	9,872	-	276,634	
B08	Road Safety Promotion/Education	898,440	-	28,795	-	28,795	
B09	Maintenance & Management of Car Parking	1,071,299	-	1,988,768	-	1,988,768	
B10	Support to Roads Capital Prog.	400,319	-	11,347	-	11,347	
B11	Agency & Recoupable Services	480,608	1,000	403,790	-	404,790	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>35,604,824</b>	<b>14,527,692</b>	<b>4,012,602</b>	<b>-</b>	<b>18,540,294</b>	
Less Transfers to/from Reserves		4,482,030					
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>31,122,794</b>		<b>4,012,602</b>		<b>18,540,294</b>	

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	8,236,526	18,998	8,136,723	-	8,155,722	
C02 Operation and Maintenance of Waste Water Treatment	3,094,952	-	3,094,952	-	3,094,952	
C03 Collection of Water and Waste Water Charges	433,870	-	433,664	-	433,664	
C04 Operation and Maintenance of Public Conveniences	154,111	-	4,146	-	4,146	
C05 Admin of Group and Private Installations	1,119,861	1,067,325	4,138	-	1,071,463	
C06 Support to Water Capital Programme	313,633	-	314,426	-	314,426	
C07 Agency & Recoupable Services	318,348	-	315,125	-	315,125	
C08 Local Authority Water and Sanitary Services	27,416	-	57,848	-	57,848	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>13,688,717</b>	<b>1,086,324</b>	<b>12,361,021</b>	<b>-</b>	<b>13,447,345</b>	
Less Transfers to/from Reserves	363,574					
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>13,315,144</b>		<b>12,361,021</b>		<b>13,447,345</b>	

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	1,710,862	-	37,298	-	37,298	
D02 Development Management	2,074,086	-	666,932	-	666,932	
D03 Enforcement	856,526	-	65,548	-	65,548	
D04 Op & Mtce of Industrial Sites & Commercial Facilities	41,840	-	253	-	253	
D05 Tourism Development and Promotion	1,641,319	-	134,436	-	134,436	
D06 Community and Enterprise Function	2,377,788	-	90,399	-	90,399	
D07 Unfinished Housing Estates	121,073	-	2,729	-	2,729	
D08 Building Control	122,829	-	7,940	-	7,940	
D09 Economic Development and Promotion	3,667,631	1,513,069	305,834	-	1,818,903	
D10 Property Management	679,398	-	620,103	-	620,103	
D11 Heritage and Conservation Services	247,281	41,759	4,667	-	46,426	
D12 Agency & Recoupable Services	1,807,932	1,697,353	-	25,788	1,723,141	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>15,348,566</b>	<b>3,252,180</b>	<b>1,936,140</b>	<b>25,788</b>	<b>5,214,109</b>	
Less Transfers to/from Reserves	2,204,731		750		750	
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>13,143,835</b>		<b>1,935,390</b>		<b>5,213,359</b>	

APPENDIX 2  
SERVICE DIVISION E  
ENVIRONMENTAL SERVICES

DIVISION	EXPENDITURE	INCOME				TOTAL €
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
E01	Operation, Maintenance and Aftercare of Landfill	1,892,032	-	148,419	-	148,419
E02	Op & Mice of Recovery & Recycling Facilities	796,956	131,862	105,055	-	236,917
E03	Op & Mice of Waste to Energy Facilities	282,217	-	433,865	-	433,865
E04	Provision of Waste to Collection Services	857,771	-	3,302	-	3,302
E05	Litter Management	1,127,227	201,265	60,954	-	262,219
E06	Street Cleaning	4,242,467	-	86,845	-	86,845
E07	Waste Regulations, Monitoring and Enforcement	650,432	565,500	106,926	-	672,426
E08	Waste Management Planning	1,009,768	114,700	468,655	-	583,355
E09	Maintenance and Upkeep of Burial Grounds	1,208,988	-	710,466	-	710,466
E10	Safety of Structures and Places	753,259	810,624	49,022	-	859,646
E11	Operation of Fire Service	14,787,029	130	2,168,530	2,483,385	4,652,044
E12	Fire Prevention	594,656	-	428,985	-	428,985
E13	Water Quality, Air and Noise Pollution	867,673	21,000	33,616	-	54,616
E14	Agency & Recoupable Services	3,296,717	67,894	65,094	-	132,988
	<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>32,367,192</b>	<b>1,912,974</b>	<b>4,869,734</b>	<b>2,483,385</b>	<b>9,266,093</b>
	Less Transfers to/from Reserves	2,445,800		112,868		112,868
	<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>29,921,392</b>		<b>4,756,866</b>		<b>9,153,225</b>

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	1,473,459	-	65,400	-	65,400	
F02	5,645,200	-	154,272	260	154,532	
F03	2,933,774	-	71,905	-	71,905	
F04	272,633	-	600	-	600	
F05	2,635,671	226,495	112,398	-	338,893	
F06	1,956	-	-	-	-	
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>12,962,694</b>	<b>226,495</b>	<b>404,576</b>	<b>260</b>	<b>631,331</b>	
Less Transfers to/from Reserves	1,653,110		-		-	
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>11,309,584</b>		<b>404,576</b>		<b>631,331</b>	

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

DIVISION	EXPENDITURE	INCOME				
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
G01	Land Drainage Costs	210,665	-	2,401	-	2,401
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	969,250	329,622	169,937	-	499,559
G05	Educational Support Services	985,096	689,327	6,199	-	695,527
G06	Agency & Recoupable Services	-	-	-	-	-
	<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>2,165,011</b>	<b>1,018,950</b>	<b>178,537</b>	<b>-</b>	<b>1,197,487</b>
	Less Transfers to/from Reserves	17,043				
	<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>2,147,968</b>		<b>178,537</b>		<b>1,197,487</b>

APPENDIX 2  
SERVICE DIVISION H  
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE		INCOME			
	TOTAL €		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01 Profit/Loss Machinery Account	517,424	-	53,227	-	-	53,227
H02 Profit/Loss Stores Account	362,376	-	139,643	-	-	139,643
H03 Administration of Rates	4,465,445	1,590,600	33,592	-	-	1,624,192
H04 Franchise Costs	317,111	-	6,570	-	-	6,570
H05 Operation of Morgue and Coroner Expenses	554,214	-	8,696	-	-	8,696
H06 Weighbridges	7,102	-	1,500	-	-	1,500
H07 Operation of Markets and Casual Trading	8,092	-	40,443	-	-	40,443
H08 Malicious Damage	-	-	-	-	-	-
H09 Local Representation/Civic Leadership	1,724,475	-	37,110	-	-	37,110
H10 Motor Taxation	1,175,009	-	119,807	-	-	119,807
H11 Agency & Recoupable Services	1,913,604	56,024	3,603,612	-	-	3,659,636
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>11,044,852</b>	<b>1,646,624</b>	<b>4,044,199</b>	<b>-</b>	<b>-</b>	<b>5,690,823</b>
Less Transfers to/from Reserves	490,378					
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>10,554,474</b>		<b>4,044,199</b>			<b>5,690,823</b>
<b>TOTAL ALL DIVISIONS</b>	<b>152,774,551</b>	<b>45,651,496</b>	<b>48,165,487</b>	<b>2,509,433</b>		<b>96,326,416</b>

## APPENDIX 3

### ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2015 €	2014 €
<b>Department of the Environment, Heritage and Local Government</b>		
Road Grants	-	1,694,565
Housing Grants & Subsidies	21,681,552	15,584,037
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	974,382	1,045,475
Environmental Protection/Conservation Grants	176,265	200,935
Miscellaneous	3,244,890	1,536,858
LPT Self Funding	-	0
	26,077,088	20,061,870
<b>Other Departments and Bodies</b>		
Road Grants	14,522,681	13,939,093
Local Enterprise Office	1,513,069	839,219
Higher Education Grants	644,561	1,552,518
Community Employment Schemes	78,988	125,763
Civil Defence	214,600	206,361
Miscellaneous	2,600,508	9,047,017
	19,574,407	25,709,971
<b>Total</b>	<b>45,651,496</b>	<b>45,771,841</b>

## APPENDIX 4

### ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2015 €	2014 €
Rents from Houses	19,502,484	14,286,797
Housing Loans Interest & Charges	547,713	657,253
Domestic Water	-	-
Commercial Water	-	-
Irish Water	11,754,808	14,200,123
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	640,744	494,239
Parking Fines/Charges	1,943,588	1,963,878
Recreation & Amenity Activities	-	-
Library Fees/Fines	27,224	25,686
Agency Services	13,988	1,400
Pension Contributions	2,135,350	2,190,888
Property Rental & Leasing of Land	640,086	373,267
Landfill Charges	116,303	4,741,824
Fire Charges	1,418,434	699,500
NPPR	1,578,127	2,504,148
Misc. (Detail)	7,846,638	6,884,238
	<b>48,165,487</b>	<b>49,023,242</b>

## APPENDIX 5

### SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2015	2014
	€	€
<b>EXPENDITURE</b>		
Payment to Contractors	24,941,847	29,710,940
Purchase of Land	39,255	136,074
Purchase of Other Assets/Equipment	10,708,649	2,286,647
Professional & Consultancy Fees	5,101,461	6,058,601
Other	17,691,572	22,698,093
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>58,482,784</b>	<b>60,890,355</b>
Transfers to Revenue	1,327,328	759,106
<b>Total Expenditure (Incl Transfers) *</b>	<b>59,810,113</b>	<b>61,649,461</b>
<b>INCOME</b>		
Grants and LPT	51,665,508	42,970,316
Non - Mortgage Loans	143,722	10,000,000
<b>Other Income</b>		
(a) Development Contributions	739,248	503,608
(b) Property Disposals		
- Land	706,850	0
- LA Housing	-	20,000
- Other property	-	0
(c) Purchase Tenant Annuities	169,480	214,138
(d) Car Parking	-	0
(e) Other	4,590,766	3,603,036
<b>Total Income (Net of Internal Transfers)</b>	<b>58,015,574</b>	<b>57,311,098</b>
Transfers from Revenue	11,303,929	3,888,460
<b>Total Income (Incl Transfers) *</b>	<b>69,319,503</b>	<b>61,199,558</b>
<b>Surplus\ (Deficit) for year</b>	<b>9,509,390</b>	<b>-449,903</b>
<b>Balance (Debit)\Credit @ 1 January</b>	<b>54,377,078</b>	<b>54,826,981</b>
<b>Balance (Debit)\Credit @ 31 December</b>	<b>63,886,468</b>	<b>54,377,078</b>

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

**APPENDIX 6  
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT**

	BALANCE @ 1/1/2015		EXPENDITURE		INCOME				TRANSFERS			BALANCE @ 31/12/2015
	€		€		Grants and LPT	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	€
Housing & Building	4,660,555		31,158,147		31,689,451	143,722	1,029,915	32,863,088	690,359	1,213,710	(201,693)	5,640,451
Road Transportation & Safety	4,154,258		13,475,077		12,215,385	-	922,826	13,138,211	1,124,466	-	1,030,417	5,972,275
Water Services	3,233,365		772,692		721,454	-	535,711	1,257,164	-	-	(390,823)	3,327,014
Development Management	24,625,296		1,434,365		355,737	-	3,115,955	3,471,693	2,100,000	750	(4,741,581)	24,020,293
Environmental Services	4,042,743		3,992,782		2,855,948	-	135,643	2,991,592	522,329	112,868	4,349,903	7,800,916
Recreation & Amenity	1,628,344		919,441		597,400	-	9,685	607,085	20,646	-	137,019	1,473,653
Agriculture, Education, Health & Welfare	-		-		-	-	-	-	-	-	-	-
Miscellaneous Services	12,032,516		6,730,280		3,230,132	-	456,609	3,686,742	6,846,129	-	(183,241)	15,651,865
<b>TOTAL</b>	<b>54,377,078</b>		<b>58,482,784</b>		<b>51,665,508</b>	<b>143,722</b>	<b>6,206,344</b>	<b>58,015,574</b>	<b>11,303,929</b>	<b>1,327,328</b>	<b>0</b>	<b>63,886,469</b>

Note: Mortgage-related transactions are excluded

**APPENDIX 7**  
**Summary of Major Revenue Collections for 2015**

A Debtor type	B Incoming arrears @ 1/1/2015	C Accrued - current year debit (Gross)	D Vacant property adjustments	E Write offs	F Waivers	G Total for collection =(B+C-D-E-F)	H Amount collected	I Closing arrears @ 31/12/2015 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
Rates	€ 24,966,926	€ 52,012,763	€ 2,395,539	€ 1,731,586	€ 7,001	€ 72,845,563	€ 51,391,697	€ 21,453,866	€ 4,482,291	75%
Rents & Annuities	2,053,150	19,485,106	-	9,904	-	21,528,353	19,259,620	2,268,732	-	89%
Housing Loans	549,750	1,648,386	-	15,402	-	2,182,733	1,704,680	478,053	-	78%
Domestic Refuse	-	-	-	-	-	-	-	-	-	0%
Commercial Refuse	-	-	-	-	-	-	-	-	-	0%

\*Specific doubtful arrears = (i) Vacancy applications pending/criteria not met & (ii) Accounts in examinership/receivership/liquidation and no communication regarding likely outcome

## 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	€ 104,666	Y	31/05/2014
Grove Island Leisure Centre	100%	Subsidiary	€ 3,930,205	€ 11,308,783	€ 94,737	€ 212,726	-€ 7,378,678	Y	31/12/2014
Shannon Broadband Ltd	20%	Associate	€ 13,732,074	€ 11,523,055	€ 15,080	€ 154,686	-€ 794,994	Y	31/12/2014
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	€ 2,525,463	Abridged A/c's publicly available	Abridged A/c's publicly available	€ 34,812	N	30/04/2015
University Concert Hall	Company Limited by Guaranteee not having a Share Capital	Associate	€ 639,819	€ 576,103	€ 1,021,919	€ 1,057,463	-€ 636,284	N	30/09/2014
Limerick Enterprise Development Partnership Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 12,310,159	€ 2,147,189	€ 631,981	€ 697,133	€ 4,729,008	N	30/09/2014
Limerick City Community Safety Partnership Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 179,943	€ 12,234	€ 236,985	€ 188,607	€ 167,481	N	30/06/2015
Moyross Community Enterprise Centre Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 1,680,821	€ 349,878	€ 2,068,776	€ 2,128,349	-€ 59,068	N	31/12/2014
St Munchins Community Centre Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 368,056	€ 230,088	€ 2,199,789	€ 2,180,941	€ 85,510	N	31/12/2014
Queen of Peace Community Development Project Ltd	Company Limited by Guaranteee not having a Share Capital	Associate	€ 5,262	€ 8,051	€ 77,167	€ 84,155	-€ 2,789	N	31/12/2014
Limerick National City of Culture 2014 Limited	100%	Subsidiary	€ 344,071	€ 343,971	€ 10,802,415	€ 10,802,415	€ -	Y	31/12/2014

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 City & County Marketing Ltd	100% Limited by Guarantee	Subsidiary	€ 2	€ 2	€ -	€ -	€ -	Y	31/12/2014
Dovecote Restaurant Ltd	Limited by Guarantee	Associate	€ 159,124	€ 159,064	€ 720,361	€ 720,361	€ 60	N	31/12/2014
Adare Heritage Trust Ltd	Limited by Guarantee	Associate	€ 218,303	€ 58,874	€ 228,635	€ 190,480	€ 159,429	N	31/12/2014
Bruree Foods Ltd	Nil	Associate	€ 539,396	€ 224,964	€ 48,470	€ 33,634	€ 31,332	N	31/12/2014
Hospital Food Units Ltd	70%	Subsidiary	€ 573,656	€ 183,909	€ 88,095	€ 97,262	€ 25,827	Y	31/12/2014
LCO Enterprise Development Company Ltd	100%	Subsidiary	€ 62,739	€ 9,362	€ 250,000	€ 8,752	€ 53,277	Y	30/06/2015
Askeaton Pool and Leisure Ltd	51%	Subsidiary	€ 3,579,893	€ 3,747,978	€ 600,225	€ 670,724	€ 168,185	Y	31/12/2014
Ballyhoura Food Centre (Hospital) Ltd	40%	Associate	€ 141,023	€ 24,187	€ 24,936	€ 729	€ 67,376	Y	31/12/2014
Foynes Aviation & Maritime Museum Ltd	Nil	Associate	€ 4,218,029	€ 3,684,452	Abridged A/c's publicly available		€ 248,863	N	31/12/2014
West Limerick Resources Ltd	Nil	Associate	€ 270,535	€ 169,300	€ 3,756,082	€ 3,754,144	€ 86,561	N	31/12/2014
Croom Community Enterprise Centre Ltd	Limited by Guarantee	Associate	€ 1,087,479	€ 1,131,946	€ 60,699	€ 69,351	€ 44,468	N	31/12/2014

## APPENDIX 9 SUMMARY OF LOCAL PROPERTY TAX ALLOCATED

	2015 €	2015 €
<b>Discretionary</b>		
Discretionary Local Property Tax	14,139,276	
		14,139,276
<b>Self Funding - Revenue</b>		
Housing & Building	0	
Roads Transportation & Safety	0	
		0
<b>Total Local Property Tax - Revenue</b>		14,139,276
<b>Self Funding - Capital</b>		
Housing & Building	0	
Roads Transportation & Safety	0	
		0
<b>Total Local Property Tax - Capital</b>		0
<b>Total Local Property Tax - Allocated</b>		14,139,276