



AUDITED

ANNUAL FINANCIAL STATEMENT

South Dublin County Council

For the year ended 31st December 2014

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Audited

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South Dublin County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2014

Introduction

This Annual Financial Statement sets out the financial results of South Dublin County Council's activities for the year 2014 and the financial position as at 31 December 2014. 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 prescribed by the Minister for the Environment, Community and Local Government.

The accounts are subject to audit by a Local Government Auditor appointed by the Minister for the Environment, Community and Local Government. The purpose of the statutory audit is to form an independent opinion on the accounts and provide an Audit Report following the audit for consideration by the audit committee and the elected members of the County Council .

The Annual Financial Statement represents fairly the financial position of the Council. The Accounts have been prepared on an accruals basis. Appropriate accounting policies have been employed and applied consistently and are set out in the Statement of Accounting Policies on pages 10 to 14.

South Dublin County Council incurred total expenditure of €225,434,731 (excluding transfers) during 2014. This comprises:

- Revenue Expenditure of €190,789,164
- Capital Expenditure of €34,645,567

Revenue Account

The Council delivered a surplus of €1,322,185 during 2014. This surplus was provided in the 2014 budget in order to recoup a 2013 deficit and increased the Revenue Reserve to €12,051,637 at 31 December 2014.

Income & Expenditure	2014
Income from Divisions	€88,866,201
Rates Income	€122,879,937
Local Government Fund	€923,906
Pension Related Deduction	€2,932,356
Transfers from Reserves	€716,316
Total Income	€216,318,716
Payroll Expenditure	€54,666,841
Pensions & Gratuities	€10,772,460
Non Pay Costs	€125,349,863
Transfers to Reserves	€24,207,367
Total Expenditure	€214,996,531
Surplus for 2014	€1,322,185

Payroll

Payroll costs have continued the downward trend with €3 million of savings reflected in 2014 payroll expenditure of €54.1 million when compared to 2013. The 2014 savings arise for the most part from the significant take up of voluntary redundancy scheme in late 2013. The following table reflects revenue payroll costs 2009 to 2014:

Year	Salary & Wages
2014	€54,120,195
2013	€57,135,714
2012	€58,573,860
2011	€64,922,168
2010	€67,318,159
2009	€73,913,490

Note: data excludes representational allowances and community employment schemes payments.

Income

Details about the Major Revenue Collections for 2014 are included in Appendix 7 of the annual accounts and the main % collected for the years 2014 and 2013 are outlined below:

Major Revenue Collections	% Collected	
	2014	2013
Commercial Rates	80%	77%
Housing Rents and Annuities	73%	75%
Housing Loans	90%	96%

Commercial rates represented 57% of revenue income in 2014 so the council is very dependent on rates to fund day to day operations and services. The income earned from commercial rates in 2014 was broadly similar to 2013 and 2012 as the annual rate on valuation (i.e. rates multiplier) did not change during this period. The collection totalling €121.8 million for 2014 is inclusive of €16.8 million in credits allowed to rate accounts through the rates vacancy scheme and a credit adjustment of €1.1 million for commercial rates billed to South Dublin County Council. Net cash inflow from commercial rates was €103.9 million reflecting an €8.2 million improvement when compared to 2013. The cash improvement was due in part to €6.9 million of 2014 rates income paid by Irish Water. As South Dublin was the previous occupier of the majority of the rated properties the related 2013 transactions were non cash. It should be noted that following a recent decision to exempt Irish Water from incurring commercial rates this income will not be available to the council in future years but it is expected that it will be replaced by a support grant. The council is continuing to deal with the rates debt incurred by failed businesses in recent years and irrecoverable debt totalling €5.3 million was written from the ledger during 2014. The annual rates collection improved by 3% during 2014 due to a combination of improved cash collection, write down of irrecoverable balances and an increase in successful applications for credits processed through the rates vacancy scheme.

As presented in the table below, overall income reduced by €13.1 million during 2014 mainly as a result of the €15.5 million reduction in the local government fund allocation. This was offset by additional rates cash of €6.9 million received from Irish Water and the impact of reduced net costs on Division C for water services delivered by Irish Water during 2014.

Revenue Account Income	2014	2013	As % of Income 2014
Goods and Services	€47,566,365	€46,863,136	22.0%
Other State Grants	€35,673,211	€34,196,140	16.5%
Other Local Authorities	€5,626,625	€5,975,182	2.6%
Total From Divisions	€88,866,201	€87,034,458	41.1%
Rates Income	€122,879,937	€122,440,818	56.8%
Local Government Fund	€923,906	€16,370,168	0.4%
Pension Related Deduction	€2,932,356	€3,192,694	1.4%
From Reserves	€716,316	€391,109	0.3%
Total Income	€216,318,716	€229,429,247	100%

Income for Goods and Services includes €3 million cash received in respect of the Non Principal Private Residence (NPPR) charge during 2014. This charge is accounted for on cash received basis in line with the prescribed accounting treatment. The legislation providing for the charge was repealed by the Local Government Reform Act 2014 so the NPPR charge was last incurred by property owners in 2013. Section 74 of the 2014 legislation provided that significant penalties should accrue to accounts in arrears on 1 September 2014 and this contributed to the buoyant collection of arrears during 2014. This collection is not expected to materialise to the same extent in 2015.

The accounts reflect an accrual of €3.2 million from the 2015 local property tax grant allocation to fund 2014 loan repayments made through the capital loan and subsidy scheme (CLSS) on behalf of housing associations. The income has been accrued as a state grant to fund the loan payment in line with the prescribed accounting treatment and 2014 budget provisions.

Irish Water

The Water Services Act 2013 and the Water Services (No. 2) Act 2013 provided for the establishment and powers of Irish Water as an independent subsidiary of Ervia. This body was established as part of Government policy to reform water services in Ireland, including the introduction of domestic water charges. The legislation provided for the following actions on 1 January 2014:

- 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 was reflected in the budget adopted for 2014.

Fixed assets valued at €783,809,970 relating to the water and drainage network infrastructure were transferred to Irish Water in accordance with the Water Services (No. 2) Act 2013 (Property Vesting Day) Order 2015 (Statutory Instrument No. 13 of 2015). These assets have been transferred to Irish Water in the 2014 accounts as they were under the control and management of Irish Water from 1 January 2014. The debtors for non domestic water charges at 1 January 2014 were likewise assumed by Irish Water at this date in consideration for the cash value net of bad debt provision. The net value of loans relating to assets and services transferred to Irish Water was €19.8 million at 1 January 2014 and the repayments made on these loans during 2014 have been recouped from the Department of the Environment, Community and Local Government. The balances on a number of capital ledger accounts at 1 January 2014 relating to Irish Water services were also transferred to Irish Water.

Financial Standing

The net book value of fixed assets (including work in progress) at 31st December 2014 was €3.3 billion.

Balance Sheet as at 31st December	2014	2013
	€'M	€'M
Fixed Assets	3,167	3,599
Work in Progress & Preliminary Expenses	51	106
Long Term Debtors	207	209
Net Current Assets/(Liabilities)	100	41
Long Term Creditors	(250)	(253)
Net Assets	<u>3,275</u>	<u>3,702</u>
 Represented by:		
Capitalisation Account	3,167	3,599
Income WIP	34	76
Specific Revenue Reserve	11	11
General Revenue Reserve	12	11
Other Balances	51	5
	<u>3,275</u>	<u>3,702</u>

Capital Activity

Capital expenditure of €34.6 million was incurred in 2014 for a range of projects. Income earned by the capital account (before transfers from the Revenue Account) during 2014 totalled €70.7 million.

The terms of circular Fin 03/2009 were restated in Fin 01/2015 and require local authorities to match capital costs with cash collected within the calendar year. Advance approval must be obtained if it is necessary to depart from the terms of the circular.

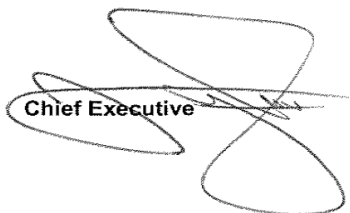
Conclusion

In overall terms the outcome for 2014 has been satisfactory and reflects a stabilised but hesitant economic environment. A number of factors continue to have potential to deliver financial challenges in 2015 and it is essential that the council maintains strict control of both revenue and capital expenditure and reacts swiftly to adapt budgets if circumstances change.

South Dublin 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 South Dublin County Council for the year ended 31 December 2014, as set out on pages 10 to 30, 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

Date 31st March 2015


Head of Finance

Date 31/March/2015

Audit Opinion

To the Members of South Dublin County Council

I have audited the annual financial statement of South Dublin County Council as set out on pages 10 to 30 for the year ended 31 December 2014 and have also issued a separate report in accordance with section 120 of the Local Government Act, 2001.

Responsibilities of the Council and the Local Government Auditor

The Council is by law, 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.

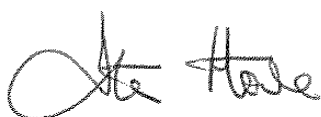
Basis of Opinion

I conducted my audit in accordance with the principles and practice of Local Government Audit. 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 other irregularity or error.

Opinion

In my opinion the annual financial statement presents fairly, in accordance with the Code of Practice and Accounting Regulations the financial position of South Dublin County Council at 31 December 2014 and its income and expenditure for the year then ended.



Ita Howe
Principal Local Government Auditor

Date: 19 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.

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

Mortgage related loans have a corresponding stream of income from long term advances (i.e. monies lent by the local authorities to borrowers), for the purchase of houses. Only the interest element is charged or credited to the Statement of Comprehensive Income (Income and Expenditure Statement).

4.2 Non Mortgage Related Loans

Note 8 to the accounts sets out the types of borrowing under this heading. Loans relating to assets/grants, revenue funding, inter local authority will not have a corresponding stream of income. Bridging finance will eventually become part of permanent funding. Loans in respect of the other headings will have a corresponding value in Note 3.

5. Pensions

Payments in respect of pensions and gratuities are charged to the revenue account in the accounting period in which the payments are made. The cost of salaries and wages in the accounts includes deductions in respect of pension contributions (including Widows and Orphans) benefits. Such deductions are credited as receipts to the Statement of Comprehensive Income (Income & Expenditure Statement). The requirements of current accounting standards relating to pensions and their application to local authority accounting remains under consideration.

6. Agency and Other Services

Expenditure on services provided or carried out on behalf of other local authorities is recouped at cost or in accordance with specific agreements.

7. Insurance

The Council operates an insurance excess of €254,000 for Public Liability and €127,000 for Employer Liability in respect of claims for incidents which occurred prior to 1st January 2014.

Claims for incidents occurring after 1st January 2014 are handled by Irish Public Bodies on a zero excess basis.

8. Provision for Bad & Doubtful Debts

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

9. Fixed Assets

9.1 Classification of Assets

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

9.2 Recognition

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

9.3 Measurement

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

9.4 Revaluation

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

9.5 Disposals

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

9.6 Depreciation

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

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

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
Water Assets		
- Water schemes	S/L	Asset life over 70 years
- Drainage schemes	S/L	Asset life over 50 years

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

10. Government Grants

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

11. Development Debtors & Income

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

12. Debt Redemption

The proceeds from the early redemption of loans by borrowers, are applied to the redemption of mortgage related borrowings from the HFA 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 South Dublin 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 analysis, computation and valuation of assets and liabilities to be transferred to Irish Water will be computed and agreed between Local Authorities and Irish Water in 2014. The changes agreed will be reflected in the 2014 AFS for Local Authorities. The transfers above will not affect the going concern capacity of Local Authorities.

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		51,352,268	49,657,144	1,695,124	640,803
Roads Transportation & Safety		24,418,846	6,291,647	18,127,199	17,409,403
Water Services		11,115,824	9,837,026	1,278,798	24,481,237
Development Management		12,267,946	3,471,123	8,796,823	9,085,994
Environmental Services		32,064,709	9,104,539	22,960,171	24,766,591
Recreation & Amenity		29,952,478	4,708,329	25,244,149	25,994,986
Agriculture, Education, Health & Welfare		3,571,258	2,143,789	1,427,469	1,566,067
Miscellaneous Services		26,045,835	3,652,604	22,393,230	24,623,490
County Charge		-	-	-	-
Total Expenditure/Income	16	190,789,164	88,866,201		
Net cost of Divisions to be funded from Rates & Local Government Fund				101,922,963	128,568,572
Rates				122,879,937	122,440,818
Local Government Fund - General Purpose Grant				923,906	16,370,168
Pension Related Deduction				2,932,356	3,192,694
County Charge				-	-
Surplus/(Deficit) for Year before Transfers	17			24,813,236	13,435,108
Transfers from/(to) Reserves	15			(23,491,051)	(14,800,801)
Overall Surplus/(Deficit) for Year				1,322,185	(1,365,693)
General Reserve @ 1st January 2014				10,729,452	12,095,145
General Reserve @ 31st December 2014				12,051,637	10,729,452

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

	Notes	2014 €	2013 €
Fixed Assets	1		
Operational		1,926,319,916	1,925,782,715
Infrastructural		1,178,935,305	1,608,280,977
Community		2,170,201	2,508,781
Non-Operational		60,064,299	62,484,576
		3,167,489,721	3,599,057,049
Work in Progress and Preliminary Expenses	2	51,266,345	106,105,165
Long Term Debtors	3	207,404,279	208,513,102
Current Assets			
Stocks	4	-	-
Trade Debtors & Prepayments	5	54,153,761	56,065,755
Bank Investments		101,264,507	47,714,468
Cash at Bank		7,286,326	547,027
Cash in Transit		38,732	38,732
Urban Account	7	-	-
		162,743,325	104,365,983
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	63,317,120	62,993,538
Urban Account	7	-	-
Finance Leases		-	-
		63,317,120	62,993,538
Net Current Assets / (Liabilities)		99,426,206	41,372,444
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	228,705,121	233,717,692
Finance Leases		-	-
Refundable deposits	9	7,880,200	7,241,410
Other		13,936,811	12,089,003
		250,522,131	253,048,105
Net Assets		3,275,064,420	3,701,999,655
Represented by			
Capitalisation Account	10	3,167,489,721	3,599,057,049
Income WIP	2	34,162,612	76,104,983
Specific Revenue Reserve		10,804,901	10,804,901
General Revenue Reserve		12,051,637	10,729,452
Other Balances	11	50,555,549	5,303,270
Total Reserves		3,275,064,420	3,701,999,656

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

	Note	2014 €	2014 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	18		3,466,961
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(431,567,328)	
Increase/(Decrease) in WIP/Preliminary Funding		(41,942,371)	
Increase/(Decrease) in Reserves Balances	19	<u>24,632,699</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(448,877,000)
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		431,567,328	
(Increase)/Decrease in WIP/Preliminary Funding		54,838,820	
(Increase)/Decrease in Agent Works Recoupable		90,800	
(Increase)/Decrease in Other Capital Balances	20	<u>18,825,138</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			505,322,086
Financing			
Increase/(Decrease) in Loan Financing	21	(2,055,941)	
(Increase)/Decrease in Reserve Financing	22	<u>1,794,442</u>	
Net Inflow/(Outflow) from Financing Activities			(261,499)
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			638,789
Net Increase/(Decrease) in Cash and Cash Equivalents	23		<u><u>60,289,337</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	51,876,087	4,219,206	1,575,494,736	353,595,336	45,960,655	2,843,031	544,180	976,042,809	1,108,032,618	4,118,608,657
Additions										
- Purchased	-	-	6,707,205	36,073	780,248	181,118	-	-	97,123	7,801,767
- Transfers WIP	-	1,833,828	-	522,403	-	-	-	-	59,902,290	62,258,521
Disposals	(2,140,377)	-	(2,295,023)	(1,937,114)	(718,997)	(204,666)	-	-	(783,809,970)	(791,106,147)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2014	49,735,710	6,053,034	1,579,906,918	352,216,698	46,021,907	2,819,483	544,180	976,042,809	384,222,061	3,397,562,798
Depreciation										
Depreciation @ 1/1/2014	-	1,425,072	-	-	43,165,117	2,301,971	-	-	472,659,447	519,551,607
Provision for Year	-	419,796	-	-	831,979	407,679	-	-	7,695,957	9,355,411
Disposals	-	-	-	-	(696,167)	(193,691)	-	-	(297,944,083)	(298,833,941)
Accumulated Depreciation @ 31/12/2014	-	1,844,868	-	-	43,300,929	2,515,959	-	-	182,411,321	230,073,077
Net Book Value @ 31/12/2014	49,735,710	4,208,165	1,579,906,918	352,216,698	2,720,978	303,524	544,180	976,042,809	201,810,740	3,167,489,721
Net Book Value @ 31/12/2013	51,876,087	2,794,133	1,575,494,736	353,595,336	2,795,538	541,059	544,180	976,042,809	635,373,171	3,599,057,049
Net Book Value by Category										
Operational	1,096,518	-	1,579,906,918	340,401,938	2,720,978	303,524	105,718	-	1,784,323	1,926,319,916
Infrastructural	-	2,866,079	-	-	-	-	-	976,042,809	200,026,417	1,178,935,305
Community	-	1,342,086	-	389,653	-	-	438,462	-	-	2,170,201
Non-Operational	48,639,192	-	-	11,425,107	-	-	-	-	-	60,064,299
Net Book Value @ 31/12/2014	49,735,710	4,208,165	1,579,906,918	352,216,698	2,720,978	303,524	544,180	976,042,809	201,810,740	3,167,489,721

Note: The reduction in assets net of depreciation due to the transfer of responsibilities to Irish Water is €486m

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	18,265,302	1,227,634	19,492,936	19,721,120
Preliminary Expenses	1,222,919	30,550,490	31,773,409	86,384,045
	19,488,221	31,778,124	51,266,345	106,105,165
Income				
Work in Progress	20,118,489	1,143,483	21,261,972	3,853,118
Preliminary Expenses	1,334,545	11,566,096	12,900,640	72,251,865
	21,453,034	12,709,578	34,162,612	76,104,983
Net Expended				
Work in Progress	(1,853,187)	84,151	(1,769,036)	15,868,002
Preliminary Expenses	(111,626)	18,984,395	18,872,769	14,132,180
Net Over/(Under) Expenditure	(1,964,813)	19,068,546	17,103,733	30,000,182

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*	56,176,975	386,260	(2,656,491)	(1,799,414)	236,329	52,343,659	56,176,975
Tenant Purchases Advances	1,705,886	-	(284,632)	(111,170)	37,251	1,347,334	1,705,886
Shared Ownership Rented Equity	7,212,060	-	-	(137,792)	(26,809)	7,047,459	7,212,060
	65,094,921	386,260	(2,941,124)	(2,048,376)	246,772	60,738,453	65,094,921
Voluntary Housing & Water Loans Recoupable**						113,174,692	111,629,391
Capital Advance Leasing Facility						1,491,773	-
Development Levy Debtors						12,445,038	12,089,003
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						23,360,739	23,116,917
Interest in associated companies						-	-
Other						-	-
						150,472,242	146,835,310
						211,210,694	211,930,231
Less: Amounts falling due within one year (Note 5)						(3,806,415)	(3,417,129)
Total Amounts falling due after more than one year						207,404,279	208,513,102

* Includes HFA Agency Loans

** Includes €5.7m in respect of Non-HFA water related loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2014 €	2013 €
Central Stores	-	-
Other Depots	-	-
Total	-	-

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2014 €	2013 €
Government Debtors*	19,661,998	6,780,075
Commercial Debtors	37,940,304	65,506,394
Non-Commercial Debtors	8,159,480	7,541,698
Development Levy Debtors	5,279,763	4,575,135
Other Services**	2,265,849	1,273,661
Other Local Authorities	3,227,353	928,868
Agent Works Recoupable	-	90,800
Revenue Commissioners	-	-
Other	-	-
Add: Amounts falling due within one year (Note 3)	3,806,415	3,417,129
Total Gross Debtors	80,341,162	90,113,760
Less: Provision for Doubtful Debts	(28,060,120)	(35,551,500)
Total Trade Debtors	52,281,042	54,562,260
Prepayments	1,872,719	1,503,495
	54,153,761	56,065,755

* Includes €13.1m in respect of HFA water related loans

**Includes net debtor of €314k due from Irish Water

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2014 €	2013 €
Trade creditors	16,650,998	9,296,654
Grants	135,432	4,148
Revenue Commissioners	1,244,322	4,360,218
Other Local Authorities	11,368	287,161
Other Creditors	(326,824)	796,472
	17,715,295	14,744,653
Accruals	10,282,606	15,364,535
Deferred Income	11,031,040	21,808,138
Add: Amounts falling due within one year (Note 8)	24,288,179	11,076,212
	63,317,120	62,993,538

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	238,769,453	-	6,024,452	244,793,905	253,013,292
Borrowings	21,545,198	-	-	21,545,198	5,237,749
Repayment of Principal	(10,760,115)	-	(281,720)	(11,041,835)	(12,185,865)
Early Redemptions	(2,309,799)	-	-	(2,309,799)	(1,285,966)
Other Adjustments	5,830	-	-	5,830	14,695
Balance @ 31/12/2014	247,250,568	-	5,742,732	252,993,300	244,793,905
Less: Amounts falling due within one year (Note 6)				24,288,179	11,076,212
Total Amounts falling due after more than one year				228,705,121	233,717,692

(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*	52,305,398	-	-	52,305,398	56,632,786
Non-Mortgage loans					
Asset/Grants	29,216,384	-	-	29,216,384	34,936,413
Revenue Funding	-	-	-	-	-
Bridging Finance	38,450,125	-	-	38,450,125	34,487,042
Recoupable	13,137,211	-	-	13,137,211	-
Shared Ownership – Rented Equity	7,092,241	-	-	7,092,241	7,491,025
Inter-Local Authority	-	-	-	-	-
Voluntary Housing and Water	107,049,209	-	5,742,732	112,791,940	111,246,639
	247,250,568	-	5,742,732	252,993,300	244,793,905
Less: Amounts falling due within one year (Note 6)				24,288,179	11,076,212
Total Amounts falling due after more than one year				228,705,121	233,717,692

* Includes HFA Agency Loans

Note - The total reduction in loans payable due to the transfer of responsibilities to Irish Water amount to €18.8m, broken down as €13.1m of HFA loans and €5.7m of Non HFA loans.

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	7,241,410	9,738,200
Deposits received	849,557	501,937
Deposits repaid	(210,767)	(2,998,727)
Closing Balance at 31 December	7,880,200	7,241,410

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	646,135,718	110,000	44,484,258	(64,958,139)	-	-	625,771,837	646,135,718
Loans	33,944,773	6,105,445	-	(2,009,162)	-	-	38,041,056	33,944,773
Revenue funded	20,301,704	166,797	-	(811,361)	-	-	19,657,140	20,301,704
Leases	-	-	-	-	-	-	-	-
Development Levies	93,006,004	49,512	10,662,608	(15,824,071)	-	-	87,894,052	93,006,004
Tenant Purchase Annuities	94,082	-	-	-	-	-	94,082	94,082
Unfunded	5,137,622	-	522,403	-	-	-	5,660,025	5,137,622
Historical	3,195,896,364	25,000	-	(700,365,194)	-	-	2,495,556,170	3,195,896,364
Other	124,092,389	1,345,013	6,589,252	(7,138,218)	-	-	124,888,435	124,092,389
Total Gross Funding	4,118,608,657	7,801,767	62,258,521	(791,106,147)	-	-	3,397,562,798	4,118,608,657
Less: Amortised							(230,073,077)	(519,551,607)
Total *							3,167,489,721	3,599,057,049

* Must agree with note 1

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Other Balances

A breakdown of other balances is as follows:

Note	Balance @ 1/1/2014 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Tenant Purchase Annuities									
- Realised (a)	8,508,510	-	10,007	645,705	-	450,000	-	8,694,208	8,508,510
- UnRealised (b)	1,705,886	-	-	(358,552)	-	-	-	1,347,334	1,705,886
Development Levies (c)	32,957,829	-	(3,933,901)	11,298,079	-	-	(5,666,211)	42,523,597	32,957,829
Unfunded Balances									
- Project Balances (d)	(64,025,199)	(20,879,221)	5,474,291	5,967,523	1,684,300	-	2,254,183	(80,472,706)	(64,025,199)
- Non-Project Balances (e)	(30,203,153)	(13,778,329)	11,322,510	7,447,830	1,230,000	-	3,370,389	(43,255,774)	(30,203,153)
Funded Balances									
- Project Balances (f)	(16,285,763)	18,877,585	1,914,915	15,051,716	1,470,000	-	(9,961,695)	7,236,927	(16,285,763)
- Non-Project Balances (g)	14,621,408	11,718,463	5,702,486	3,999,711	1,835,000	-	9,571,053	36,043,149	14,621,408
Voluntary & Affordable Housing Balances									
- Voluntary Housing	(1,228,710)	-	652,362	643,577	-	-	-	(1,237,494)	(1,228,710)
- Affordable Housing	(7,122,129)	-	307,150	3,963,083	-	266,316	-	(3,732,512)	(7,122,129)
Other Balances									
- Assets (h)	56,025,049	-	1,238,520	508,366	780,820	-	710,438	56,786,153	56,025,049
- Insurance Fund (i)	16,723,632	-	52,549	228,971	-	-	-	16,900,054	16,723,632
- General (j)	59,668,247	-	487,161	2,595,043	12,507,600	-	(313,224)	73,970,505	59,668,247
Net Capital Balances	71,345,605	(4,061,503)	23,228,049	51,991,053	19,507,720	716,316	(35,068)	114,803,442	71,345,605
Non-Mortgage Loans - Principal to be Amortised (k)								(67,666,508)	(69,423,454)
Lease Repayment - Principal to be Amortised (l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								3,427,793	3,427,793
Shared Ownership Rented Equity Account (n)								(9,177)	(46,674)
Reserves - associated companies								-	-
								(64,247,893)	(66,042,335)
Total Other Balances								50,555,549	5,303,270

* represents a change in the status and/or funding of opening capital balances

Note (a) Accrued Repayments of annuities by borrowers who have purchased local authority houses.

Note (b) Future repayments of annuities by borrowers, not yet due, who have purchased local authority houses.

Note (c) Development contributions to be applied to either specific or general developments.

Note (d) Balances relating to completed asset codes for which funding has yet to be identified.

Note (e) Balances relating to capital codes not resulting in assets for which funding has yet to be identified.

Note (f) Balances relating to completed asset codes for which funding has been identified but not yet received.

Note (g) Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.

Note (h) Relates to reserves provisions and advance funding for future Local Authority assets.

Note (i) Relates to reserves provisions for future insurance liabilities.

Note (j) Relates to reserve provisions and miscellaneous credit balances.

Note (k) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account. This represents the outstanding principal on all such loans.

Note (l) Similar to (k), it represents the future lease liability that remains to be funded.

Note (m) Relates to the funding position on the Mortgage Loan book on change to Balance Sheet accounting, net of timing differences and subsequent write offs to Revenue.

Note (n) Under the shared ownership scheme both the equity element and the corresponding borrowings are indexed linked to the CPI.

This reserve represents the cumulative difference between the value of both indexations and can be attributed mainly to timing differences.

Note (o) Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending of these development contributions.

NOTES TO AND FORMING PART OF THE ACCOUNTS

12. Capital Account Analysis

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

	2014 €	2013 €
Net WIP & Preliminary Expenses (Note 2)	(17,103,733)	(30,000,182)
Net Capital Balances (Note 11)	114,803,442	71,345,605
Agent Works Recoupable (Note 5)	-	(90,800)
Capital Balance Surplus/(Deficit) @ 31 December	97,699,709	41,254,624

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

	2014 €	2013 €
Opening Balance @ 1 January	41,254,624	35,795,533
Expenditure	33,929,251	41,632,347
Income		
- Grants	15,570,837	30,364,783
- Loans *	21,545,198	5,237,749
- Other	33,549,522	1,512,904
Total Income	70,665,557	37,115,436
Net Revenue Transfers	19,708,780	9,976,002
Closing Balance @ 31 December	97,699,709	41,254,624

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)	52,343,659	7,047,459	59,391,118	63,389,035
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(52,305,398)	(7,092,241)	(59,397,639)	(64,123,811)
Surplus/(Deficit) in Funding @ 31st December	38,261	(44,782)	(6,521)	(734,776)

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	(2,161,966)	-	(2,161,966)	(2,236,711)
Charged to Jobs	2,780,376	-	2,780,376	2,729,114
	618,410	-	618,410	492,403
Transfers from/(to) Reserves	(618,410)	-	(618,410)	(492,403)
Surplus/(Deficit) for the Year	-	-	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2014 Transfers from Reserves €	2014 Transfers to Reserves €	2014 Net €	2013 €
Loan Repayment Reserve	-	(3,782,271)	(3,782,271)	(4,754,800)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	-
Other	716,316	(20,425,096)	(19,708,780)	(10,046,002)
Surplus/(Deficit) for Year	716,316	(24,207,367)	(23,491,051)	(14,800,801)

16. Analysis of Revenue Income

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

	Appendix No	2014		2013	
		€	%	€	%
Grants & Subsidies	3	35,673,211	17%	34,196,140	15%
Contributions from other local authorities		5,626,625	3%	5,975,182	3%
Goods & Services	4	47,566,365	22%	46,863,136	20%
		88,866,201	41%	87,034,459	38%
Local Government Fund - General Purpose Grant		923,906	0%	16,370,168	7%
Pension Related Deduction		2,932,356	1%	3,192,694	1%
Rates		122,879,937	57%	122,440,818	53%
County Charge		-	0%	-	0%
Total Income		215,602,400	100%	229,038,139	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 outturn in respect of both expenditure and income:

	EXPENDITURE					INCOME					NET
	Excluding Transfers	Transfers	Including Transfers	Budget	(Over)/Under Budget	Excluding Transfers	Transfers	Including Transfers	Budget	Over/(Under) Budget	(Over)/Under Budget
	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €	2014 €
Housing & Building	51,352,268	4,340,752	55,693,020	55,568,816	(124,204)	49,657,144	716,316	50,373,460	52,079,697	(1,706,237)	(1,830,441)
Roads Transportation & Safety	24,418,846	3,099,629	27,518,475	27,093,997	(424,478)	6,291,647	-	6,291,647	6,329,064	(37,417)	(461,896)
Water Services	11,115,824	738,089	11,853,914	12,846,636	992,722	9,837,026	-	9,837,026	11,815,995	(1,978,969)	(986,247)
Development Management	12,267,946	2,209,426	14,477,372	14,416,292	(61,080)	3,471,123	-	3,471,123	3,027,963	443,160	382,080
Environmental Services	32,064,709	9,341,250	41,405,959	42,801,199	1,395,240	9,104,539	-	9,104,539	9,055,171	49,368	1,444,608
Recreation & Amenity	29,952,478	3,193,239	33,145,717	31,187,100	(1,958,617)	4,708,329	-	4,708,329	4,787,596	(79,267)	(2,037,884)
Agriculture, Education, Health & Welfare	3,571,258	28,691	3,599,949	5,471,654	1,871,705	2,143,789	-	2,143,789	3,875,403	(1,731,614)	140,091
Miscellaneous Services	26,045,835	1,256,291	27,302,125	27,936,508	634,383	3,652,604	-	3,652,604	947,213	2,705,392	3,339,775
Total Divisions	190,789,164	24,207,367	214,996,531	217,322,201	2,325,670	88,866,201	716,316	89,582,517	91,918,101	(2,335,584)	(9,914)
Local Government Fund - General Purpose Grant	-	-	-	-	-	923,906	-	923,906	-	923,906	923,906
Pension Related Deduction	-	-	-	-	-	2,932,356	-	2,932,356	3,000,000	(67,644)	(67,644)
Rates	-	-	-	-	-	122,879,937	-	122,879,937	122,796,100	83,837	83,837
County Charge	-	-	-	-	-	-	-	-	-	-	-
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-	(392,000)
(Deficit)/Surplus for Year	190,789,164	24,207,367	214,996,531	217,322,201	2,325,670	215,602,400	716,316	216,318,716	217,714,201	(1,395,484)	538,186

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	1,322,185
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	1,911,995
Non operating activity in Trade Debtors (Agent Works)	(90,800)
Increase/(Decrease) in Creditors Less than One Year	323,581
(Increase)/Decrease in Urban Account	-
	3,466,961

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	(172,854)
Increase/(Decrease) in Development Contributions	9,565,769
Increase/(Decrease) in Other Reserve Balances	15,239,785
	24,632,699

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	23,522,690
(Increase)/Decrease in Project Balances - Unfunded	(16,447,506)
(Increase)/Decrease in Non Project Balances - Funded	21,421,741
(Increase)/Decrease in Non Project Balances - Unfunded	(13,052,620)
(Increase)/Decrease in Voluntary Housing Balances	(8,784)
(Increase)/Decrease in Affordable Housing Balances	3,389,617
	18,825,138

21. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	1,108,823
Increase/(Decrease) in Mortgage Loans	(4,327,388)
Increase/(Decrease) in Asset/Grant Loans	(5,720,029)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	3,963,083
Increase/(Decrease) in Recoupable Loans	13,137,211
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(398,784)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	1,545,301
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(13,211,967)
Increase/(Decrease) in Long Term Creditors - Deferred Income	1,847,808
	(2,055,941)

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	1,756,946
(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	37,496
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>1,794,442</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	53,550,038
Increase/(Decrease) in Cash at Bank/Overdraft	6,739,299
Increase/(Decrease) in Cash in Transit	-
	<u>60,289,337</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

24. Civic Offices Tallaght

The Civic Offices were acquired via a loan/lease purchase arrangement that is represented in the Annual Financial Statement as follows:

Fixed Assets

Note 1:	Operational Asset/Building	€48,469,200
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Creditors (Amounts greater than one year)

Note 8:	Loans Payable (Non Mortgage/Assets)	€0
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The value of the outstanding loans were included in prior years in Note 8 net of a sinking fund controlled by the Lessor. The lease purchase arrangement concluded in 2013 and the agreement provided for the sinking fund to be applied one year after the final lease payment. The legal process to finalise this arrangement is currently in progress. Payments to the fund were calculated to ensure that the sinking fund would match the initial loan by the agreed redemption date.

Works to the value of €47,857,345 have been completed to extend and refurbish the Civic Offices and the County Library . This brings the total value of the asset to €96,326,545.

APPENDICES

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

	2014 €	2013 €
Payroll Expenses		
Salary & Wages	54,666,841	57,569,269
Pensions (incl Gratuities)	10,772,460	13,384,986
Other costs	-	0
Total	65,439,300	70,954,255
Operational Expenses		
Purchase of Equipment	556,720	512,151
Repairs & Maintenance	1,360,423	1,312,145
Contract Payments	19,221,716	19,938,633
Agency services	23,267,266	35,838,820
Machinery Yard Charges incl Plant Hire	1,586,048	2,111,322
Purchase of Materials & Issues from Stores	1,725,011	2,396,667
Payment of Grants	5,398,050	5,643,258
Members Costs	328,269	328,432
Travelling & Subsistence Allowances	854,093	853,263
Consultancy & Professional Fees Payments	1,650,811	1,702,305
Energy Costs	4,579,243	4,973,126
Other	23,890,595	19,135,110
Total	84,418,243	94,745,230
Administration Expenses		
Communication Expenses	809,646	831,304
Training	302,024	320,553
Printing & Stationery	643,683	538,354
Contributions to other Bodies	2,376,243	2,362,303
Other	2,434,473	2,328,172
Total	6,566,070	6,380,686
Establishment Expenses		
Rent & Rates	2,435,587	8,466,276
Other	2,151,844	1,465,135
Total	4,587,431	9,931,411
Financial Expenses	12,023,523	16,077,614
Miscellaneous Expenses	17,754,597	17,513,835
County Charge	-	0
Total Expenditure	190,789,164	215,603,030

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

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
A01	Maintenance/Improvement of LA Housing	14,495,753	336,169	20,429,538	-	20,765,707
A02	Housing Assessment, Allocation and Transfer	-	-	-	-	-
A03	Housing Rent and Tenant Purchase Administration	2,145,179	-	92,451	-	92,451
A04	Housing Community Development Support	4,922,208	-	189,245	-	189,245
A05	Administration of Homeless Service	1,911,392	-	40,163	216,312	256,475
A06	Support to Housing Capital & Affordable Prog.	4,713,857	2,624,877	130,315	-	2,755,192
A07	RAS Programme	22,577,875	20,076,278	2,725,136	-	22,801,414
A08	Housing Loans	2,645,488	196,075	2,022,080	-	2,218,154
A09	Housing Grants	2,009,133	961,985	24,261	-	986,247
A11	Agency & Recoupable Services	272,135	-	308,574	-	308,574
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		55,693,020	24,195,384	25,961,764	216,312	50,373,460
Less Transfers to/from Reserves		4,340,752		716,316		716,316
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		51,352,268		25,245,448		49,657,144

APPENDIX 2

**SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY**

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
B01 NP Road - Maintenance and Improvement	51,110	11,127	4,727	-	15,854
B02 NS Road - Maintenance and Improvement	591,062	541,146	370	-	541,516
B03 Regional Road - Maintenance and Improvement	2,610,197	750,229	67,266	-	817,495
B04 Local Road - Maintenance and Improvement	11,936,346	2,778,238	271,100	-	3,049,338
B05 Public Lighting	4,857,339	528,728	21,723	-	550,451
B06 Traffic Management Improvement	2,138,014	9,553	31,519	-	41,072
B07 Road Safety Engineering Improvement	1,547,794	66,083	111,081	-	177,165
B08 Road Safety Promotion/Education	1,352,058	10,325	57,695	-	68,020
B09 Maintenance & Management of Car Parking	878,888	-	786,536	-	786,536
B10 Support to Roads Capital Prog.	1,553,864	-	95,321	-	95,321
B11 Agency & Recoupable Services	1,802	-	148,880	-	148,880
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	27,518,475	4,695,429	1,596,218	-	6,291,647
Less Transfers to/from Reserves	3,099,629		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	24,418,846		1,596,218		6,291,647

**APPENDIX 2
SERVICE DIVISION C
WATER SERVICES**

		EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
C01	Operation and Maintenance of Water Supply	4,433,584	(2,516)	204,581	-	202,066
C02	Operation and Maintenance of Waste Water Treatment	3,885,645	-	203,062	-	203,062
C03	Collection of Water and Waste Water Charges	508,806	-	31,216	-	31,216
C04	Operation and Maintenance of Public Conveniences	-	-	-	-	-
C05	Admin of Group and Private Installations	12,766	12,573	-	-	12,573
C06	Support to Water Capital Programme	608,449	-	631,196	-	631,196
C07	Agency & Recoupable Services	(24,828)	-	8,168,803	-	8,168,803
C08	Local Authority Water and Sanitary Services	2,429,492	576,079	12,032	-	588,110
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		11,853,914	586,136	9,250,890	-	9,837,026
Less Transfers to/from Reserves		738,089		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		11,115,824		9,250,890		9,837,026

APPENDIX 2

SERVICE DIVISION D
DEVELOPMENT MANAGEMENT

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
D01 Forward Planning	2,864,849	57,961	166,709	-	224,670
D02 Development Management	2,552,703	-	740,953	-	740,953
D03 Enforcement	902,899	-	128,294	-	128,294
D04 Op & Mtce of Industrial Sites & Commercial Facilities	1,170,042	-	169,963	-	169,963
D05 Tourism Development and Promotion	678,187	5,409	53,000	-	58,409
D06 Community and Enterprise Function	1,112,594	283,582	38,683	61,500	383,765
D07 Unfinished Housing Estates	-	-	-	-	-
D08 Building Control	724,525	-	102,718	-	102,718
D09 Economic Development and Promotion	2,744,723	795,959	82,298	-	878,257
D10 Property Management	1,503,043	-	377,052	-	377,052
D11 Heritage and Conservation Services	162,765	141,606	-	-	141,606
D12 Agency & Recoupable Services	61,044	250,436	15,000	-	265,436
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	14,477,372	1,534,954	1,874,670	61,500	3,471,123
Less Transfers to/from Reserves	2,209,426		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	12,267,946		1,874,670		3,471,123

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

		EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
E01	Operation, Maintenance and Aftercare of Landfill	8,119,794	-	85,893	4,724,784	4,810,678
E02	Op & Mtce of Recovery & Recycling Facilities	2,344,405	81,829	1,442,514	-	1,524,343
E03	Op & Mtce of Waste to Energy Facilities	829,900	-	-	-	-
E04	Provision of Waste to Collection Services	2,020,272	-	302,022	552,759	854,781
E05	Litter Management	1,441,690	3,291	172,418	-	175,709
E06	Street Cleaning	5,773,372	-	253,123	-	253,123
E07	Waste Regulations, Monitoring and Enforcement	973,642	130,000	106,002	-	236,002
E08	Waste Management Planning	-	-	-	-	-
E09	Maintenance and Upkeep of Burial Grounds	1,294,988	-	893,162	-	893,162
E10	Safety of Structures and Places	539,073	-	14,975	-	14,975
E11	Operation of Fire Service	17,843,584	-	323,214	-	323,214
E12	Fire Prevention	-	-	-	-	-
E13	Water Quality, Air and Noise Pollution	273,907	-	18,552	-	18,552
E14	Agency & Recoupable Services	(48,667)	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		41,405,959	215,120	3,611,876	5,277,543	9,104,539
Less Transfers to/from Reserves		9,341,250		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		32,064,709		3,611,876		9,104,539

APPENDIX 2

SERVICE DIVISION F
RECREATION and AMENITY

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
F01	Operation and Maintenance of Leisure Facilities	1,683,472	-	207,738	-	207,738
F02	Operation of Library and Archival Service	9,464,960	124,537	495,014	-	619,552
F03	Op, Mtce & Imp of Outdoor Leisure Areas	12,747,723	(0)	821,091	-	821,090
F04	Community Sport and Recreational Development	7,961,346	2,423,031	538,316	-	2,961,347
F05	Operation of Arts Programme	1,288,089	41,500	57,102	-	98,602
F06	Agency & Recoupable Services	127	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		33,145,717	2,589,068	2,119,261	-	4,708,329
Less Transfers to/from Reserves		3,193,239		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		29,952,478		2,119,261		4,708,329

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

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
G01 Land Drainage Costs	-	-	-	-	-
G02 Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03 Coastal Protection	-	-	-	-	-
G04 Veterinary Service	1,549,163	515,587	253,964	17,000	786,551
G05 Educational Support Services	2,050,786	1,341,533	15,704	-	1,357,238
G06 Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	3,599,949	1,857,120	269,669	17,000	2,143,789
Less Transfers to/from Reserves	28,691		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	3,571,258		269,669		2,143,789

**APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES**

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
H01 Profit/Loss Machinery Account	54,754	-	54,754	-	54,754	
H02 Profit/Loss Stores Account	-	-	-	-	-	
H03 Administration of Rates	24,970,512	-	305,020	-	305,020	
H04 Franchise Costs	588,590	-	46,686	-	46,686	
H05 Operation of Morgue and Coroner Expenses	450,161	-	-	-	-	
H06 Weighbridges	-	-	-	-	-	
H07 Operation of Markets and Casual Trading	97	-	1,291	-	1,291	
H08 Malicious Damage	-	-	-	-	-	
H09 Local Representation/Civic Leadership	1,145,554	-	-	-	-	
H10 Motor Taxation	-	-	-	-	-	
H11 Agency & Recoupable Services	92,458	-	3,190,583	54,270	3,244,853	
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	27,302,125	-	3,598,334	54,270	3,652,604	
Less Transfers to/from Reserves	1,256,291		-		-	
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	26,045,835		3,598,334		3,652,604	
TOTAL ALL DIVISIONS	190,789,164	35,673,211	47,566,365	5,626,625	88,866,201	

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2014 €	2013 €
Department of the Environment, Heritage and Local Government		
Road Grants	-	0
Housing Grants & Subsidies	24,185,176	21,622,469
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	-	0
Environmental Protection/Conservation Grants	211,829	355,940
Miscellaneous	910,367	819,971
	25,307,371	22,798,379
Other Departments and Bodies		
Road Grants	4,695,429	5,565,029
Local Enterprise Office	795,959	0
Higher Education Grants	1,256,841	2,328,797
Community Employment Schemes	1,706,624	1,548,720
Civil Defence	-	0
Miscellaneous	1,910,987	2,055,731
	10,365,840	11,498,277
Total	35,673,211	34,296,656

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	21,937,745	21,541,108
Housing Loans Interest & Charges	1,697,943	1,794,201
Domestic Water	100	-
Commercial Water	-	6,387,887
Irish Water	8,762,542	-
Domestic Refuse	983	(18,865)
Commercial Refuse	-	(1,850)
Domestic Sewerage	-	-
Commercial Sewerage	-	755,006
Planning Fees	683,686	752,519
Parking Fines/Charges	815,361	966,161
Recreation & Amenity Activities	72,668	612,627
Library Fees/Fines	154,919	145,378
Agency Services	106,151	97,539
Pension Contributions	2,259,468	2,440,553
Property Rental & Leasing of Land	983,439	873,427
Landfill Charges	-	-
Fire Charges	323,214	204,928
NPPR	3,005,070	3,761,760
Misc. (Detail)	6,762,809	6,359,418
	47,566,097	46,671,799

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
EXPENDITURE		
Payment to Contractors	13,369,716	31,652,820
Purchase of Land	11,061,638	844,313
Purchase of Other Assets/Equipment	1,974,753	1,594,190
Professional & Consultancy Fees	4,404,376	3,384,589
Other	3,118,767	4,156,435
Total Expenditure (Net of Internal Transfers)	33,929,251	41,632,347
Transfers to Revenue	716,316	461,109
Total Expenditure (Incl Transfers) *	34,645,567	42,093,456
INCOME		
Grants	15,570,837	30,364,783
Non - Mortgage Loans	21,545,198	5,237,749
Other Income		
(a) Development Contributions	11,298,079	-13,457,590
(b) Property Disposals		
- Land	22,340,494	6,743,242
- LA Housing	108,683	1,782,781
- Other property	47,290	46,643
(c) Purchase Tenant Annuities	179,336	207,921
(d) Car Parking	-	0
(e) Other	(424,360)	6,189,907
Total Income (Net of Internal Transfers)	70,665,557	37,115,436
Transfers from Revenue	20,425,096	10,437,111
Total Income (Incl Transfers) *	91,090,653	47,552,547
Surplus\Deficit for year	56,445,086	5,459,091
Balance (Debit)\Credit @ 1 January	41,254,624	35,795,533
Balance (Debit)\Credit @ 31 December	97,699,709	41,254,624

* 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	10,191,000	11,963,482	12,595,064	3,963,083	2,643,659	19,201,806	3,699,656	716,316	-	20,412,665
Road Transportation & Safety	(26,550,099)	7,086,920	4,642,359	-	384,588	5,026,947	2,833,000	-	6,352,623	(19,424,449)
Water Services	14,979,324	1,434,284	(1,906,536)	-	(4,706,524)	(6,613,060)	400,000	-	(2,888,026)	4,443,954
Development Management	71,662,150	9,612,612	59,238	-	34,895,103	34,954,341	2,950,151	-	(5,497,968)	94,456,061
Environmental Services	(5,943,148)	952,044	-	17,582,115	-	17,582,115	5,609,583	-	-	16,296,506
Recreation & Amenity	(16,222,924)	1,573,892	180,713	-	91,637	272,350	2,843,200	-	2,033,371	(12,647,894)
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	(6,861,680)	1,306,018	-	-	241,059	241,059	2,089,506	-	-	(5,837,133)
TOTAL	41,254,624	33,929,251	15,570,837	21,545,198	33,549,522	70,665,557	20,425,096	716,316	(0)	97,699,709

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	34,581,886	122,879,937	5,318,856	-	152,142,967	121,855,403	30,287,564	80%
Rents & Annuities	7,258,737	21,999,344	-	-	29,258,081	21,430,247	7,827,834	73%
<u>Refuse</u>								
Domestic	718,962	-	718,962	-	-	-	-	0%
Commercial	285,711	-	284,911	-	800	800	-	100%
Housing Loans	202,159	5,009,129	-	-	5,211,289	4,677,738	533,551	90%

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 Housing Loans

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

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

Note 5 Rents includes Housing Rents, Rental Accommodation Scheme (RAS) & Rents for Availability Agreements - RAS has been included since 2010 & Availability Agreements are included for the first time this year.

Note 6 The Rates Collected figure includes €15.6m for credits/refunds in respect of vacant properties.

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
Civic Theatre Company Limited	57%	Subsidiary	246,838	115,624	1,020,572	1,020,692	81,214	N	31st Dec 2013
South Dublin Arts Centre Company Limited	44%	Associate	109,385	23,583	644,598	608,609	39,863	N	31st Dec 2013
South County Dublin Leisure Services Limited	100%	Subsidiary	281,722	780,395	4,473,875	2,974,428	(498,673)	N	31st Dec 2013
Grange Castle Facilities Management Limited	100%	Subsidiary	1,104,965	379,151	737,449	737,449	-	N	31st Dec 2013
South Dublin County Tourism Limited	44%	Associate	125,774	104,776	349,582	352,731	20,998	N	31st Dec 2013