

SLIGO COUNTY COUNCIL
COMHAIRLE CHONTAE
SHLIGIGH



ANNUAL FINANCIAL
STATEMENT

For year ended 31st December,
2014

AUDITED

Sept 10/1000

CONTENTS AUDITED

	Page
Financial Review	3a-c
Certificate of Chief Executive/Head of Finance	4
Audit Opinion	5a-b
Statement of Accounting Policies	6-10
Financial Accounts	
Statement of Comprehensive Income (Income & Expenditure Account)	11
Statement of Financial Position (Balance Sheet)	12
Statement of Funds Flow (Funds Flow Statement)	13
Notes on and forming part of the Accounts	13-24
Appendices	
1 Analysis of Expenditure	25
2 Expenditure and Income by Division	26-34
3 Analysis of Income from Grants and Subsidies	30
4 Analysis of Income from Goods and Services	31
5 Summary of Capital Expenditure and Income	32
6 Capital Expenditure and Income by Division	33
7 Major Revenue Collections	34
8 Interest of Local Authorities in Companies	35

Sligo County Council

2014 Financial Review

Annual Financial Statement for Financial Year ended 31st December 2014

1. Introduction

The Annual Financial Statement (AFS) for 2014 is presented in the form recommended by the Local Government Act 2001 and Local Authority Code of Practice and Accounting Regulations.

The AFS gives electors, those subject to locally levied taxes and charges, members of the authority, employees and other interested parties clear information about Sligo County Council's finances as well as allowing individuals and central government the opportunity to compare similar local authorities such as County Councils.

The financial accounts section of the AFS includes two statements:

- Income and Expenditure Account Statement
- Balance Sheet

All of the notes supporting both statements specifically form part of the financial accounts. The purpose of the notes and the appendices is to provide a more detailed analysis and explanation of the figures included in the Income and Expenditure Account and particularly the Balance Sheet.

2. Review of 2014

The Income and Expenditure Account may be summarised as follows:

	2014	2013
Expenditure	€61,848,525	€79,953,084
Income	€61,273,263	€71,438,125
(Deficit) Surplus for Year	-€575,262	-€8,514,959
Opening Debit Balance	-€26,027,017	-€17,512,058
Closing Debit Balance	-€26,602,279	-€26,027,017

Note 17 of the AFS- Over/under expenditure (see note attached) shows the net over expenditure for 2014 across all divisions of €1,543,940. The income from rates in 2014 was €1,819,400 in excess of the 2014 budgeted income figure, while the pension related deduction was €100,725 less than budgeted. The net impact of the above is a surplus of €174,738 as reported to the Members in the Q4 2014 figures. However since finalising the Q4 2014 figures the Department

have informed the Council that the balance of the Local Government monies due to the Council of €750,000 will not be paid to Sligo County Council.

As a result of this the net impact on the Revenue Account for 2014 is a deficit of €575,262.

3. Review of 2014 Balance Sheet

As a general principle, capital expenditure may be described as that which is incurred on the creation of an asset having a life extended beyond the year it is provided, such as:

- Purchase of land
- House building
- Major road improvement works
- Office buildings, etc

The above expenditure is categorised within the Fixed Assets heading of the Balance Sheet. Per guidance issued by the Department relating to the preparation of the 2014 AFS all water and wastewater fixed assets have been removed from the 2014 AFS as these assets are being transferred to Irish Water.

Current Assets are listed on the face of the Balance Sheet and include monies owed to the County Council as at 31st December 2014. Included in this figure is €12.8m due by the Department to Sligo County Council for water related loans owed to the Housing Finance Agency.

Members should note that the Bank Investment figure of €3,010,783 relates to planning bonds rather than money held on deposit.

Current Liabilities represent the sums to be paid within the next twelve months for goods and services received before the year end. The current liabilities figure includes €12.8m due by Sligo County Council to the Housing Finance Agency for water related loans on receipt of these funds from the Department.

The Bank Overdraft in the Balance Sheet is at €1,762,250 at the end of the year.

The overall Capital Account as per Appendix 6 can be summarised as follows:

	2014	2013
Expenditure	€15,575,110	€19,315,732
Income	€16,742,398	€17,664,698
(Deficit) Surplus for Year	€1,167,288	-€1,651,034
Opening Credit Balance	€866,731	€2,517,765
Closing Credit Balance	€2,034,019	€866,731

The Capital Balance has not moved significantly in 2014. The movement in the capital account during the year can be explained by two main factors.

- The removal of water and wastewater capital balances from the capital account of the Council as part of the finalisation of the Irish Water Balancing Statement
- Transfer of water development contribution debtors and water development contribution income received during 2014 from the Councils capital account
- Transfer of the Lissadell legal costs from the capital account to accruals where these legal costs were provided for in the 2013 AFS.

The Loans Payable in the accounts, (Note 8, Page 16) sets out the application of the loans at the end of 2014 of €121m - €12m mortgage related and €4.1m for shared ownership equity that both have corresponding amounts included in Debtors due to us. Voluntary Housing Loans of €14.1m are funded as they fall due. The borrowings of €60m represent expenditure on assets and work carried out such as Land Purchases, Offices and Buildings.

Loans owed by the Council to the Housing Finance Agency for water infrastructure of €12.8m is shown in note 8 under the heading recoupable and is subsequently removed from note 8 under the current portion of loans payable total of €15.8m. This transfer reclassifies the water loans owed to the Housing Finance Agency from long term loans to short term debtors. The corresponding amount of €12.8m is included in note 5 Trade Debtors under the government debtors heading.

The water infrastructure loans of €5.5m owed to financial institutions other than the HFA is shown in note 8 under the voluntary housing and water heading. This amount is also shown under note 3 long term debtors.

Marie Leydon,

Head of Finance.

29th June 2015.

SLIGO 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 SLIGO COUNTY COUNCIL for the year ended 31 December 2014, as set out on pages 10 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


Head of Finance

Date 30th June 2015

Date 30th June 2015

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

I have audited the annual financial statement of Sligo County Council for the year ended 31 December 2014 as set out on pages 6 to 24, which comprises the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Statement of Funds Flow and Notes on and forming part of the Accounts. The financial reporting framework that has been applied in its preparation is the Code of Practice and Accounting regulations as prescribed by the Minister for the Environment, Community and Local Government.

Responsibilities of the Council and the Local Government Auditor

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

Scope of the audit of the financial statement

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

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

Emphasis of matter paragraph (1) – Financial standing

Sligo County Council has an accumulated deficit of €26.602m at the 31 December 2014 and is consistently recording deficits on a yearly basis. I am expressing concern as to the impact of these consistent deficits on its financial standing.

Emphasis of matter paragraph (2) – Legal costs as a result of Supreme court judgement

In a judgement delivered on the 11 November 2013, the Supreme Court substantially ruled in favour of the owners of Lissadell, in a case involving Sligo County Council. An order as to legal costs was determined on 2 April 2014. The effect of this order is that Sligo County Council is responsible for all of its own legal costs and 75% of the costs of the other party. Costs amounting to €1.9m incurred to date by the Council are included in the accounts. None of the costs of the other party are finalised to date or included in the accounts. This is further explained in note 24 to the accounts.

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 Sligo 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.

Raymond Lavin
Local Government Auditor

Date: 10 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 Sligo 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

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
	Notes	2014 €	2014 €	2014 €	2013 €
Housing & Building		10,706,839	9,714,981	991,679	1,091,792
Roads Transportation & Safety		19,029,519	14,035,298	4,994,221	5,163,372
Water Services		5,695,254	5,555,556	139,698	10,414,428
Development Management		4,531,388	1,592,240	2,939,149	4,925,342
Environmental Services		8,125,224	1,106,943	5,018,281	5,290,817
Recreation & Amenity		3,853,049	267,893	3,585,156	3,391,710
Agriculture, Education, Health & Welfare		1,564,792	1,097,227	467,565	539,986
Miscellaneous Services		9,815,682	4,416,446	5,399,236	6,749,272
County Charge		-	-	-	4,361,495
Total Expenditure/Income	16	61,321,546	37,786,563		
Net cost of Divisions to be funded from Rates & Local Government Fund				23,634,984	41,926,213
Rates				13,034,073	12,915,121
Local Government Fund - General Purpose Grant				9,243,352	15,584,848
Pension Related Deduction				1,209,275	1,302,979
County Charge				1	4,361,495
Surplus/(Deficit) for Year before Transfers	17			(48,283)	(7,763,771)
Transfers from/(to) Reserves	15			(526,979)	(751,190)
Overall Surplus/(Deficit) for Year				(575,261)	(8,514,961)
General Reserve @ 1st January 2014				(28,027,015)	(17,512,054)
General Reserve @ 31st December 2014				(26,602,276)	(26,027,015)

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

	Notes	2014 €	2013 €
Fixed Assets	1		
Operational		428,143,800	429,081,266
Infrastructural		1,186,797,687	1,456,604,147
Community		9,063,942	9,039,242
Non-Operational		19,673,719	19,673,719
		<u>1,643,679,149</u>	<u>1,914,398,375</u>
Work in Progress and Preliminary Expenses	2	80,056,487	82,259,464
Long Term Debtors	3	36,954,126	32,241,910
Current Assets			
Stocks	4	233,470	222,631
Trade Debtors & Prepayments	5	20,034,074	11,588,697
Bank Investments		3,005,150	3,214,476
Cash at Bank		-	-
Cash in Transit		1,625	1,625
Urban Account	7	2	1
		<u>23,274,320</u>	<u>14,997,429</u>
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		1,762,250	4,640,022
Creditors & Accruals	6	34,454,490	23,710,671
Urban Account	7	-	-
Finance Leases		2,626	19,779
		<u>36,219,566</u>	<u>28,370,472</u>
Net Current Assets / (Liabilities)		<u>(12,945,246)</u>	<u>(13,373,043)</u>
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	105,508,672	120,093,645
Finance Leases		-	-
Refundable deposits	9	1,965,359	2,358,006
Other		1,088,236	1,157,456
		<u>108,562,270</u>	<u>123,609,107</u>
Net Assets		<u>1,639,182,247</u>	<u>1,891,917,599</u>
Represented by			
Capitalisation Account	10	1,643,679,144	1,914,398,369
Income WIP	2	79,463,618	79,986,088
Specific Revenue Reserve		664,372	664,372
General Revenue Reserve		(26,602,276)	(26,027,015)
Other Balances	11	(58,022,610)	(77,104,215)
Total Reserves		<u>1,639,182,247</u>	<u>1,891,917,599</u>

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

	Note	2014 €	2014 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	18		1,682,341
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(270,719,226)	
Increase/(Decrease) in WIP/Preliminary Funding		(522,470)	
Increase/(Decrease) in Reserves Balances	19	(2,054,824)	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(273,296,519)
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		270,719,226	
(Increase)/Decrease in WIP/Preliminary Funding		2,202,977	
(Increase)/Decrease in Agent Works Recoupable		-	
(Increase)/Decrease in Other Capital Balances	20	1,541,604	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			274,463,807
Financing			
Increase/(Decrease) in Loan Financing	21	(19,383,362)	
(Increase)/Decrease in Reserve Financing	22	19,594,824	
Net Inflow/(Outflow) from Financing Activities			211,462
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			(392,646)
Net Increase/(Decrease) in Cash and Cash Equivalents	23		<u>2,668,445</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	56,398,076	2,357,810	272,087,954	132,648,990	4,529,255	4,067,112	9,039,242	1,170,130,000	404,909,441	2,056,876,702
Additions										
- Purchased	-	-	105,000	12,608	-	47,653	24,700	-	-	199,961
- Transfers WIP	-	-	409,522	-	-	-	-	-	1,434,957	1,844,478
Disposals	-	-	(1,196,534)	-	-	-	-	-	(406,344,397)	(407,542,932)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2014	56,398,076	2,357,810	272,087,954	132,648,990	4,529,255	4,144,765	9,063,942	1,170,130,000	-	1,651,366,209
Depreciations										
Depreciation @ 1/1/2014	-	-	-	7,408	3,408,151	3,959,787	-	-	135,102,981	142,478,327
Provision for Year	-	-	-	-	256,017	57,695	-	-	-	313,714
Disposals	-	-	-	-	-	-	-	-	(135,102,981)	(135,102,981)
Accumulated Depreciation @ 31/12/2014	-	-	-	7,408	3,664,169	4,017,484	-	-	-	7,689,650
Net Book Value @ 31/12/2014	56,398,076	2,357,810	272,087,954	132,648,990	865,087	127,281	9,063,942	1,170,130,000	-	1,643,679,149
Net Book Value @ 31/12/2013	56,398,076	2,357,810	272,771,976	132,636,382	1,121,104	137,324	9,039,242	1,170,130,000	269,806,460	1,914,398,375
Net Book Value by Category										
Operational	22,414,480	-	272,087,954	132,648,990	865,087	127,281	-	-	-	428,143,800
Infrastructure	14,309,877	2,357,810	-	-	-	-	-	1,170,130,000	-	1,196,797,687
Community	-	-	-	-	-	-	9,063,942	-	-	9,063,942
Non-Operational	19,673,719	-	-	-	-	-	-	-	-	19,673,719
Net Book Value @ 31/12/2014	56,398,076	2,357,810	272,087,954	132,648,990	865,087	127,281	9,063,942	1,170,130,000	-	1,643,679,149

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	33,986,724	5,640,339	39,627,063	56,662,270
Preliminary Expenses	40,172,212	257,211	40,429,424	35,607,194
	<u>74,158,936</u>	<u>5,897,551</u>	<u>80,056,487</u>	<u>92,269,464</u>
Income				
Work in Progress	33,956,760	4,747,262	38,704,022	54,091,914
Preliminary Expenses	40,475,666	260,903	40,736,569	25,894,174
	<u>74,432,426</u>	<u>5,008,165</u>	<u>79,440,591</u>	<u>79,986,088</u>
Net Expended				
Work in Progress	26,964	893,076	920,042	2,569,357
Preliminary Expenses	(303,476)	(23,696)	(327,172)	(266,980)
Net Over/(Under) Expenditure	<u>(276,512)</u>	<u>869,381</u>	<u>592,869</u>	<u>2,273,377</u>

3. Long Term Debtors

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

	Balance @ 31/12/14 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Long Term Mortgage Advances*	12,189,154	872,345	(656,012)	(192,705)	(44,324)	12,129,458	12,189,154
Tenant Purchases Advances	56,023	-	(17,436)	(4,859)	836	74,355	96,023
Shared Ownership Rental Equity	5,416,207	-	-	(64,569)	-	5,351,637	5,416,207
	<u>17,761,383</u>	<u>872,345</u>	<u>(712,448)</u>	<u>(262,143)</u>	<u>(43,687)</u>	<u>17,555,451</u>	<u>17,701,383</u>
Voluntary Housing							
Capital Advance Leasing Facility						19,608,825	14,763,759
Development Loan Debtors						1,088,239	1,157,457
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						38,092	38,092
						<u>20,731,157</u>	<u>15,959,308</u>
						<u>38,268,608</u>	<u>33,560,692</u>
						(1,334,480)	(1,418,782)
						<u>36,934,128</u>	<u>32,241,910</u>

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

Total Amounts falling due after more than one year

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2014 €	2013 €
Central Stores	228,310	215,904
Other Depots	5,159	6,727
Total	233,470	222,631

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2014 €	2013 €
Government Debtors	13,976,009	1,552,159
Commercial Debtors	5,060,467	9,710,107
Non-Commercial Debtors	2,516,989	2,186,947
Development Levy Debtors	405,333	390,000
Other Services	1,487,464	1,207,223
Other Local Authorities	78,609	1,955,506
Agent Works Recoupable	-	-
Revenue Commissioners	-	-
Other	0	0
Add: Amounts falling due within one year (Note 3)	1,334,480	1,418,782
Total Gross Debtors	24,859,351	18,420,724
Less: Provision for Doubtful Debts	(4,433,314)	(7,028,765)
Total Trade Debtors	20,426,038	11,391,959
Prepayments	(391,964)	166,738
	20,034,074	11,558,697

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2014 €	2013 €
Trade creditors	4,377,904	4,144,544
Grants	155,269	169,177
Revenue Commissioners	984,771	1,446,816
Other Local Authorities	309,478	2,086,856
Other Creditors	148,773	122,308
	<u>5,966,194</u>	<u>7,969,701</u>
Accruals	12,629,278	12,153,598
Deferred Income	(4)	(4)
Add: Amounts falling due within one year (Note 8)	15,869,022	3,587,376
	<u>34,464,490</u>	<u>23,710,671</u>

7. Urban Account

A summary of the Intercompany account is as follows:

	2014 €	2013 €
Balance at 1 January	1	1
Charge for Year	(488,230)	8,789,119
Received/Paid	488,231	(8,789,119)
Balance at 31 December	<u>2</u>	<u>1</u>

8. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2014	Balance @ 31/12/2013
	€	€	€	€	€
Balance @ 1/1/2014	117,580,687	57,221	6,043,113	123,681,021	122,241,749
Borrowings	752,320	-	-	752,320	4,500,000
Repayment of Principal	(2,746,581)	(11,503)	(540,259)	(3,298,344)	(3,388,447)
Early Redemptions	-	-	-	-	-
Other Adjustments	242,897	-	-	242,897	327,719
Balance @ 31/12/2014	<u>115,829,123</u>	<u>45,718</u>	<u>5,502,853</u>	<u>121,377,694</u>	<u>123,681,021</u>
Less: Amounts falling due within one year (Note 6)				15,869,022	3,587,376
Total Amounts falling due after more than one year				<u>105,508,672</u>	<u>120,093,645</u>

(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*	11,997,078	11,777	-	12,008,856	12,311,478
<u>Non-Mortgage loans</u>					
Asset/Grants	80,753,523	33,940	(0)	80,787,463	80,372,490
Revenue Funding	12,000,000	-	(0)	12,000,000	12,000,000
Bridging Finance	(0)	-	0	-	-
Recoupable	12,873,250	-	-	12,873,250	-
Shared Ownership – Rented Equity	4,101,300	-	-	4,101,300	4,233,294
Inter-Local Authority	-	-	-	-	-
Voluntary housing	14,103,872	-	5,502,853	19,606,826	14,763,760
	<u>115,829,123</u>	<u>45,718</u>	<u>5,502,853</u>	<u>121,377,694</u>	<u>123,681,021</u>
Less: Amounts falling due within one year (Note 8)				15,869,022	3,587,376
Total Amounts falling due after more than one year				<u>105,508,672</u>	<u>120,093,645</u>

* 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	2,358,006	2,402,578
Deposits received	329,977	449,190
Deposits repaid	(722,623)	(493,762)
Closing Balance at 31 December	1,965,359	2,358,006

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	249,864,806	154,082	1,844,478	(97,555,126)	-	-	154,308,241	249,864,806
Loans	14,271,124	-	-	-	-	-	14,271,124	14,271,124
Revenue funded	2,684,766	-	-	-	-	-	2,684,766	2,684,766
Leases	805,458	-	-	-	-	-	805,458	805,458
Development Levies	-	-	-	-	-	-	-	-
Tenant Purchase Annuities	14,640	-	-	-	-	-	14,640	14,640
Unfunded	-	-	-	-	-	-	-	-
Historical	1,780,425,194	-	-	(304,258,575)	-	-	1,476,166,619	1,780,425,194
Other	8,810,709	35,879	-	(5,729,231)	-	-	3,117,357	8,810,709
Total Gross Funding	2,056,876,696	189,961	1,844,478	(407,542,932)	-	-	1,651,368,204	2,056,876,696
Less: Amortised							(7,689,060)	(142,478,327)
Total *							1,643,679,144	1,914,398,369

* 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)	255,104	1,971	740,691	661,623	-	-	(166,372)	11,635	255,104
- UnRealised	(a)	44,163	51,330	234,584	216,484	-	-	(4,204)	73,168	44,163
Development Levies	(c)	1,373,063	(24,704)	(8,996)	(363,263)	-	-	(102,036)	692,034	1,373,063
Unfunded Balances										
- Project Balances	(d)	(3,095,622)	-	47,675	-	-	-	-	(3,143,298)	(3,095,622)
- Non-Project Balances	(e)	(218,848)	(8)	-	-	-	-	-	(218,848)	(218,848)
Funded Balances										
- Project Balances	(f)	3,490,760	(148,656)	1,440,091	(457,143)	-	-	859,068	2,303,958	3,490,760
- Non-Project Balances	(g)	(154,522)	303,862	8,016,254	8,241,358	10,741	(2,660,000)	366,955	2,673,760	(154,522)
Voluntary & Affordable Housing Balances										
- Voluntary Housing		742	0	134,495	61,394	-	-	-	(51,856)	742
- Affordable Housing		-	-	-	-	-	-	-	-	-
Other Balances										
- Assets	(h)	1,465,863	-	1,551,762	139,158	-	-	33,971	67,230	1,465,863
- Insurance Fund	(i)	-	-	(1,365)	-	-	-	(1,393)	0	-
- General	(j)	(20,214)	61,644	(271,766)	1,000,030	-	110,000	(1,324,158)	(532)	(20,214)
Net Capital Balances		3,140,109	45,445	11,883,396	9,520,952	10,741	(2,100,000)	(366,172)	2,626,889	3,140,109
Non-Mortgage Loans - Principal to be Amortised	(k)									
Lease Reimbursement - Principal to be Amortised	(l)								(60,767,426)	(60,767,426)
Historical Opening Mortgage Funding Surplus/Deficit	(m)								(2,828)	(15,779)
Shared Ownership Rented Equity Account	(n)								330,504	330,504
Reserves - associated companies	(o)								(166,751)	(162,558)
Total Other Balances									(60,649,499)	(60,344,323)
									(58,822,618)	(77,104,214)

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

Note (a) Accrued Reimbursements 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 reserves provisions and miscellaneous credit balances.

Note (k) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account.

Note (l) This represents the outstanding principal on all such loans.

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

Note (n) Relates to the funding position on the Mortgage Loan book on change to Balance Sheet accounting.

Note (o) net of timing differences and subsequent write-offs to Revenue.

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

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

Note (r) Provision has not been made in the Annual Financial Statement in respect of the associated commitments/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)	(592,869)	(2,273,377)
Net Capital Balances (Note 11)	2,626,889	3,140,108
Agent Works Recoupable (Note 5)	-	-
Capital Balance Surplus/(Deficit) @ 31 December	2,034,019	866,732

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

	2014	2013
	€	€
Opening Balance @ 1 January	866,731	2,517,765
Expenditure	17,675,110	18,696,397
Income		
- Grants	12,665,570	14,977,371
- Loans	(0)	-
- Other	4,048,504	2,683,553
Total Income	16,714,075	17,660,924
Net Revenue Transfers	2,128,324	(615,562)
Closing Balance @ 31 December	2,034,019	866,731

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2014	2014	2014	2013
	Loan Annuity	Rented Equity	Total	Total
	€	€	€	€
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	12,129,458	5,351,937	17,481,095	17,605,381
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(12,008,856)	(4,101,300)	(16,110,156)	(16,544,772)
Surplus/(Deficit) in Funding @ 31st December	120,602	1,250,338	1,370,940	1,060,589

€

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	2014	2014	2013
	Plant & Machinery	Materials	Total	Total
	€	€	€	€
Expenditure	(1,970,291)	(138,710)	(2,109,001)	(1,947,882)
Charged to Jobs	1,774,926	144,559	1,919,485	1,945,948
	(195,365)	5,850	(189,515)	(1,934)
Transfers from/(to) Reserves	(87,429)	-	(87,429)	(96,216)
Surplus/(Deficit) for the Year	(282,795)	5,850	(276,945)	(98,150)

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	Transfers to	Net	
	Reserves	Reserves		
	€	€	€	€
Loan Repayment Reserve	-	(481,701)	(481,701)	(1,048,398)
Lease Repayment Reserve	-	(16,954)	(16,954)	(27,140)
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	325,865
Other	-	(28,324)	(28,324)	(1,517)
Surplus/(Deficit) for Year	-	(526,979)	(526,979)	(751,190)

16. Analysis of Revenue Income

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

	Appendix No	2014	2013	
		€	€	%
Grants & Subsidies	3	16,790,472	17,792,939	25%
Contributions from other local authorities		317,499	1,200,009	2%
Goods & Services	4	20,678,592	17,954,868	25%
		37,786,563	36,947,816	52%
Local Government Fund - General Purpose Grant		9,243,352	15,584,848	22%
Pension Related Deduction		1,209,275	1,302,979	2%
Rates		13,034,073	12,915,121	18%
County Charge		1	4,361,495	6%
Total Income		61,273,264	71,112,258	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 outfall in respect of both expenditure and income:

	EXPENDITURE					(Over/Under Budget 2014 €
	Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €	Budget 2014 €		
Housing & Building	10,706,636	246,109	10,932,745	11,893,257	932,508	
Roads Transportation & Safety	19,029,519	15,880	19,045,398	22,293,108	3,239,710	
Water Services	5,695,254	6,950	5,702,204	3,991,966	(1,710,238)	
Development Management	4,531,388	4,771	4,536,159	3,915,017	(621,143)	
Environmental Services	6,125,224	44,242	6,169,466	8,601,796	432,331	
Recreation & Amenity	3,853,049	93,316	3,946,364	3,915,666	(30,688)	
Agriculture, Education, Health & Welfare	1,564,792	537	1,565,329	2,285,230	719,901	
Miscellaneous Services	9,915,682	115,174	9,930,856	7,149,117	(2,781,739)	
Total Divisions	61,321,546	525,979	61,848,525	62,025,187	180,661	
Local Government Fund - General Purpose Grant	-	-	-	-	-	
Pension Related Deduction	-	-	-	-	-	
Rates	-	-	-	-	-	
County Charge	-	-	-	-	-	
Dr/Or Balance	-	-	-	-	-	
(Deficit)/Surplus for Year	61,321,546	525,979	61,848,525	62,025,187	180,661	

INCOME					Over/(Under) Budget 2014 €
Excluding Transfers 2014 €	Transfers 2014 €	Including Transfers 2014 €	Budget 2014 €		
9,714,961	-	9,714,961	10,592,232	(877,271)	
14,035,298	-	14,035,298	17,818,151	(3,782,853)	
5,555,556	-	5,555,556	3,895,034	1,720,522	
1,592,240	-	1,592,240	873,469	618,770	
1,105,943	-	1,105,943	1,141,708	(34,765)	
267,893	-	267,893	290,892	(22,999)	
1,097,227	-	1,097,227	1,916,220	(818,993)	
4,416,446	-	4,416,446	2,943,456	1,472,990	
37,786,563	-	37,786,563	35,511,162	(1,724,598)	
9,243,352	-	9,243,352	9,993,352	(750,000)	
1,206,275	-	1,206,275	1,310,000	(100,725)	
13,034,073	-	13,034,073	11,214,673	1,819,400	
1	-	1	-	1	
61,273,254	-	61,273,254	62,025,187	(755,933)	

NET	
(Over/Under Budget 2014	€
	55,237
	(543,143)
	10,314
	(2,373)
	397,566
	(53,697)
	(99,062)
	(1,308,750)
	(1,543,918)
	(750,000)
	(100,725)
	1,819,400
	1
	(575,262)

NOTES TO AND FORMING PART OF THE ACCOUNTS

2014

€

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

Operating Surplus/(Deficit) for Year	(575,261)
(Increase)/Decrease in Stocks	(10,839)
(Increase)/Decrease in Trade Debtors	(8,475,377)
Non operating activity in Trade Debtors (Agent Works)	-
Increase/(Decrease) in Creditors Less than One Year	10,743,819
(Increase)/Decrease in Urban Account	(1)
	<u>1,682,341</u>

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	(214,444)
Increase/(Decrease) in Development Contributions	(481,029)
Increase/(Decrease) in Other Reserve Balances	(1,359,350)
	<u>(2,054,824)</u>

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	(1,186,821)
(Increase)/Decrease in Project Balances - Unfunded	(47,675)
(Increase)/Decrease in Non Project Balances - Funded	2,828,702
(Increase)/Decrease in Non Project Balances - Unfunded	(0)
(Increase)/Decrease in Voluntary Housing Balances	(52,601)
(Increase)/Decrease in Affordable Housing Balances	-
	<u>1,541,604</u>

21. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(4,712,217)
Increase/(Decrease) in Mortgage Loans	(302,622)
Increase/(Decrease) in Asset/Grant Loans	(19,585,027)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	12,873,250
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(131,994)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	4,843,066
Increase/(Decrease) in Finance Leasing	(16,954)
(Increase)/Decrease in Portion Transferred to Current Liabilities	(12,281,646)
Increase/(Decrease) in Long Term Creditors - Deferred Income	(69,218)
	<u>(19,383,362)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2014

€

22. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	(0)
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	19,585,063
(Increase)/Decrease in Lease Repayment Principal to be Amortised	16,954
(Increase)/Decrease in Historical Mortgage Funding Surplus/Deficit	(0)
(Increase)/Decrease in Shared Ownership Rented Equity Account	(7,192)
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>19,594,824</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(209,326)
Increase/(Decrease) in Cash at Bank/Overdraft	2,877,771
Increase/(Decrease) in Cash in Transit	-
	<u>2,668,446</u>

24. Contingent Liability

A material contingency exists and has not been accrued in the accounts in relation to the third party costs of High Court and Supreme Court Proceedings for public rights of Way at Lissadell.

The Supreme Court Judgement made in April 2014 awarded to the appellants three quarters of their costs both in the High Court and Supreme Court.

It is not practicable to make a prudent estimate of the financial effect of these costs on the financial statements at the date on which the AFS is signed and dated.

25. Contingent Liability

A case of a Judicial Review of a decision of Sligo County Council to grant planning permission to Sligo Northwest Airport Company Limited for an extension to the runway at Strandhill Airport was brought in 2010 and awarded against the Council. After a very protracted taxation process before the High Court Taxing Master, the figure was settled on in 2015. The Council yet have to be assigned their own legal costs but it is expected the overall outcome is in the region of €200,000.

APPENDICES

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

	2014 €	2013 €
Payroll Expenses		
Salary & Wages	19,524,599	20,353,868
Pensions (Incl Gratuities)	5,784,360	4,659,975
Other costs	2,468,807	2,667,077
Total	27,777,767	27,680,920
Operational Expenses		
Purchase of Equipment	432,834	842,406
Repairs & Maintenance	395,076	326,049
Contract Payments	5,285,062	10,882,448
Agency services	328,817	974,357
Machinery Yard Charges incl Plant Hire	2,819,110	2,878,312
Purchase of Materials & Issues from Stores	3,643,144	4,259,888
Payment of Grants	2,823,106	2,782,018
Members Costs	163,456	223,545
Travelling & Subsistence Allowances	574,360	635,776
Consultancy & Professional Fees Payments	681,045	1,019,916
Energy Costs	1,109,283	1,832,968
Other	4,789,214	4,739,843
Total	23,044,506	31,397,526
Administration Expenses		
Communication Expenses	427,280	437,271
Training	217,978	243,378
Printing & Stationery	185,396	126,456
Contributions to other Bodies	741,236	732,724
Other	367,890	320,908
Total	1,939,781	1,860,737
Establishment Expenses		
Rent & Rates	582,589	753,120
Other	382,660	295,828
Total	965,250	1,048,948
Financial Expenses	5,900,433	9,512,228
Miscellaneous Expenses	1,693,809	3,014,173
County Charge	-	4,361,495
Total Expenditure	61,321,546	78,876,028

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
		€	€	€	€
A01	Maintenance/Improvement of LA Housing	2,741,868	158,317	191,577	42,130
A02	Housing Assessment, Allocation and Transfer	351,464	-	48,573	-
A03	Housing Rent and Tenant Purchase Administration	458,391	-	4,250,781	-
A04	Housing Community Development Support	289,423	-	10,814	-
A05	Administration of Homeless Service	282,594	(4,050)	197,117	-
A06	Support to Housing Capital & Affordable Prog.	1,099,355	89,816	139,352	15,288
A07	RA& Programme	3,413,095	2,575,466	786,173	22,917
A08	Housing Loans	1,487,982	110,600	681,790	-
A09	Housing Grants	793,831	514,316	3,327	-
A11	Agency & Recoupable Services	48,745	-	850	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		10,962,748	3,444,268	8,190,360	80,338
Less Transfers to/from Reserves		246,109		-	
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		10,706,639		8,190,360	
					9,714,961

SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY

		EXPENDITURE	INCOME		
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities
		€	€	€	€
B01	Nº Road - Maintenance and Improvement	2,503,107	2,141,727	11,148	-
B02	N2 Road - Maintenance and Improvement	393,565	187,708	5,560	-
B03	Regional Road - Maintenance and Improvement	3,814,787	2,689,743	208,860	30,989
B04	Local Road - Maintenance and Improvement	8,080,790	5,376,357	93,894	6,200
B05	Public Lighting	577,462	-	-	-
B06	Traffic Management Improvement	151,968	-	4,462	-
B07	Road Safety Engineering Improvement	536,286	385,629	409	-
B08	Road Safety Promotion/Education	151,858	48,016	6,291	-
B09	Maintenance & Management of Car Parking	388,460	-	1,846,633	-
B10	Support to Roads Capital Prog.	592,666	-	15,923	10,188
B11	Agency & Recoupable Services	1,854,450	520,448	739,115	8,948
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		19,046,395	11,349,831	2,629,162	56,305
Less Transfers to/from Reserves		16,880		-	
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		19,029,519		2,629,162	
					14,035,298

**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	3,694,788	-	3,634,935	-	3,634,935
C02	Operation and Maintenance of Waste Water Treatment	843,147	-	843,551	-	843,551
C03	Collection of Water and Waste Water Charges	150,300	-	139,740	-	139,740
C04	Operation and Maintenance of Public Conveniences	21,202	-	698	-	698
C05	Admin of Group and Private Installations	203,330	-	4,340	-	4,340
C06	Support to Water Capital Programme	89,708	-	119,428	-	119,428
C07	Agency & Recoupable Services	639,591	55,237	657,827	-	712,864
C08	Local Authority Water and Sanitary Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		5,702,204	55,237	5,500,319	-	5,555,556
Less Transfers to/from Reserves		6,950		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		5,695,254		5,500,319		5,558,586

**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	704,739	-	22,268	-	22,268
D02	Development Management	947,221	-	164,177	45,633	230,011
D03	Enforcement	525,955	-	118,989	-	118,989
D04	Op & Mics of Industrial Sites & Commercial Facilities	118,772	-	14,851	-	14,851
D05	Tourism Development and Promotion	102,107	74,648	4,421	-	79,070
D06	Community and Enterprise Function	599,501	7,350	26,455	9,649	45,454
D07	Unfinished Housing Estates	10,808	-	-	-	-
D08	Building Control	101,801	-	7,841	-	7,841
D09	Economic Development and Promotion	1,109,013	486,348	453,293	15,916	955,557
D10	Property Management	-	-	28,780	29,668	58,446
D11	Heritage and Conservation Services	154,340	52,393	4,217	-	56,610
D12	Agency & Recoupable Services	750	-	3,145	-	3,145
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		4,536,160	620,739	870,437	101,064	1,592,240
Less Transfers to/from Reserves		4,771		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		4,531,388		870,437		1,592,240

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01 Operation, Maintenance and Aftercare of Landfill	-	-	-	-	-
E02 Op & Mctc of Recovery & Recycling Facilities	328,288	87,292	28,412	-	115,704
E03 Op & Mctc of Waste to Energy Facilities	-	-	-	-	-
E04 Provision of Waste to Collection Services	-	-	-	-	-
E05 Litter Management	232,314	24,844	8,189	-	33,013
E06 Street Cleaning	636,124	-	4,982	-	4,982
E07 Waste Regulations, Monitoring and Enforcement	382,894	176,000	61,308	-	237,308
E08 Waste Management Planning	8,316	-	-	-	-
E09 Maintenance and Upkeep of Burial Grounds	288,857	-	154,323	-	154,323
E10 Safety of Structures and Places	405,586	61,453	7,910	-	69,362
E11 Operation of Fire Service	3,295,700	17,870	329,876	14,044	361,890
E12 Fire Prevention	336,845	-	88,535	-	88,535
E13 Water Quality, Air and Noise Pollution	177,076	11,182	19,993	-	31,125
E14 Agency & Recoupable Services	77,589	-	14,001	-	14,001
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	8,169,468	398,420	694,479	14,044	1,106,943
Less Transfers to/from Reserves	44,242	-	-	-	-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	6,125,224	-	694,479	-	1,106,943

**SERVICE DIVISION F
RECREATION and AMENITY**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01 Operation and Maintenance of Leisure Facilities	53,175	-	1,134	-	1,134
F02 Operation of Library and Archival Service	2,047,971	20,000	64,187	-	84,187
F03 Op, Mctc & Imp of Outdoor Leisure Areas	683,809	-	14,719	-	14,719
F04 Community Sport and Recreational Development	308,964	2,350	1,489	-	3,839
F05 Operation of Arts Programme	522,444	88,575	54,839	20,833	164,044
F06 Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	3,946,364	110,925	136,135	20,833	267,893
Less Transfers to/from Reserves	33,316	-	-	-	-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	3,883,049	-	136,135	-	267,893

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	38,128	-	227	-	227
G02	Operation and Maintenance of Piers and Harbours	359,978	-	164,203	12,095	176,298
G03	Coastal Protection	7,183	-	-	-	-
G04	Veterinary Service	394,198	125,421	117,982	-	243,383
G05	Educational Support Services	707,843	874,955	2,384	-	677,319
G06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		1,868,329	800,376	284,788	12,095	1,097,227
Less Transfers to/from Reserves		537		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		1,864,792		284,788		1,097,227

SERVICE DIVISION H
MISCELLANEOUS SERVICES

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01	Profit/Loss Machinery Account	2,057,721	-	1,774,926	-	1,774,926
H02	Profit/Loss Stores Account	138,710	-	144,559	-	144,559
H03	Administration of Rates	3,833,723	-	9,184	-	9,184
H04	Franchise Costs	195,527	-	3,294	-	3,294
H05	Operation of Morgue and Coroner Expenses	374,553	-	1,163	-	1,163
H06	Weighbridges	-	-	-	-	-
H07	Operation of Markets and Casual Trading	48,007	-	52,070	-	52,070
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	2,019,358	-	26,080	-	26,080
H10	Motor Taxation	994,492	10,678	41,547	-	52,225
H11	Agency & Recoupable Services	288,788	-	2,320,122	32,823	2,382,948
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		9,830,856	10,678	4,372,948	32,823	4,416,446
Less Transfers to/from Reserves		115,174		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		9,815,682		4,372,948		4,416,446
TOTAL ALL DIVISIONS		61,321,546	16,790,472	20,678,592	217,499	37,786,563

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	3,444,265	3,482,311
Library Services	-	20,000
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	55,237	115,483
Environmental Protection/Conservation Grants	246,246	298,174
Miscellaneous	57,182	9,663
	<hr/> 3,802,930	<hr/> 3,925,631
Other Departments and Bodies		
Road Grants	11,349,831	12,046,213
Local Enterprise Office	486,348	0
Higher Education Grants	674,955	1,413,939
Community Employment Schemes	-	0
Civil Defence	81,453	77,404
Miscellaneous	394,955	329,753
	<hr/> 12,987,542	<hr/> 13,867,308
Total	<hr/> 16,790,472	<hr/> 17,792,939

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	4,896,588	4,825,566
Housing Loans Interest & Charges	684,197	591,550
Domestic Water	-	-
Commercial Water	-	2,779,644
Irish Water	5,320,866	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	180,164	143,598
Parking Fines/Charges	1,463,643	1,548,545
Recreation & Amenity Activities	6,270	6,130
Library Fees/Fines	12,960	9,972
Agency Services	91,696	270,067
Pension Contributions	903,203	911,061
Property Rental & Leasing of Land	341,704	344,911
Landfill Charges	-	-
Fire Charges	250,025	225,975
NPPR	1,862,038	2,238,405
Misc. (Detail)	4,665,238	4,059,443
	20,678,590	17,954,868

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
EXPENDITURE		
Payment to Contractors	3,951,035	8,621,547
Purchase of Land	2,250	-149,230
Purchase of Other Assets/Equipment	3,597,347	2,807,585
Professional & Consultancy Fees	1,347,276	2,650,280
Other	8,777,202	4,766,215
Total Expenditure (Net of Internal Transfers)	17,675,110	18,696,397
Transfers to Revenue	(2,100,000)	619,337
Total Expenditure (Incl Transfers) *	15,575,110	19,315,733
INCOME		
Grants	12,665,570	14,977,371
Non - Mortgage Loans	**	0
Other Income		
(a) Development Contributions	(363,365)	375,814
(b) Property Disposals		
- Land	-	73,964
- LA Housing	405,862	625,481
- Other property	-	0
(c) Purchase Tenant Annuities	4,081	2,395
(d) Car Parking	-	0
(e) Other	4,001,926	1,605,898
Total Income (Net of Internal Transfers)	16,714,075	17,660,924
Transfers from Revenue	28,324	3,775
Total Income (Incl Transfers) *	16,742,399	17,664,699
Surplus\Deficit) for year	1,167,289	-1,651,034
Balance (Debit)\Credit @ 1 January	866,731	2,517,765
Balance (Debit)\Credit @ 31 December	2,034,019	866,731

* 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	1,769,367	6,729,973	6,153,867	-	532,471	6,686,338	(0)	-	0	1,725,733
Road Transportation & Safety	(1,038,420)	2,459,173	3,274,973	-	(122,171)	3,152,802	0	-	(115,485)	(460,276)
Water Services	1,420,954	5,451,995	1,867,695	-	2,535,798	4,403,493	-	-	(137,415)	235,037
Development Management	(1,273,645)	895,700	451,048	-	785,445	1,246,493	25,324	(2,100,000)	(39,240)	1,163,227
Environmental Services	774,217	200,167	167,108	-	13,172	180,280	-	-	80,710	835,041
Recreation & Amenity	(1,506,652)	1,087,283	829,850	-	83,575	913,465	-	-	313,481	(1,467,018)
Agriculture, Education, Health & Welfare	94,679	-	(85,011)	-	-	(89,011)	-	-	130,454	136,122
Miscellaneous Services	726,265	847,820	-	(0)	220,214	220,214	(0)	0	(232,565)	(133,845)
TOTAL	866,731	17,675,110	12,665,570	(0)	4,048,504	16,714,075	25,324	(2,100,000)	0	2,034,019

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	6,754,444	13,034,073	5,073,136	-	14,715,381	9,906,663	4,808,718	67%
Rents & Annuities	1,146,684	4,896,589	3,218	-	6,040,054	4,652,873	1,387,181	77%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	1,040,291	1,067,389	3,936	-	2,103,744	964,396	1,139,348	46%

- Note 1 The total for collection in 2014 includes arrears blfwd 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	Proportion of ownership interest	Consolidated in Local Authority accounts (Y/N)	Total Assets	Total Liabilities	Revenue	Expenditure	Cumulative Surplus/Deficit	Reporting date of financial statements	Date Signed off
County Sligo Leader Partnership Co Ltd	Directors on the Board	N	995,976	546,223	5,711,090	5,636,348	74,742	31/12/2013	18/06/2014
Strandhill Community Maritime Co Ltd	Directors on the Board	N	132,010	150,038	15,400	16,281	-881	31/12/2013	28/04/2014
Enniscrone Letsure Ltd	Directors on the Board	N	2,624,097	346,014	263,006	300,212	-37,206	30/04/2013	06/11/2013
Sligo North West Airport Co Ltd	Directors on the Board	N	3,520,233	1,728,833	1,189,346	1,262,527	-73,181	31/12/2013	25/09/2014
The Model	Directors on the Board	N	192,085	110,639	547,591	506,171	41,420	31/12/2014	17/06/2015
Hawks Well Theatre	Directors on the Board	N	286,368	285,402	1,047,759	1,067,304	-19,545	31/12/2013	22/04/2014
Sligo Town Twinning	Membership of Committee	N	12,318	984	12,394	16,104	-3,710	31/10/2014	26/05/2015
Sligo Regional Sport Centre	Chairperson and Directors on Board	N	73,604	110,841	491,081	516,606	-25,525	31/12/2013	17/11/2014