

**AUDITED**

**ANNUAL FINANCIAL STATEMENT**

**Leitrim County Council**

**For the year ended 31st December 2014**



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# LEITRIM COUNTY COUNCIL

## Financial Review

### Annual Financial Statement for Financial Year ended 31<sup>st</sup> December 2014

#### Financial Review of Expenditure 2014

Leitrim County Council adopted a Budgeted expenditure of **€34,050,000** for 2014.

The local government funding model changed considerably in 2014.

Under the *Finance (Local Property Tax) Act 2012*, commencing in 2014 the Minister for Finance paid into the Local Government Fund an amount equivalent to the Local Property Tax paid into the Central Fund during that year; this revenue was allocated to local authorities from the Fund.

In addition, the establishment of Irish Water and its financial relationship with the local government sector has a considerable impact on local authority financing.

The Government moved to 80% retention of all Local Property Tax receipts within the local authority area where the Tax is raised. The establishment of Irish Water presented local government with significant organisational and financial challenges in 2014. Service provision responsibilities shifted from the local authorities to Irish Water and local authorities operated on behalf of Irish Water under Service Level Agreements.

The General Purpose Grant allocation to Leitrim County Council reflected the water costs being removed from the local authority through the establishment of Irish Water in 2014 including costs covered under SLAs and costs to be met directly by Irish Water.

As a consequence of this the Budgeted Local Government Fund was **€8,282,319**.

The planned expenditure included significant cost reductions across all divisions so as to achieve a balanced budget given the anticipated reduction in all sources of income.

During the past number of years there have been extensive cuts which have eliminated most areas of discretionary spend.

As in previous years, any increase in spend outside of the adopted budgeted could only be accommodated where matching increased funding was sourced.

Leitrim County Council has continued to implement a programme of monitoring and review of expenditure to ensure that budgetary limits are not exceeded, the cumulative effect resulted in a surplus of **€153,120** for 2014.

Despite the continued reduction in overall spend on previous years, there was no significant impact on the provision of services.

It should however be noted that this level of service cannot be maintained into the future, as funding, as well as staff resources will be further reduced.

The total Revenue spend by Leitrim County Council in 2014 was **€36,289,447**.

This was funded by income from a combination of the following sources:

Local Government Fund	<b>€8,282,319</b>
Rates	<b>€5,177,063</b>
Pension Related Deduction	<b>€673,996</b>
Income from Goods & Services	<b>€22,422,452</b>
<b>TOTAL Income on Revenue Account</b>	<b>€36,555,830</b>

This resulted in a surplus of **€153,120** for the year.

The total Capital spend was **€6,493,350** again reflecting the impact of Irish Water.

At the time of the adoption of the Budget the roads allocation for 2014 was not known.

When the Roads allocation was announced in February 2014 additional funding, for RIG/RMG, was available over that which was budgeted.

Funds received through the NPPR were greater than anticipated. Budgeted income was **€75,000** but actual income received was **€1,000,878**. This was as the result of a national campaign and additional collection resources being committed by Leitrim County Council during 2014.

In accordance with *Section 108(4), Local Government Act, 2001*, authorisation was sought for the additional expenditure incurred during 2014 as follows :

**Housing & Building – Over Expenditure of €53,854** – This was mainly due to Rent Receipts coming in under Budget for 2014. Also there was an increased expenditure level on Casual Vacancies during 2014.

**Roads, Transportation and Safety - Over Expenditure of €91,021** - At the time of the adopted budget for 2014 the annual roads allocation was not available. The budget was based on the prior year's allocation and anticipated further reductions.

The actual spend in 2014 reflected the allocation issued in February 2014 which included additional funding under RIGs and RMGs. Any additional expenditure on these schemes was funded by Roads Grants.

**Development Management - Over Expenditure of €87,863** – This was primarily due to Planning Enforcement Legal Fees from long-standing cases being billed during 2014.

**Environmental Services - Over Expenditure of €141,206** – This was mainly due to additional expenditure on the Servicing of Fire Equipment & Fire Drills during 2014 together with decreased income from Fire Charges during the year.

**Agriculture, Education, Health & Welfare – Over Expenditure of €281,102** – Councillors Gratuities following the 2014 Local Elections and Local Election Costs accounted for the majority of the over expenditure under this heading.





# Leitrim 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 Leitrim County Council for the year ended 31 December 2014, as set out on pages 9 to 24, 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

  
A/Head of Finance

Date

8/11/15

Date

8/11/2015.



## **Independent Auditor's Opinion to the Members of Leitrim County Council**

I have audited the annual financial statement of Leitrim County Council for the year ended 31 December 2014 as set out on pages 7 to 27, which comprise the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Funds Flow Statement and notes on and forming part of the accounts. The financial reporting framework that has been applied in its preparation is the Code of Practice and Accounting Regulations as prescribed by the Minister for the Environment, Community and Local Government.

### **Responsibilities of the Council and the Local Government Auditor**

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

### **Scope of the audit of the financial statement**

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

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

### **Opinion on the financial statement**

In my opinion the annual financial statement, which has been prepared in accordance with the Code of Practice and Accounting Regulations for local authorities, presents fairly the financial position of the Leitrim County Council at 31 December 2014 and its income and expenditure for the year then ended.

### **Statutory Audit Report**

I have also prepared an associated audit report as provided for in Section 120(1)(c) of the Local Government Act, 2001.



Anne Halion  
Local Government Auditor  
9 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. **(Each local authority should list the areas where they are not complying with this policy, e.g. development contributions)**

## 4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

### 4.1 Mortgage Related Loans

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

## **4.2 Non Mortgage Related Loans**

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

## **5. Pensions**

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

## **6. Agency and Other Services**

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

## **7. Insurance**

The Local Authority operates an insurance excess of .....

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

Provision has/has not been made in the relevant accounts for bad & doubtful debts.

## **9. Fixed Assets**

### **9.1 Classification of Assets**

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

### **9.2 Recognition**

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

### **9.3 Measurement**

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

## 9.4 Revaluation

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

## 9.5 Disposals

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

## 9.6 Depreciation

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

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

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

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

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

## **10. Government Grants**

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

## **11. Development Debtors & Income**

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

## **12. Debt Redemption**

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

## **13. Lease Schemes**

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

## **14. Stock**

Stocks are valued on an average cost basis.

## **15. Work-in-Progress & Preliminary Expenditure**

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

## **16. Debtors and Creditors**

### **16.1 Debtors**

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

### **16.2 Creditors**

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



## 17. Interest in Local Authority Companies

The interest of Leitrim 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		3,752,059	3,197,202	554,857	300,033
Roads Transportation & Safety		14,132,285	10,993,256	3,139,009	3,181,022
Water Services		4,006,170	3,977,148	29,024	5,292,533
Development Management		3,313,288	918,743	2,394,543	2,351,052
Environmental Services		3,763,400	546,680	3,216,720	3,032,591
Recreation & Amenity		2,861,853	248,964	2,612,889	2,620,209
Agriculture, Education, Health & Welfare		1,104,632	602,088	502,544	80,700
Miscellaneous Services		3,355,783	1,938,374	1,417,409	516,908
County Charge		-	-	-	-
<b>Total Expenditure/Income</b>	16	<b>36,289,447</b>	<b>22,422,452</b>		
<b>Net cost of Divisions to be funded from Rates &amp; Local Government Fund</b>				<b>13,866,995</b>	17,375,048
Rates				5,177,063	4,982,914
Local Government Fund - General Purpose Grant				8,282,319	11,952,743
Pension Related Deduction				673,996	765,029
County Charge				-	-
<b>Surplus/(Deficit) for Year before Transfers</b>	17			<b>266,383</b>	325,638
<b>Transfers from/(to) Reserves</b>	15			<b>(113,263)</b>	(425,885)
<b>Overall Surplus/(Deficit) for Year</b>				<b>153,120</b>	(100,246)
<b>General Reserve @ 1st January 2014</b>				<b>(1,579,451)</b>	(1,479,205)
<b>General Reserve @ 31st December 2014</b>				<b>(1,426,331)</b>	(1,579,451)

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

	Notes	2014 €	2013 €
<b>Fixed Assets</b>	1		
Operational		101,737,697	101,676,512
Infrastructural		734,173,996	841,689,539
Community		4,465,510	3,865,553
Non-Operational		-	-
		<b>840,377,203</b>	<b>947,231,604</b>
<b>Work in Progress and Preliminary Expenses</b>	2	17,104,679	19,782,018
<b>Long Term Debtors</b>	3	10,833,538	10,906,388
<b>Current Assets</b>			
Stocks	4	-	-
Trade Debtors & Prepayments	5	11,464,574	6,629,602
Bank Investments		9,570,864	10,746,600
Cash at Bank		164,813	-
Cash in Transit		-	-
Urban Account	7	-	-
		<b>21,200,250</b>	<b>17,376,202</b>
<b>Current Liabilities (Amounts falling due within one year)</b>			
Bank Overdraft		-	669,183
Creditors & Accruals	6	9,043,883	3,700,231
Urban Account	7	-	-
Finance Leases		-	-
		<b>9,043,883</b>	<b>4,369,414</b>
<b>Net Current Assets / (Liabilities)</b>		<b>12,156,367</b>	<b>13,006,788</b>
<b>Creditors (Amounts falling due after more than one year)</b>			
Loans Payable	8	7,393,563	13,007,139
Finance Leases		-	-
Refundable deposits	9	3,383,073	3,438,279
Other		1,864,624	1,716,919
		<b>12,641,260</b>	<b>18,162,337</b>
<b>Net Assets</b>		<b>867,830,527</b>	<b>972,764,462</b>
<b>Represented by</b>			
Capitalisation Account	10	840,377,203	947,231,604
Income WIP	2	17,981,771	20,820,021
Specific Revenue Reserve		956,814	956,814
General Revenue Reserve		(1,426,331)	(1,579,451)
Other Balances	11	9,941,071	5,335,474
<b>Total Reserves</b>		<b>867,830,527</b>	<b>972,764,461</b>

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

	Note	2014 €	2014 €
<b>REVENUE ACTIVITIES</b>			
Net Inflow/(outflow) from operating activities	18		661,800
<b>CAPITAL ACTIVITIES</b>			
<b>Returns on Investment &amp; Servicing of Finance</b>			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(106,854,401)	
Increase/(Decrease) in WIP/Preliminary Funding		(2,838,250)	
Increase/(Decrease) in Reserves Balances	19	<u>(1,080,597)</u>	
<b>Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance</b>			<b>(110,773,249)</b>
<b>Capital Expenditure &amp; Financial Investment</b>			
(Increase)/Decrease in Fixed Assets		106,854,401	
(Increase)/Decrease in WIP/Preliminary Funding		2,677,339	
(Increase)/Decrease in Agent Works Recoupable		-	
(Increase)/Decrease in Other Capital Balances	20	<u>(115,943)</u>	
<b>Net Inflow/(Outflow) from Capital Expenditure and Financial Investment</b>			<b>109,415,797</b>
<b>Financing</b>			
Increase/(Decrease) in Loan Financing	21	(5,393,021)	
(Increase)/Decrease in Reserve Financing	22	<u>5,802,137</u>	
<b>Net Inflow/(Outflow) from Financing Activities</b>			<b>409,116</b>
<b>Third Party Holdings</b>			
Increase/(Decrease) in Refundable Deposits			(55,206)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	23		<u><u><b>(341,741)</b></u></u>

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT) DETAIL - NOT FOR PUBLICATION  
AS AT 31ST DECEMBER 2014**

		2014	2013		Movement 2014
		€	€		€
	AFS Ref			Funds Flow Ref	
<b>Net Inflow/(Outflow) from Operating Activities</b>					
Operating Surplus/(Deficit) for Year	I&E	1,426,331	1,579,451	Note 18	153,120
(Increase)/Decrease in Stocks	Note 4	-	-	Note 18	-
(Increase)/Decrease in Trade Debtors	Note 5	11,464,574	6,629,602	Note 18	(4,834,972)
Non Operating activity in Trade Debtors (Agent Works)	Note 5	-	-	Note 18	-
Increase/(Decrease) in Creditors Less than One Year	Note 6	(9,043,883)	(3,700,231)	Note 18	5,343,652
(Increase)/Decrease in Urban Account	Note 7	-	-	Note 18	-
					<u>661,800</u>
<b>Returns on Investment and Servicing of Finance</b>					
Increase/(Decrease) in Fixed Asset Capitalisation Funding	Note 10	(840,377,203)	(947,231,604)	FACE	(106,854,401)
Increase/(Decrease) in WIP/Preliminary Funding	Note 2	(17,981,771)	(20,820,021)	FACE	(2,838,250)
Increase/(Decrease) in Tenant Purchase Annuities	Note 11	(388,243)	(388,243)	Note 19	-
Increase/(Decrease) in Development Contributions	Note 11	(4,175,521)	(5,201,598)	Note 19	(1,026,077)
Increase/(Decrease) in Other Reserve Balances	Note 11	(8,496,379)	(8,550,900)	Note 19	(54,521)
					<u>(110,773,249)</u>
<b>Capital Expenditure and Financial Investment</b>					
(Increase)/Decrease in Fixed Assets	Note 1	840,377,203	947,231,604	FACE	106,854,401
(Increase)/Decrease in WIP/Preliminary Funding	Note 2	17,104,679	19,782,018	FACE	2,677,339
(Increase)/Decrease in Agent Works Recoupable	Note 5	-	-	FACE	-
(Increase)/Decrease in Project Balances - Funded	Note 11	741,868	(89,921)	Note 20	(831,789)
(Increase)/Decrease in Project Balances - Unfunded	Note 11	1,016,378	1,058,993	Note 20	42,615
(Increase)/Decrease in Non Project Balances - Funded	Note 11	(1,932,780)	(1,240,250)	Note 20	692,530
(Increase)/Decrease in Non Project Balances - Unfunded	Note 11	(8,051)	(7,350)	Note 20	701
(Increase)/Decrease in Voluntary Housing Balances	Note 11	558,813	538,813	Note 20	(20,000)
(Increase)/Decrease in Affordable Housing Balances	Note 11	-	-	Note 20	-
					<u>109,415,797</u>
<b>Financing</b>					
(Increase)/Decrease in Long Term Debtors	Note 3	10,833,538	10,906,388	Note 21	72,850
Increase/(Decrease) in Mortgage Loans	Note 8	(911,568)	(1,098,587)	Note 21	(187,019)
Increase/(Decrease) in Asset/Grant Loans	Note 8	(2,104,240)	(7,907,208)	Note 21	(5,802,968)
Increase/(Decrease) in Revenue Funding Loans	Note 8	-	-	Note 21	-
Increase/(Decrease) in Bridging Finance Loans	Note 8	-	-	Note 21	-
Increase/(Decrease) in Recoupable Loans	Note 8	(5,044,015)	-	Note 21	5,044,015
Increase/(Decrease) in Shared Ownership Rented Equity Loans	Note 8	(185,822)	(192,056)	Note 21	(6,233)
Increase/(Decrease) in Inter-Local Authority Loans	Note 8	-	-	Note 21	-
Increase/(Decrease) in Voluntary Housing Loans	Note 8	(5,131,617)	(5,202,474)	Note 21	(70,857)
Increase/(Decrease) in Finance Leasing	BS_CREDITORS	-	-	Note 21	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	Note 8	5,983,697	1,393,186	Note 21	(4,590,512)
Increase/(Decrease) in Long Term Creditors - Deferred Income	BS_CREDITORS	(1,864,624)	(1,716,919)	Note 21	147,705
(Increase)/Decrease in Specific Revenue Reserve	BS_FINBY	(956,814)	(956,814)	Note 22	-
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	Note 11	2,104,239	7,907,207	Note 22	5,802,968
(Increase)/Decrease in Lease Repayment Principal to be Amortised	Note 11	-	-	Note 22	-
(Increase)/Decrease in Historical Mortgage Funding Surplus/Deficit	Note 11	653,024	653,024	Note 22	-
(Increase)/Decrease in Shared Ownership Rented Equity Account	Note 11	(14,419)	(15,250)	Note 22	(831)
(Increase)/Decrease in Reserves in Associated Companies	Note 11	-	-	Note 22	-
					<u>409,116</u>
<b>Third Party Holdings</b>					
Increase/(Decrease) in Refundable Deposits	Note 9	(3,383,073)	(3,438,279)	FACE	(55,206)
					<u>(55,206)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>					<u>(341,741)</u>
<b>Cash &amp; Cash Equivalents</b>					
Increase/(Decrease) in Bank Investments	BS_CURRASS	9,570,864	10,746,600	Note 23	(1,175,736)
Increase/(Decrease) in Cash at Bank/Overdraft	BS_CURRASS	164,813	(669,183)	Note 23	833,996
Increase/(Decrease) in Cash in Transit	BS_CURRASS	-	-	Note 23	-
					<u>(341,741)</u>
CHECK DIFFERENCE					<u>0</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 @ 1/1/2014	1,435,027	3,855,030	66,745,685	33,047,959	3,626,561	827,772	363,592	734,173,996	156,649,246	1,000,724,867
<b>Additions</b>										
- Purchased	-	-	-	-	-	22,632	-	-	-	22,632
- Transfers WIP	-	686,239	-	315,000	-	-	-	-	-	1,001,239
Disposals	-	-	(131,807)	-	(185,776)	(160,173)	-	-	(156,649,246)	(157,127,003)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	270,960	-	-	-	-	-	-	270,960
<b>Accumulated Costs @ 31/12/2014</b>	<b>1,435,027</b>	<b>4,541,269</b>	<b>66,884,838</b>	<b>33,362,959</b>	<b>3,440,784</b>	<b>690,231</b>	<b>363,592</b>	<b>734,173,996</b>	<b>-</b>	<b>844,892,696</b>
<b>Depreciation</b>										
Depreciation @ 1/1/2014	-	976,789	-	-	2,745,924	636,847	-	-	49,133,703	53,493,263
Provision for Year	-	86,282	-	-	231,516	37,768	-	-	(49,133,703)	(48,778,137)
Disposals	-	-	-	-	(153,587)	(46,046)	-	-	-	(199,633)
<b>Accumulated Depreciation @ 31/12/2014</b>	<b>-</b>	<b>1,063,071</b>	<b>-</b>	<b>-</b>	<b>2,823,853</b>	<b>628,569</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,515,493</b>
<b>Net Book Value @ 31/12/2014</b>	<b>1,435,027</b>	<b>3,478,198</b>	<b>66,884,838</b>	<b>33,362,959</b>	<b>616,931</b>	<b>61,662</b>	<b>363,592</b>	<b>734,173,996</b>	<b>-</b>	<b>840,377,203</b>
Net Book Value @ 31/12/2013	1,435,027	2,878,241	66,745,685	33,047,959	880,636	190,925	363,592	734,173,996	107,515,543	947,231,604
<b>Net Book Value by Category</b>										
Operational	1,045,917	-	66,884,838	33,128,349	616,931	61,662	-	-	-	101,737,697
Infrastructural	-	-	-	-	-	-	-	734,173,996	-	734,173,996
Community	389,111	3,478,198	-	234,609	-	-	363,592	-	-	4,465,510
Non-Operational	-	-	-	-	-	-	-	-	-	-
<b>Net Book Value @ 31/12/2014</b>	<b>1,435,027</b>	<b>3,478,198</b>	<b>66,884,838</b>	<b>33,362,959</b>	<b>616,931</b>	<b>61,662</b>	<b>363,592</b>	<b>734,173,996</b>	<b>-</b>	<b>840,377,203</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 2014 €	Unfunded 2014 €	Total 2014 €	Total 2013 €
<b>Expenditure</b>				
Work in Progress	16,889,952	-	16,889,952	18,824,222
Preliminary Expenses	214,727	-	214,727	957,796
	<b>17,104,679</b>	<b>-</b>	<b>17,104,679</b>	<b>19,782,018</b>
<b>Income</b>				
Work in Progress	17,772,223	-	17,772,223	19,745,656
Preliminary Expenses	209,548	-	209,548	1,074,365
	<b>17,981,771</b>	<b>-</b>	<b>17,981,771</b>	<b>20,820,021</b>
<b>Net Expended</b>				
Work in Progress	(882,271)	-	(882,271)	(921,434)
Preliminary Expenses	5,179	-	5,179	(116,569)
	<b>(877,092)</b>	<b>-</b>	<b>(877,092)</b>	<b>(1,038,003)</b>

### 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*	1,959,126	97,200	(127,176)	(16,942)	-	1,912,208	1,959,126
Tenant Purchases Advances	24,673	-	(4,083)	-	-	20,610	24,673
Shared Ownership Rented Equity	132,556	-	-	-	(456)	132,101	132,556
	<b>2,116,355</b>	<b>97,200</b>	<b>(131,239)</b>	<b>(16,942)</b>	<b>(456)</b>	<b>2,064,919</b>	<b>2,116,355</b>
Voluntary Housing							
Capital Advance Leasing Facility						5,131,618	5,202,475
Development Levy Debtors						1,864,624	1,716,919
Inter-Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						2,059,452	2,059,452
						<b>9,055,693</b>	<b>8,878,846</b>
						<b>11,120,612</b>	<b>11,095,201</b>
Less: Amounts falling due within one year (Note 5)						(287,074)	(188,813)
Total Amounts falling due after more than one year						<b>10,833,538</b>	<b>10,906,388</b>

\* Includes HFA Agency Loans

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 4. Stocks

A summary of stock is as follows:

	2014 €	2013 €
Central Stores	-	-
Other Depots	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2014 €	2013 €
Government Debtors	5,652,432	597,481
Commercial Debtors	4,597,181	4,212,893
Non-Commercial Debtors	515,783	538,148
Development Levy Debtors	465,252	980,675
Other Services	92,755	-
Other Local Authorities	147,030	605,150
Agent Works Recoupable	-	-
Revenue Commissioners	-	-
Other	95,136	448,012
Add: Amounts falling due within one year (Note 3)	287,074	188,813
<b>Total Gross Debtors</b>	<b>11,852,642</b>	<b>7,571,171</b>
Less: Provision for Doubtful Debts	(388,068)	(999,264)
<b>Total Trade Debtors</b>	<b>11,464,574</b>	<b>6,571,906</b>
Prepayments	-	57,696
	<b>11,464,574</b>	<b>6,629,602</b>

## 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	1,436,120	990,143
Grants	416,035	41,628
Revenue Commissioners	138,730	163,439
Other Local Authorities	6,569	38,788
Other Creditors	197,749	38,230
	<b>2,195,203</b>	<b>1,272,228</b>
Accruals	661,367	1,034,818
Deferred Income	203,615	-
Add: Amounts falling due within one year (Note 8)	5,983,697	1,393,186
	<b>9,043,883</b>	<b>3,700,231</b>

### 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	11,882,723	516,217	2,001,385	14,400,325	15,410,529
Borrowings	-	-	-	-	1,591,142
Repayment of Principal	(723,266)	(211,095)	(88,731)	(1,023,092)	(1,009,941)
Early Redemptions	-	-	-	-	(1,591,142)
Other Adjustments	28	-	-	28	(263)
Balance @ 31/12/2014	<b>11,159,485</b>	<b>305,122</b>	<b>1,912,654</b>	<b>13,377,261</b>	<b>14,400,325</b>
Less: Amounts falling due within one year (Note 6)				5,983,697	1,393,186
Total Amounts falling due after more than one year				<b>7,393,563</b>	<b>13,007,139</b>

(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*	658,306	253,262	-	911,568	1,098,587
<b>Non-Mortgage loans</b>					
Asset/Grants	191,586	-	1,912,654	2,104,240	7,907,208
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	5,044,015	-	-	5,044,015	-
Shared Ownership – Rented Equity	185,822	-	-	185,822	192,056
Inter-Local Authority	-	-	-	-	-
Voluntary housing	5,079,757	51,860	-	5,131,617	5,202,474
	<b>11,159,485</b>	<b>305,122</b>	<b>1,912,654</b>	<b>13,377,261</b>	<b>14,400,325</b>
Less: Amounts falling due within one year (Note 6)				5,983,697	1,393,186
Total Amounts falling due after more than one year				<b>7,393,563</b>	<b>13,007,139</b>

\* Includes HFA Agency 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	3,438,279	3,557,624
Deposits received	190,850	129,713
Deposits repaid	(246,056)	(249,058)
<b>Closing Balance at 31 December</b>	<b>3,383,073</b>	<b>3,438,279</b>

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	159,190,650	-	1,001,239	(56,908,901)	-	270,960	103,553,949	159,190,650
Loans	-	-	-	-	-	-	-	-
Revenue funded	1,203,151	22,632	-	(43,932)	-	-	1,181,852	1,203,151
Leases	-	-	-	-	-	-	-	-
Development Levies	943,450	-	-	-	-	-	943,450	943,450
Tenant Purchase Annuities	(90,360)	-	-	-	-	-	(90,360)	(90,360)
Unfunded	-	-	-	-	-	-	-	-
Historical	838,350,140	-	-	(100,014,170)	-	-	738,335,970	838,350,140
Other	1,127,836	-	-	(160,000)	-	-	967,836	1,127,836
<b>Total Gross Funding</b>	<b>1,000,724,867</b>	<b>22,632</b>	<b>1,001,239</b>	<b>(157,127,003)</b>	<b>-</b>	<b>270,960</b>	<b>844,892,696</b>	<b>1,000,724,867</b>
<b>Less: Amortised</b>							<b>(4,515,493)</b>	<b>(53,493,263)</b>
<b>Total *</b>							<b>840,377,203</b>	<b>947,231,604</b>

\* 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	350,416	-	-	2,427	-	-	14,790	367,633	350,416
- UnRealised	37,827	-	-	-	-	-	(17,217)	20,611	37,827
Development/Levies	5,201,598	-	254,410	(232,146)	-	-	(539,521)	4,175,521	5,201,598
Unfunded Balances	(1,058,993)	-	-	2,615	40,000	-	-	(1,016,378)	(1,058,993)
- Project Balances	7,350	0	-	701	-	-	-	8,051	7,350
- Non-Project Balances	-	-	-	-	-	-	-	-	-
Funded Balances	89,921	(188,961)	1,296,039	695,448	-	13,374	(28,863)	(741,868)	89,921
- Project Balances	1,240,250	348,465	3,428,587	3,600,890	23,506	299,000	447,265	1,932,780	1,240,250
- Non-Project Balances	-	-	-	-	-	-	-	-	-
Voluntary & Affordable Housing Balances	(538,813)	-	30,000	10,000	-	-	-	(568,813)	(538,813)
- Voluntary Housing	-	-	-	-	-	-	-	-	-
- Affordable Housing	-	-	-	-	-	-	-	-	-
Other Balances	6,543,714	-	-	-	50,000	-	53,648	6,647,362	6,543,714
- Assets	-	-	-	-	-	-	-	-	-
- Insurance Fund	-	-	-	-	-	-	-	-	-
- General	2,007,185	-	98,876	116,635	30,730	113,235	(93,423)	1,849,017	2,007,185
Net Capital Balances	13,890,456	159,504	5,107,912	4,196,560	144,236	425,688	(163,321)	12,893,915	13,890,456
Non-Mortgage Loans - Principal to be Amortised	-	-	-	-	-	-	-	(2,104,239)	(7,907,207)
Lease Repayment - Principal to be Amortised	-	-	-	-	-	-	-	-	-
Historical Opening Mortgage Funding Surplus/(Deficit)	-	-	-	-	-	-	-	(653,024)	(653,024)
Shared Ownership Rented Equity Account	-	-	-	-	-	-	-	14,419	15,250
Reserves - associated companies	-	-	-	-	-	-	-	-	-
<b>Total Other Balances</b>								<b>(2,742,845)</b>	<b>(8,544,962)</b>
								<b>9,941,071</b>	<b>5,335,474</b>

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

- Note (a) Accrued Repayments of annuities by borrowers who have purchased local authority houses.  
 Note (b) Future repayments of annuities by borrowers, not yet due, who have purchased local authority houses.  
 Note (c) Development contributions to be applied to either specific or general developments.  
 Note (d) Balances relating to completed asset codes for which funding has yet to be identified.  
 Note (e) Balances relating to capital codes not resulting in assets for which funding has yet to be identified.  
 Note (f) Balances relating to completed asset codes for which funding has been identified but not yet received.  
 Note (g) Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.  
 Note (h) Relates to reserves provisions and advance funding for future Local Authority assets.  
 Note (i) Relates to reserves provisions for future insurance liabilities.  
 Note (j) Relates to reserve provisions and miscellaneous credit balances.  
 Note (k) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account. This represents the outstanding principal on all such loans.  
 Note (l) Similar to (k), it represents the future lease liability that remains to be funded.  
 Note (m) Relates to the funding position on the Mortgage Loan book on change to Balance Sheet accounting, net of timing differences and subsequent write offs to Revenue.  
 Note (n) Under the shared ownership scheme both the equity element and the corresponding borrowings are indexed linked to the CPI.  
 Note (o) This reserve represents the cumulative difference between the value of both indexations and can be attributed mainly to timing differences. Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending of these development contributions.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 12. Capital Account Analysis

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

	2014 €	2013 €
Net WIP & Preliminary Expenses (Note 2)	877,092	1,038,003
Net Capital Balances (Note 11)	12,683,915	13,880,456
Agent Works Recoupable (Note 5)	-	-
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>13,561,007</b>	<b>14,918,459</b>

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

	2014 €	2013 €
<b>Opening Balance @ 1 January</b>	<b>14,918,459</b>	<b>12,834,491</b>
<b>Expenditure</b>	<b>6,493,350</b>	<b>10,561,918</b>
<b>Income</b>		
- Grants	4,203,399	9,780,995
- Loans	-	-
- Other	1,213,872	2,991,222
<b>Total Income</b>	<b>5,417,271</b>	<b>12,772,217</b>
Net Revenue Transfers	(281,372)	(126,331)
<b>Closing Balance @ 31 December</b>	<b>13,561,007</b>	<b>14,918,459</b>

### 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)	1,912,208	132,101	2,044,309	2,091,682
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(911,568)	(185,822)	(1,097,390)	(1,290,642)
<b>Surplus/(Deficit) in Funding @ 31st December</b>	<b>1,000,641</b>	<b>(53,721)</b>	<b>946,919</b>	<b>801,040</b>

NOTE: Cash on Hand relating to Redemptions and Relending

€

-

### 14. Summary of Plant & Materials Account

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

	2014 Plant & Machinery €	2014 Materials €	2014 Total €	2013 Total €
Expenditure	(539,674)	-	(539,674)	(499,684)
Charged to Jobs	483,089	-	483,089	467,010
	<b>(56,585)</b>	<b>-</b>	<b>(56,585)</b>	<b>(32,673)</b>
Transfers from/(to) Reserves	(30,730)	-	(30,730)	-
<b>Surplus/(Deficit) for the Year</b>	<b>(87,315)</b>	<b>-</b>	<b>(87,315)</b>	<b>(32,673)</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

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

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

	2014	2014	2014	2013
	Transfers from Reserves	Transfers to Reserves	Net	
	€	€	€	€
Loan Repayment Reserve	-	(394,635)	(394,635)	(532,216)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	(20,000)
Development Levies	-	-	-	-
Other	425,608	(144,236)	281,372	126,331
<b>Surplus/(Deficit) for Year</b>	<b>425,608</b>	<b>(538,871)</b>	<b>(113,263)</b>	<b>(425,884)</b>

### 16. Analysis of Revenue Income

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

Appendix No	2014		2013	
	€	%	€	%
3	13,487,118	37%	13,237,407	34%
	19,386	0%	234,983	1%
4	8,915,949	24%	7,654,317	20%
	<b>22,422,452</b>	<b>61%</b>	<b>21,126,706</b>	<b>54%</b>
	8,282,319	23%	11,952,743	31%
	673,996	2%	765,029	2%
	5,177,063	14%	4,982,914	13%
	-	0%	-	0%
<b>Total Income</b>	<b>36,555,830</b>	<b>100%</b>	<b>38,827,392</b>	<b>100%</b>



## 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				(Over)/Under Budget 2014 €
	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €	Budget 2014 €	
Housing & Building	3,752,059	32,018	3,784,077	3,916,051	131,974
Roads Transportation & Safety	14,132,265	29,584	14,161,849	13,139,135	(1,022,714)
Water Services	4,006,170	64,491	4,070,660	2,997,967	(1,072,693)
Development Management	3,313,286	48,711	3,361,997	2,956,395	(405,603)
Environmental Services	3,763,400	117,149	3,880,549	3,752,815	(127,733)
Recreation & Amenity	2,861,853	175,842	3,037,695	3,141,733	104,038
Agriculture, Education, Health & Welfare	1,104,632	6,364	1,110,996	1,055,389	(55,607)
Miscellaneous Services	3,355,783	64,713	3,420,496	3,090,515	(329,981)
<b>Total Divisions</b>	<b>36,289,447</b>	<b>538,872</b>	<b>36,828,318</b>	<b>34,049,999</b>	<b>(2,776,319)</b>
Local Government Fund - General Purpose Grant	-	-	-	-	-
Pension Related Deduction	-	-	-	-	-
Rates	-	-	-	-	-
County Charge	-	-	-	-	-
Dr/Cr Balance	-	-	-	-	-
<b>(Deficit)/Surplus for Year</b>	<b>36,289,447</b>	<b>538,872</b>	<b>36,828,318</b>	<b>34,049,999</b>	<b>(2,776,319)</b>

  

	INCOME				NET (Over)/Under Budget 2014 €
	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €	Budget 2014 €	
	3,197,202	113,235	3,310,436	3,496,265	(185,828)
	10,993,256	8,000	11,001,256	10,069,563	931,693
	3,977,146	-	3,977,146	2,788,250	1,188,896
	918,743	-	918,743	601,003	317,740
	546,660	-	546,660	560,153	(13,473)
	248,964	-	248,964	324,221	(75,257)
	602,088	-	602,088	827,583	(225,495)
	1,938,374	304,374	2,242,747	1,158,971	1,083,777
<b>Total Divisions</b>	<b>22,422,452</b>	<b>425,608</b>	<b>22,848,060</b>	<b>19,826,008</b>	<b>3,022,053</b>
	8,282,319	-	8,282,319	8,282,319	-
	673,996	-	673,996	765,000	(91,004)
	5,177,063	-	5,177,063	5,176,672	391
	-	-	-	-	-
	-	-	-	-	-
<b>(Deficit)/Surplus for Year</b>	<b>36,555,830</b>	<b>425,608</b>	<b>36,981,439</b>	<b>34,049,999</b>	<b>2,931,440</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2014
	€
<b>18. Net Cash Inflow/(Outflow) from Operating Activities</b>	
Operating Surplus/(Deficit) for Year	153,120
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	(4,834,972)
Non operating activity in Trade Debtors (Agent Works)	-
Increase/(Decrease) in Creditors Less than One Year	5,343,652
(Increase)/Decrease in Urban Account	-
	<u>661,800</u>
<b>19. Increase/(Decrease) in Reserve Balances</b>	
Increase/(Decrease) in Tenant Purchase Annuities	-
Increase/(Decrease) in Development Contributions	(1,026,077)
Increase/(Decrease) in Other Reserve Balances	(54,521)
	<u>(1,080,597)</u>
<b>20. (Increase)/Decrease in Other Capital Balances</b>	
(Increase)/Decrease in Project Balances - Funded	(831,789)
(Increase)/Decrease in Project Balances - Unfunded	42,615
(Increase)/Decrease in Non Project Balances - Funded	692,530
(Increase)/Decrease in Non Project Balances - Unfunded	701
(Increase)/Decrease in Voluntary Housing Balances	(20,000)
(Increase)/Decrease in Affordable Housing Balances	-
	<u>(115,943)</u>
<b>21. Increase/(Decrease) in Loan Financing</b>	
(Increase)/Decrease in Long Term Debtors	72,850
Increase/(Decrease) in Mortgage Loans	(187,019)
Increase/(Decrease) in Asset/Grant Loans	(5,802,968)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	5,044,015
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(6,233)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	(70,857)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(4,590,512)
Increase/(Decrease) in Long Term Creditors - Deferred Income	147,705
	<u>(5,393,021)</u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

2014

€

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

(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	5,802,968
(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	(831)
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>5,802,137</u>

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

Increase/(Decrease) in Bank Investments	(1,175,736)
Increase/(Decrease) in Cash at Bank/Overdraft	833,996
Increase/(Decrease) in Cash in Transit	-
	<u>(341,741)</u>



# **APPENDICES**



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

	2014 €	2013 €
<b>Payroll Expenses</b>		
Salary & Wages	12,412,707	12,822,989
Pensions (incl Gratuities)	3,275,254	2,729,762
Other costs	1,908,701	1,943,172
<b>Total</b>	<b>17,596,661</b>	<b>17,495,923</b>
<b>Operational Expenses</b>		
Purchase of Equipment	234,725	185,852
Repairs & Maintenance	232,615	195,453
Contract Payments	5,128,231	5,641,434
Agency services	192,612	187,519
Machinery Yard Charges incl Plant Hire	1,632,003	1,937,629
Purchase of Materials & Issues from Stores	2,861,758	3,635,156
Payment of Grants	1,621,453	1,472,461
Members Costs	62,829	85,777
Travelling & Subsistence Allowances	340,758	311,989
Consultancy & Professional Fees Payments	509,753	546,038
Energy Costs	777,514	1,619,210
Other	1,565,633	1,659,088
<b>Total</b>	<b>15,159,884</b>	<b>17,477,606</b>
<b>Administration Expenses</b>		
Communication Expenses	357,259	280,484
Training	208,592	164,210
Printing & Stationery	57,202	52,615
Contributions to other Bodies	495,462	551,412
Other	543,579	496,963
<b>Total</b>	<b>1,662,095</b>	<b>1,545,684</b>
<b>Establishment Expenses</b>		
Rent & Rates	68,565	57,843
Other	158,333	112,803
<b>Total</b>	<b>226,898</b>	<b>170,646</b>
<b>Financial Expenses</b>	1,571,648	1,741,301
<b>Miscellaneous Expenses</b>	72,261	70,594
County Charge	-	0
<b>Total Expenditure</b>	<b>36,289,447</b>	<b>38,501,754</b>

APPENDIX 2  
SERVICE DIVISION A  
HOUSING and BUILDING

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
A01	Maintenance/Improvement of LA Housing	1,597,148	265,321	1,848,270	-	2,113,591
A02	Housing Assessment, Allocation and Transfer	177,835	-	10,788	-	10,788
A03	Housing Rent and Tenant Purchase Administration	180,988	-	8,605	-	8,605
A04	Housing Community Development Support	144,402	-	4,007	-	4,007
A05	Administration of Homeless Service	36,709	-	1,346	3,901	5,247
A06	Support to Housing Capital & Affordable Prog.	605,244	244,860	13,038	-	257,898
A07	RAS Programme	542,254	352,803	179,825	-	532,628
A08	Housing Loans	129,143	-	74,106	-	74,106
A09	Housing Grants	366,887	241,428	62,139	-	303,567
A11	Agency & Recoupable Services	3,467	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,784,077</b>	<b>1,104,411</b>	<b>2,202,124</b>	<b>3,901</b>	<b>3,310,436</b>
Less Transfers to/from Reserves		32,018		113,235		113,235
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,752,059</b>		<b>2,088,890</b>		<b>3,197,202</b>

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	2,689,107	2,669,233	15,404	-	2,684,637
B02	NS Road - Maintenance and Improvement	-	-	-	-	-
B03	Regional Road - Maintenance and Improvement	3,868,680	3,335,482	41,427	-	3,376,909
B04	Local Road - Maintenance and Improvement	5,305,050	3,822,339	188,141	-	4,010,480
B05	Public Lighting	322,665	26,059	-	-	26,059
B06	Traffic Management Improvement	142,548	-	3,880	-	3,880
B07	Road Safety Engineering Improvement	409,567	189,990	6,452	-	196,442
B08	Road Safety Promotion/Education	13,910	-	308	-	308
B09	Maintenance & Management of Car Parking	77,686	-	76,715	-	76,715
B10	Support to Roads Capital Prog.	392,525	-	12,015	-	12,015
B11	Agency & Recoupable Services	940,111	35,210	578,601	-	613,811
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>14,161,849</b>	<b>10,078,313</b>	<b>922,943</b>	<b>-</b>	<b>11,001,256</b>
Less Transfers to/from Reserves		29,584		8,000		8,000
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>14,132,265</b>		<b>914,943</b>		<b>10,993,256</b>



APPENDIX 2  
SERVICE DIVISION C  
WATER SERVICES

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
C01	Operation and Maintenance of Water Supply	1,912,785	102,233	1,811,703	-	1,913,936
C02	Operation and Maintenance of Waste Water Treatment	1,382,429	306,674	1,063,095	-	1,369,769
C03	Collection of Water and Waste Water Charges	199,536	-	197,542	-	197,542
C04	Operation and Maintenance of Public Conveniences	(1,619)	-	-	-	-
C05	Admin of Group and Private Installations	202,831	135,553	8,072	-	143,624
C06	Support to Water Capital Programme	197,625	-	189,063	-	189,063
C07	Agency & Recoupable Services	177,075	87,867	102,656	(27,312)	163,211
C08	Local Authority Water and Sanitary Services	-	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>4,070,660</b>	<b>632,326</b>	<b>3,372,131</b>	<b>(27,312)</b>	<b>3,977,146</b>
Less Transfers to/from Reserves		64,491		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>4,006,170</b>		<b>3,372,131</b>		<b>3,977,146</b>

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	201,012	-	6,751	-	6,751
D02	Development Management	642,280	-	95,511	-	95,511
D03	Enforcement	410,922	-	7,513	-	7,513
D04	Op & Mtce of Industrial Sites & Commercial Facilities	-	-	-	-	-
D05	Tourism Development and Promotion	288,367	-	2,585	-	2,585
D06	Community and Enterprise Function	576,106	34,287	17,470	-	51,757
D07	Unfinished Housing Estates	186,892	-	6,035	-	6,035
D08	Building Control	44,660	-	1,422	-	1,422
D09	Economic Development and Promotion	995,137	627,150	94,489	-	721,639
D10	Property Management	-	-	8,881	-	8,881
D11	Heritage and Conservation Services	16,622	14,330	-	-	14,330
D12	Agency & Recoupable Services	-	-	2,320	-	2,320
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,361,997</b>	<b>675,767</b>	<b>242,976</b>	<b>-</b>	<b>918,743</b>
Less Transfers to/from Reserves		48,711		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,313,286</b>		<b>242,976</b>		<b>918,743</b>

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	213,487	-	1,451	-	1,451
E02	Op & Mtce of Recovery & Recycling Facilities	216,804	9,111	79,410	-	88,521
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	28,026	-	161	-	161
E05	Litter Management	122,011	-	3,077	-	3,077
E06	Street Cleaning	30,268	-	776	-	776
E07	Waste Regulations, Monitoring and Enforcement	254,070	74,000	59,861	-	133,861
E08	Waste Management Planning	50,080	-	1,253	-	1,253
E09	Maintenance and Upkeep of Burial Grounds	44,401	-	19,881	-	19,881
E10	Safety of Structures and Places	323,400	130,846	10,058	-	140,903
E11	Operation of Fire Service	2,028,484	-	109,767	10,392	120,160
E12	Fire Prevention	181,098	-	25,427	-	25,427
E13	Water Quality, Air and Noise Pollution	363,191	-	9,826	-	9,826
E14	Agency & Recoupable Services	25,228	520	864	-	1,384
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,880,549</b>	<b>214,477</b>	<b>321,811</b>	<b>10,392</b>	<b>546,680</b>
Less Transfers to/from Reserves		117,149		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,763,400</b>		<b>321,811</b>		<b>546,680</b>

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	201,993	-	(6,590)	-	(6,590)
F02	Operation of Library and Archival Service	1,370,926	-	55,936	-	55,936
F03	Op, Mtce & Imp of Outdoor Leisure Areas	504,005	70,000	20,570	-	90,570
F04	Community Sport and Recreational Development	222,715	-	8,617	-	8,617
F05	Operation of Arts Programme	737,987	76,097	22,335	2,000	100,432
F06	Agency & Recoupable Services	70	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,037,695</b>	<b>146,097</b>	<b>100,867</b>	<b>2,000</b>	<b>248,964</b>
Less Transfers to/from Reserves		175,842		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>2,861,853</b>		<b>100,867</b>		<b>248,964</b>

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

DIVISION		EXPENDITURE TOTAL €	INCOME			TOTAL €
			State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
G01	Land Drainage Costs	66,818	6,575	-	-	6,575
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	404,006	189,422	80,899	-	270,322
G05	Educational Support Services	640,102	324,279	912	-	325,191
G06	Agency & Recoupable Services	70	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>1,110,996</b>	<b>520,277</b>	<b>81,811</b>	<b>-</b>	<b>602,088</b>
Less Transfers to/from Reserves		6,364		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>1,104,632</b>		<b>81,811</b>		<b>602,088</b>

SERVICE DIVISION H  
MISCELLANEOUS SERVICES

DIVISION		EXPENDITURE TOTAL €	INCOME			TOTAL €
			State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
H01	Profit/Loss Machinery Account	570,404	-	483,089	-	483,089
H02	Profit/Loss Stores Account	-	-	-	-	-
H03	Administration of Rates	901,555	-	21,109	-	21,109
H04	Franchise Costs	143,639	-	64,805	-	64,805
H05	Operation of Morgue and Coroner Expenses	62,413	-	-	-	-
H06	Weighbridges	-	-	-	-	-
H07	Operation of Markets and Casual Trading	281	-	700	-	700
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	1,140,047	-	237,469	-	237,469
H10	Motor Taxation	398,197	11,431	11,878	-	23,309
H11	Agency & Recoupable Services	203,959	104,018	1,277,843	30,405	1,412,267
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,420,496</b>	<b>115,449</b>	<b>2,096,893</b>	<b>30,405</b>	<b>2,242,747</b>
Less Transfers to/from Reserves		64,713		304,374		304,374
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>		<b>3,355,783</b>		<b>1,792,520</b>		<b>1,938,374</b>
<b>TOTAL ALL DIVISIONS</b>		<b>36,289,447</b>	<b>13,487,118</b>	<b>8,915,949</b>	<b>19,386</b>	<b>22,422,452</b>

## APPENDIX 3

### ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2014 €	2013 €
<b>Department of the Environment, Heritage and Local Government</b>		
Road Grants	83,678	0
Housing Grants & Subsidies	1,104,411	1,231,244
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	135,553	155,553
Environmental Protection/Conservation Grants	97,441	109,263
Miscellaneous	597,322	251,661
	2,018,406	1,747,720
<b>Other Departments and Bodies</b>		
Road Grants	9,994,635	9,992,218
Local Enterprise Office	453,574	0
Higher Education Grants	324,279	1,081,448
Community Employment Schemes	-	0
Civil Defence	128,338	83,223
Miscellaneous	567,886	332,799
	11,468,712	11,489,687
<b>Total</b>	<b>13,487,118</b>	<b>13,237,407</b>

## APPENDIX 4

### ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	1,948,392	1,989,836
Housing Loans Interest & Charges	69,063	71,079
Domestic Water	-	-
Commercial Water	-	543,809
Irish Water	3,478,147	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	246,717
Planning Fees	77,041	110,419
Parking Fines/Charges	63,957	69,406
Recreation & Amenity Activities	-	8,000
Library Fees/Fines	28,274	28,479
Agency Services	44,468	(573)
Pension Contributions	520,407	570,472
Property Rental & Leasing of Land	12,094	7,180
Landfill Charges	-	-
Fire Charges	117,388	199,744
NPPR	1,000,878	977,266
Misc. (Detail)	1,555,840	2,832,483
	<b>8,915,949</b>	<b>7,654,317</b>

## APPENDIX 5

### SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
<b>EXPENDITURE</b>		
Payment to Contractors	2,550,539	6,216,454
Purchase of Land	105,351	229,023
Purchase of Other Assets/Equipment	94,169	18,610
Professional & Consultancy Fees	534,795	1,086,869
Other	3,208,496	3,010,961
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>6,493,350</b>	<b>10,561,918</b>
Transfers to Revenue	425,608	247,829
<b>Total Expenditure (Incl Transfers) *</b>	<b>6,918,958</b>	<b>10,809,746</b>
<b>INCOME</b>		
Grants	4,203,399	9,780,995
Non - Mortgage Loans	** -	0
<b>Other Income</b>		
(a) Development Contributions	(232,146)	1,446,351
(b) Property Disposals		
- Land	800	0
- LA Housing	76,823	664,718
- Other property	-	0
(c) Purchase Tenant Annuities	2,427	3,669
(d) Car Parking	-	0
(e) Other	1,365,968	876,484
<b>Total Income (Net of Internal Transfers)</b>	<b>5,417,271</b>	<b>12,772,217</b>
Transfers from Revenue	144,236	121,497
<b>Total Income (Incl Transfers) *</b>	<b>5,561,507</b>	<b>12,893,714</b>
<b>Surplus\ (Deficit) for year</b>	<b>(1,357,451)</b>	<b>2,083,968</b>
<b>Balance (Debit)\Credit @ 1 January</b>	<b>14,918,459</b>	<b>12,834,491</b>
<b>Balance (Debit)\Credit @ 31 December</b>	<b>13,561,007</b>	<b>14,918,459</b>

\* 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	1,904,610	439,834	344,281	-	80,090	424,371	-	113,235	(78,775)	1,697,138
Road Transportation & Safety	505,430	633,780	335,600	-	105,500	441,100	-	8,000	419,892	724,642
Water Services	44,673	1,261,532	846,898	-	780,649	1,627,547	-	13,374	(366,692)	30,623
Development Management	6,034,715	1,423,464	1,512,954	-	(19,122)	1,493,832	-	-	(533,142)	5,571,941
Environmental Services	849,134	115,188	110,845	-	750	111,595	-	-	-	845,542
Recreation & Amenity	182,940	2,083,659	805,844	-	200,505	1,006,349	23,506	-	308,883	(561,981)
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	5,396,955	535,894	246,977	-	65,500	312,477	120,730	291,000	249,834	5,253,103
<b>TOTAL</b>	<b>14,918,459</b>	<b>6,493,350</b>	<b>4,203,399</b>	<b>-</b>	<b>1,213,872</b>	<b>5,417,271</b>	<b>144,236</b>	<b>425,608</b>	<b>-</b>	<b>13,561,007</b>

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	2,189,011	5,177,063	650,485	-	6,715,589	4,043,707	2,671,882	60%
Rents & Annuities	202,292	1,944,509	928	-	2,145,873	1,873,515	272,358	87%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	109,255	192,132	770	-	300,617	179,595	121,022	60%

- 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 .....
- Note 3 Income from Tenant Purchase Annuities has been included under .....
- Note 4 Arrears brought forward is shown net of credit balances.



## APPENDIX 8

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

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

Name of Company or Entity	Voting Power %	Classification: Subsidiary / Associate / Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus/Deficit	Currently Consolidated Y / N	Date of Financial Statements
Leitrim Arts Development Limited	25%	Associate	119,969	92,377	499,597	496,293	27,592	N	31/12/2014
Leitrim Heritage Centre	10%	Associate	125,234	48,194	43,081	47,295	77,040	N	31/12/2014
Leitrim Tourism Limited	33%	Associate	110,944	47,894	221,415	221,927	63,050	N	31/12/2014
Leitrim Leisure Limited	100%	Associate	124,223	104,222	73,237	73,237	1	N	31/12/2013

