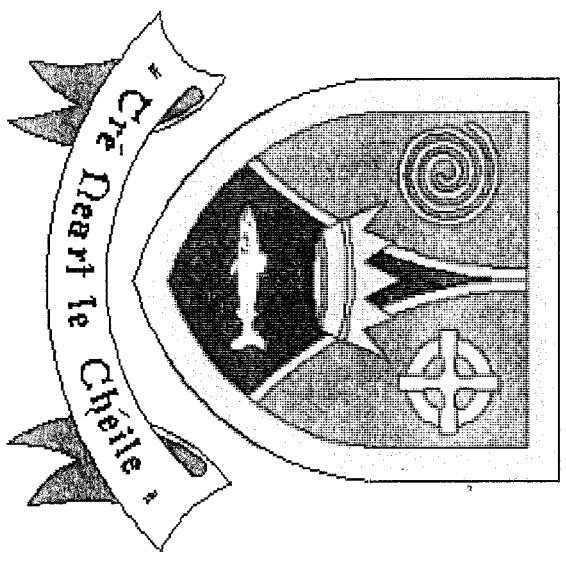


Meath County Council



Annual Financial Statement for Year Ended 31st December 2011

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Financial Review

Annual Financial Statement for Financial Year ended 31st December 2011

Revenue Account

The net surplus for the year was €1,473,571 after transfers.

The cumulative deficit has now been reduced to below €6.9 million.

This is the fifth successive year to record a surplus. The surplus for each year was as follows:

Year	Surplus	Cumulative Deficit
2006	€405,901	-€10,358,741
2007	€561,464	-€9,797,277
2008	€183,322	-€9,613,955
2009	€309,200	-€9,304,755
2010	€974,948	-€8,329,807
2011	€1,473,571	-€6,856,236

This year's result was achieved despite the continued economic downturn.

The programme for cost reduction through efficiency and rationalisation and Income maximisation continues to be a significant contributor in achieving these favourable results.

Note 17 in the accounts details the over / under performance against budget service division for the year.

Capital Account

The capital account moved from an overall credit balance of € 45 million as at 31st December 2010 to a credit balance of €32 million as at 31st December 2011 (a decrease of €13 million). The unfunded balances have been reduced from €33.9m in 2006 to €13.5m in 2011.

Unfunded Balances	Year	Unfunded
	2006	€33.9m
	2007	€26.2m
	2008	€26.4m
	2009	€21.0m
	2010	€13.6m
	2011	€13.5m

Fixed Assets

The total value of Fixed Assets at cost is now €2,786million.

Investments in Associated Companies

The value of the Investment in the Navan Arts Center of € 11,648,722 is shown in Note 3. The value of the Investment in Trim Sports & Leisure Centre Ltd of € 11,559,682 is also shown in Note 3. This is based on the net asset value of the centre in the most recent audited accounts.

Meath County Council

Certificate of Manager/Head of Finance for the year ended 31 December 2011

We certify that the financial statement of the Meath County Council for the year ended 31 December 2011 as set out on pages 10 to 25 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 Heritage and Local Government.

We have also taken reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: _____
Manager

Head of Finance

Dated: _____

Audit Opinion

To the Members of Meath County Council

I have audited the annual financial statement as set out on pages 6 to 25 for the year ended 31 December 2011 and have also issued a separate report in accordance with section 120 of the Local Government Act, 2001.

Responsibilities of the Council and the Local Government Auditor

The Council is by law, responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statement. It is my responsibility, based on my audit, to form an independent opinion on the statement and to report my opinion to you.

Basis of Opinion

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

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

Opinion

In my opinion the annual financial statement presents fairly, in accordance with the Code of Practice and Accounting Regulations the financial position of the Meath County Council at 31 December 2011 and its income and expenditure for the year then ended.

Eamonn Daly,
Local Government Auditor

Date: 31 July 2012

**Meath County Council Annual Financial
Statement for the Year ended 31st December 2011**

STATEMENT OF ACCOUNTING POLICIES

1. General

The accounts have been prepared in accordance with the Accounting Code of Practice on local authority accounting, as revised by the Department of Environment, Heritage and Local Government (DOEHLG) at 31st December 2011. Exceptions to this are stated in the Policies and Notes to the Accounts.

2. Replacement of Programme Group Structure

Prior to 2008 the Annual Financial Statement was presented in a programme group structure. Since 2008 this has been replaced with a service-based structure. The comparison between the programme and the new service structure is as follows.

Programme Structure	New Service Structure
Programme Groups	Divisions
Programmes	Services
Sub-programmes	Sub-services

The new service structure is a more up to date presentation of the key services provided by local authorities. Under the programme group structure overheads were allocated to programme group level. In the new service structure overheads are allocated to each service and identifies the full costs of the service.

3. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice.

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

Mortgage related loans have a corresponding stream of income from long term advances (i.e. monies lent by the local authorities to borrowers), for the purchase of houses. Only the interest element is charged or credited to the Income & 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 superannuation (including Widows and Orphans) benefits. Such deductions are credited as receipts to the Income & Expenditure Statement. A provision is also charged to the revenue account to cover the future costs of lump sums which will become payable to employees and members on their retirement. The requirements of current accounting standards relating to pensions and their application to local authority accounting is currently under consideration.

6. Agency and Other Services

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

7. Insurance

The Council operates an insurance excess of €6,400 on its Public Liability Policy based on a flat premium rate. The Employers Liability Policy operates on a retro based premium with no excess

8. Provision for Bad & Doubtful Debts

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

9. Fixed Assets

9.1 Classification of Assets

Fixed assets are classified into categories as set out in the 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 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 DOEHLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost.

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 in 2012. 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 reliable value of the remaining general assets subject to disposal, are accounted for at the 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 DOEHLG.

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 Income & Expenditure Statement. All assets other than the road network, houses, buildings and Heritage are depreciated.

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

Asset Type	Method	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
- Water schemes (Old Schemes)	S/L	Asset life over 50 years
- Drainage schemes	S/L	Asset life over 50 years
- Drainage schemes (Old Schemes)	S/L	Asset life over 35 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. Some older water & sewerage schemes were depreciated at different rates to schemes which were capitalised subsequent to the introduction of Fixed Assets accounting in 2004. It is our policy to continue to consistently depreciate these assets at the pre determined rates.

* 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 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. 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.

12. Lease Schemes

Rental payments under operating leases are charged to the Income & Expenditure. 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.

13. Stock

Stocks are valued on an average cost basis.

14. 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 Balance Sheet as 'Income WIP'. In accordance with the accounting policies as laid down by the Dept. of the Environment Heritage and local Government only those project which will ultimately become fixed assets are classified as work in progress. All other projects are assigned appropriate flags and shown in note 11 as part of capital balances.

15. Debtors and Creditors

15.1 Debtors

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

In the case of Development Levy Debtors no accrual has been made where a commencement notice has not been received and where one is not expected to be received in the foreseeable future. Where a commencement notice is received, income will be included in AFS only if the development is likely to proceed in the next twelve months. DOEHLG has approved this accounting treatment.

15.2 Creditors

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

16. Interest in Local Authority Companies

The interest in the companies limited by guarantee listed in Appendix 8 has not been incorporated in the financial statements. Interest in other associated companies is included in Note 3.

17. Overheads

Within the service division structure there are certain costs that can be attributed to more than one service division. These costs are defined as a Central Management Charge (CMC). The net expenditure of the CMC is allocated on basis of agreed cost drivers to each division.

18. Rates - Vacancies

In previous years the income from rates was net of vacancies. However in 2010 and in accordance with DOEHLG / IMF-EU reporting criterion Meath County Council changed its accounting policy with regard to Rates income. Rates income is included in the AFS as Gross with a corresponding charge for vacancies under the heading "irrecoverable rates".

19. Accounting Treatment of Affordable Housing

The accounting policy for the Affordable Housing Scheme has been amended for AFS 2011. The amended policy is being introduced to appropriately reflect the changing circumstances in the housing market, which impact on the scheme, including the deployment of unsold affordable homes for other purposes, including temporary use under the social leasing or RAS schemes. For AFS 2011, the bridging finance is being brought into the relevant capital jobs and the impact can be seen in current asset debtors (agent works recoverable) and other balances (loan repayment reserve). AFS 2012 will show the completion of the accounting policy change and will include the addition of the affordable housing units to the fixed asset register and inclusion in the balance sheet.

**INCOME AND EXPENDITURE ACCOUNT STATEMENT
FOR YEAR ENDED 31st DECEMBER 2011**

The Income and Expenditure Account Statement brings together all the revenue related income and expenditure. It shows the surplus/(deficit) for the year.

Expenditure by Division	Note	Gross Expenditure 2011 €	Income 2011 €	Net Expenditure 2011 €	Net Expenditure 2010 €
Housing and building		11,571,773	11,459,640	112,133	(533,227)
Road transport & safety		26,107,708	17,732,904	8,374,804	8,221,963
Water services		22,400,146	7,265,352	15,134,795	14,191,814
Development management		7,746,918	1,619,541	6,127,378	8,617,309
Environmental services		14,859,085	5,741,200	9,117,885	7,159,859
Recreation and amenity		5,186,372	455,532	4,730,840	4,395,120
Agriculture, education, health & welfare		8,382,139	8,057,390	324,749	266,807
Miscellaneous services		11,350,366	6,551,121	4,799,246	6,246,408
Central management charges		-	-	-	-
Total Expenditure/Income	16-17	107,604,509	58,882,680		
Net Cost of Divisions to be funded from Rates and Local Government Fund				48,721,828	48,566,053
Rates				24,748,845	22,951,579
Pension related deduction				1,747,360	1,949,420
Local government fund / gpg				23,604,138	25,428,265
County charge				5,054,900	4,903,024
Surplus/(Deficit) for Year before Transfers				6,433,414	6,666,236
Transfers from/(to) Reserves	15			(4,959,843)	(5,691,307)
Overall Surplus/(Deficit) for Year				1,473,571	974,929
General Reserve at 1st January				(8,329,807)	(9,304,736)
General Reserve at 31st December				(6,856,236)	(8,329,807)

Meath County Council
Balance Sheet as at 31st December 2011

	Notes	2011 €	2010 €
Fixed Assets	1		
Operational		398,127,093	396,265,786
Infrastructure		2,310,053,310	2,318,847,429
Community		2,008,423	1,870,623
Non-Operational		75,697,163	73,473,761
		<u>2,785,885,989</u>	<u>2,790,457,599</u>
Work-in-Progress and Preliminary Expenses	2	172,113,272	155,937,995
Long Term Debtors	3	65,950,154	67,070,146
Current Assets			
Stock	4	-	-
Trade Debtors and Prepayments	5	7,103,863	14,020,771
Bank Investments		52,256,124	56,621,096
Cash at Bank		10,348,126	15,562,026
Cash in Transit		-	-
Bank Loan Account	7	3,496,717	3,722,309
		<u>73,204,830</u>	<u>89,926,202</u>
Current Liabilities			
Trade Debtors & Accruals	6	43,793,303	43,624,768
Finance Leases		-	-
		<u>43,793,303</u>	<u>43,624,768</u>
Current Assets / (Liabilities)		29,411,527	46,301,434
Debtors (Amounts greater than one year)			
Trade Payable	8	88,061,530	92,862,599
Finance Leases		-	-
Guaranteed Deposits	9	11,407,004	12,549,501
		7,841,241	8,278,433
		<u>107,309,775</u>	<u>113,690,533</u>
Assets / (Liabilities)		2,946,051,167	2,946,076,641
Represented By			
Capitalisation Account	10	2,785,885,990	2,790,457,600
Provision for WIP	2	175,250,576	162,876,671
Specific Revenue Reserve		(353,978)	(353,978)
General Revenue Reserve		(6,856,236)	(8,329,807)
Other Balances	11	(7,875,189)	1,426,157
Reserves		<u>2,946,051,163</u>	<u>2,946,076,643</u>

FUNDS FLOW STATEMENT
AS AT 31st DECEMBER 2011

	Note	2011 €	2011 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	18		5,740,283
CAPITAL ACTIVITIES			
Returns on Investment and Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(4,571,610)	
Increase/(Decrease) in WIP/Preliminary Funding		12,373,905	
Increase/(Decrease) in Reserves Balances	19	<u>(1,539,763)</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			6,262,532
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		4,571,610	
(Increase)/Decrease in WIP/Preliminary Funding		(16,175,277)	
(Increase)/Decrease in Agent Works Recoupable		3,044,323	
(Increase)/Decrease in Other Capital Balances	20	<u>(11,311,725)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(19,871,069)
Financing			
Increase/(Decrease) in Loan & Lease Financing	21	(4,118,268)	
Increase)/Decrease in Reserve Financing	22	<u>3,550,143</u>	
Net Inflow/(Outflow) from Financing Activities			(568,125)
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			(1,142,497)
Net Increase/(Decrease) in Cash and Cash Equivalents	23		<u><u>(9,578,876)</u></u>

Costs	Land €	Parks €	Housing €	Buildings €	Machinery (Long and Short Life) €	Computers, Furniture and Equipment €	Heritage €	Roads and Infrastructure €	Water and Sewerage Network €	Total €
Accumulated Costs @ 01/01	59,014,426	-	337,789,344	96,957,093	6,165,681	10,971,143	300,331	2,108,527,906	335,571,939	2,955,297,862
Additions - Purchased	137,800	-	4,883,413	-	1,225,155	118,141	-	-	-	6,364,509
Additions - Transfer WIP	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(1,471,916)	-	(3,873)	(914,624)	-	-	-	(2,390,413)
Revaluation	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2011	59,152,226	-	341,200,840	96,957,093	7,386,963	10,174,660	300,331	2,108,527,906	335,571,939	2,959,271,957
Depreciation										
Accumulated Depreciation @ 01/01	-	-	-	-	4,575,228	10,216,152	-	-	150,048,881	164,840,261
Provision for Year	-	-	-	-	410,186	267,262	-	-	8,786,754	9,464,202
Disposals	-	-	-	-	(3,873)	(914,623)	-	-	-	(918,496)
Accumulated Depreciation @ 31/12/2011	-	-	-	-	4,981,541	9,568,791	-	-	158,835,635	173,385,968
Net Book Value @ 31/12/2011	59,152,226	-	341,200,840	96,957,093	2,405,422	605,869	300,331	2,108,527,906	176,736,304	2,785,885,990
Net Book Value @ 31/12/2010	59,014,426	-	337,789,344	96,957,093	1,590,453	754,991	300,331	2,108,527,906	185,523,058	2,790,457,600
Net Book Value by Category										
Operational	-	-	324,518,103	70,612,163	2,405,422	591,405	-	-	-	398,127,093
Infrastructural	-	-	-	24,774,637	-	14,463	-	2,108,527,906	176,736,304	2,310,053,310
Community	137,800	-	-	-	-	-	300,331	-	-	2,008,423
Non-Operational	59,014,426	-	16,682,737	-	-	-	-	-	-	75,697,163
Net Book Value @ 31/12/2011	59,152,226	-	341,200,840	96,957,093	2,405,422	605,869	300,331	2,108,527,906	176,736,304	2,785,885,990

2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenses is as follows:

	Funded	Unfunded	Total	Total
	2011	2011	2011	2010
	€	€	€	€
<u>Expenditure</u>				
Work in Progress	158,006,160	-	158,006,160	146,898,530
Preliminary Expenses	11,215,468	2,891,644	14,107,112	9,039,465
Total Expenditure	169,221,628	2,891,644	172,113,272	155,937,995
<u>Income</u>				
Work in Progress	161,395,598	-	161,395,598	154,133,259
Preliminary Expenses	11,127,387	2,727,591	13,854,978	8,743,412
Total Receipts	172,522,985	2,727,591	175,250,576	162,876,671
<u>Net Expended</u>				
Work in Progress	(3,389,438)	-	(3,389,438)	(7,234,729)
Preliminary Expenses	88,081	164,053	252,134	296,053
Net Over/(Under) Expenditure	(3,301,357)	164,053	(3,137,304)	(6,938,676)

3. Long Term Debtors

A breakdown of long term debtors is as follows:

	2011	2011	2011	2011	2011	2010
	Balance @ 01/01/2011	Loans Issued	Instalments	Early Redemptions	Other Adjustments	Balance @ 31/12/2010
	€	€	€	€	€	€
Long Term Mortgage Advances *	17,247,384	923,279	(816,311)	(191,881)	(15,000)	17,247,384
Tenant Purchase Advances	198,744	-	(31,731)	(12,745)	-	198,744
Shared Ownership Rented Equity	3,573,464	-	-	(48,171)	(17,126)	3,573,464
	<u>21,019,593</u>	<u>923,279</u>	<u>(848,043)</u>	<u>(252,797)</u>	<u>(32,126)</u>	<u>21,019,593</u>
Voluntary Housing						
Development Levies - Long Term						14,938,646
Inter Local Authority Loans						7,841,241
Long Term Investments - Cash						-
Long Term Investments - Associated Companies						-
Other						23,208,404
						<u>66,798,197</u>
Less: Current Portion of Long Term Debtors						(848,043)
						<u>65,950,154</u>
Total amounts falling due after one year						<u><u>67,070,146</u></u>

* Includes HFA agency loans

4. Stocks

(a) A summary of stock is as follows:

	2011	2010
	€	€
Central Stores	-	-
Other Depots	-	-
Total	-	-

(b) A summary of the movement in stock is as follows:

	2011	2010
	€	€
Opening Stock at 1 January	-	-
Purchases	-	-
Returns to Stores	-	-
Issues from Stores	-	-
Stock Take Adjustments	-	-
Other Adjustments	-	-
Closing Stock at 31st December	-	-

5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2011	2010
	€	€
Government Debtors	824,138	395,925
Commercial Debtors	11,719,902	10,681,209
Non-Commercial Debtors	2,713,710	2,567,795
Development Debtors	13,249,426	13,336,842
Other Services	219,211	121,839
Other Local Authorities	1,148,222	750,147
Revenue Commissioners	-	-
Agent Works Recoupable	(1,823,822)	1,220,501
Other	818,596	1,498,676
Current Portion of Long Term Debtors	848,043	926,321
Total Gross Debtors	29,717,426	31,499,255
Less: Provision for Doubtful Debts	(22,696,393)	(18,932,418)
Total Trade Debtors	7,021,033	12,566,837
Prepayments	82,830	1,453,934
Total	7,103,863	14,020,771

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2011	2010
	€	€
Trade Creditors	4,298,660	3,872,066
Grants	26,793	21,729
Revenue Commissioners	2,908,431	3,231,519
Other Local Authorities	791,448	528,705
Other Creditors	151,844	3,830
	8,177,176	7,657,849
Accruals	27,816,861	29,351,494
Deferred Income	4,596,353	3,252,017
Add: Current Portion of Loans Payable	3,202,913	3,363,408
Total	43,793,303	43,624,768

7. Urban Account

A summary of the Urban account is as follows:

	2011	2010
	€	€
Opening Balance at 1st January	3,722,309	1,978,707
Charge for Year	5,054,900	4,903,024
Paid/(Received)	(5,280,492)	(3,159,422)
Balance at 31st December	3,496,717	3,722,309

8. Loans Payable

(a) Movement in Loans Payable

	2011	2011	2011	2011	2010
	HFA	OPW	Other	Total	Total
	€	€	€	€	€
Opening Balance	88,530,732	39,111	7,656,165	96,226,007	101,281,029
Borrowings	-	-	-	-	2,000,000
Repayment of Principal	(2,441,870)	(13,867)	(747,175)	(3,202,913)	(3,363,408)
Early Redemptions	(2,516,242)	-	-	(2,516,242)	(4,000,000)
Other Adjustments	757,590	-	-	757,590	308,387
Balance @ 31 December	84,330,210	25,244	6,908,990	91,264,443	96,226,007
Less: Current Portion of Loans Payable				3,202,913	3,363,408
Total amounts falling due after one year				88,061,530	92,862,599

Loans Payable

(b) Application of Loans

	2011 HFA €	2011 OPW €	2011 Other €	2011 Total €	2010 Total €
<u>Mortgage</u>					
Mortgage Loans *	14,937,600	-	-	14,937,600	15,716,559
<u>Non Mortgage</u>					
Assets/Grants	50,616,526	25,244	6,908,990	57,550,760	61,236,204
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	-	-	-	-	-
Shared Ownership Rented Equity	3,837,438	-	-	3,837,438	3,783,207
Inter-Local Authority	-	-	-	-	-
Voluntary Housing	14,938,646	-	-	14,938,646	15,490,037
Balance @ 31 December	84,330,210	25,244	6,908,990	91,264,444	96,226,007
Less: Current Portion of Loans Payable				3,202,913	3,363,408
Total Amounts Due after one year				88,061,531	92,862,599

* Includes HFA Agency Loans

Refundable Deposits

The movement in refundable deposits is as follows:

	2011 €	2010 €
Opening Balance at 1st January	12,549,501	13,568,009
Deposits received	307,420	478,630
Deposits repaid	(1,449,916)	(1,497,138)
Closing Balance at 31st December	11,407,005	12,549,501

10. Capitalisation Account

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

	2011	2011	2011	2011	2011	2011	2011	2011	2010
	Balance @	Purchased	Transfers	Disposals	Revaluation	Historical Cost	Balance @	Balance @	
	01/01/2011	€	WIP	€	€	Adjustments	31/12/2011	31/12/2010	€
	€		€	€	€	€	€	€	€
Grants	602,525,908	2,294,930	-	-	-	-	604,820,838	602,525,908	
Loans	39,723,531	2,726,283	-	(365,081)	-	-	42,084,732	39,723,531	
Leases	110,682	-	-	-	-	-	110,682	110,682	
Revenue Funded	5,016,153	32,780	-	(918,497)	-	-	4,130,437	5,016,153	
Development Levies	482,269	40,063	-	-	-	-	522,332	482,269	
Tenant Purchase Annuities	-	-	-	-	-	-	-	-	
Unfunded	2,111,068	-	-	-	-	-	2,111,068	2,111,068	
Historical	2,298,014,908	-	-	(1,106,835)	-	-	2,296,908,073	2,298,014,908	
Other	7,313,343	1,270,452	-	-	-	-	8,583,795	7,313,343	
Total Gross Funding	2,955,297,862	6,364,509	-	(2,390,413)	-	-	2,959,271,957	2,955,297,862	
Less: Amortised							(173,385,968)	(164,840,261)	
Total *							2,785,885,990	2,790,457,600	

* As per note 1

Note	01/01/2011	Reclassification	Expenditure	Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	Balance @ 31/12/2011	Balance @ 31/12/2010
	€	€	€	€	€	€	€	€	€
Tenant Purchase Annuities									
- Realised	(a)	3,815,163	-	507,722	-	250,000	(607,500)	3,465,385	3,815,163
- UnRealised	(b)	206,875	-	-	-	-	(52,607)	154,268	206,875
- Development Levies	(c) & (o)	27,863,247	496,117	3,428,646	-	98,427	(6,832,572)	23,864,778	27,863,247
Unfunded Balances									
- Project	(d)	(1,617,905)	86,321	475	107,966	-	64,575	(1,531,209)	(1,617,905)
- Non-Project	(e)	(9,935,658)	456,841	437,930	428,539	-	(39,740)	(9,565,770)	(9,935,658)
Funded Balances									
- Project	(f)	(2,060,523)	11,621,509	10,407,628	732,336	-	175,334	(2,366,733)	(2,060,523)
- Non-Project	(g)	(5,118,094)	21,952,442	10,148,614	267,295	355,457	4,673,830	(16,440,015)	(5,118,094)
Voluntary & Affordable Housing Balances									
- Voluntary Housing		-	2,112,958	465,991	-	-	(267)	288,701	-
- Affordable Housing		-	44,374	338,135	-	-	296,559	(428,879)	-
Other Balances									
- Assets	(h)	15,632,917	4,048,314	4,753,061	256,285	375,690	(293,265)	15,924,995	15,632,917
- Insurance Fund	(i)	38,228	-	-	-	-	-	38,228	38,228
- General	(j)	10,448,946	854,974	454,220	3,177,690	193,930	(13,993)	13,017,959	10,448,946
Net Capital Balances		39,273,196	41,673,849	30,942,423	4,970,112	1,273,503	(2,629,645)	26,421,708	39,273,196
Non Mortgage Loans - Principal to be Amortised	(k)							(57,550,759)	(61,236,204)
Lease Repayment - Principal to be Amortised	(l)								
Historical Opening Mortgage Funding Surplus/(Deficit)	(m)							79,748	79,748
Shared Ownership Rented Equity Account	(n)							(34,289)	101,013
Reserves - Associated Companies								23,208,404	23,208,404
Other									
Total Other Balances								(7,875,188)	1,426,157

* Capital re-classification represents the change in status and/or funding of opening capital balances.

- Note (a) Accrued Repayments of annuities by borrowers who have purchased local authority houses.
- Note (b) Future repayments of annuities by borrowers, not yet due, who have purchased local authority houses.
- Note (c) Development contributions to be applied to either specific or general developments.
- Note (d) Balances relating to completed asset codes for which funding has yet to be identified.
- Note (e) Balances relating to capital codes not resulting in assets for which funding has yet to be identified.
- Note (f) Balances relating to completed asset codes for which funding has been identified but not yet received.
- Note (g) Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.
- Note (h) Relates to reserves provisions and advance funding for future Local Authority assets.

- Note (i) Relates to reserves provisions for future insurance liabilities.
- Note (j) Relates to reserve provisions and miscellaneous credit balances.
- Note (k) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account. This represents the outstanding principal on all such loans.
- Note (l) Similar to (k), it represents the future lease liability that remains to be funded.
- Note (m) Relates to the funding position on the Mortgage Loan book on change to Balance Sheet accounting, net of timing differences and subsequent write offs to Revenue.
- Note (n) Under the shared ownership scheme both the equity element and the corresponding borrowings are indexed linked to the CPI. This reserve represents the cumulative difference between the value of both indexations and can be attributed mainly to timing differences.
- Note (o) Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending of these development contributions.

12. Capital Account Analysis

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

	2011	2010
	€	€
Net WIP and Preliminary Expenses (Note 2)	3,137,304	6,938,676
Net Capital Balances (Note 11)	26,421,708	39,273,196
Net Agency Works Recoupable (Note 5)	1,823,822	(1,220,501)
Capital Balance Surplus/(Deficit) @ 31st December	31,382,834	44,991,371

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

Opening Balance @ 1st January	44,991,370	44,021,672
Expenditure	58,044,827	81,438,720
Income		
- Grants	34,470,886	63,112,364
- Loans	17,858	2,417,917
- Other	6,242,008	12,365,145
Total Income	40,730,752	77,895,426
Net Revenue Transfers	3,705,539	4,512,993
Closing Balance @ 31st December	31,382,835	44,991,371

3. Mortgage Loan Funding Position

The mortgage loan funding position on the balance sheet at year-end is as follows:

	2011	2011	2011	2010
	€	€	€	€
	Loan Annuity	Rented Equity	Total	Total
Mortgage Loans/Equity Receivable (Note 3)	17,147,472	3,508,167	20,655,639	20,820,849
Mortgage Loans/Equity Payable (Note 8)	(14,937,600)	(3,837,438)	(18,775,038)	(19,499,766)
Surplus/(Deficit) in Funding @ 31 Decembe	2,209,872	(329,271)	1,880,601	1,321,082

NOTE: Cash on Hand relating to Redemptions and Relending

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14. Summary of Plant and Materials Account

A summary of the operations of the Plant and Materials account is as follows:

	Plant	Materials	Total	Total
	2011	2011	2011	2010
	€	€	€	€
Charged to Jobs	-	-	-	-
Expenditure	-	-	-	-
Surplus/(Deficit) before Transfers	-	-	-	-
Transfer to/from Reserves	-	-	-	-
Surplus/(Deficit) for Year	-	-	-	-

15. Analysis of Transfers to/from Reserves

A summary of the transfers to/from reserves is as follows:

	2011	2011	2011	2010
	Transfers From Reserves	Transfers To Reserves	Net	Net
	€	€	€	€
Loan Repayment Reserve	-	(1,254,303)	(1,254,303)	(1,178,304)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	98,427	-	98,427	-
Other	1,175,077	(4,979,043)	(3,803,966)	(4,513,003)
Surplus/(Deficit) for Year	1,273,504	(6,233,346)	(4,959,842)	(5,691,307)

16. Analysis of Revenue Income

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

	Appendix No	2011		2010	
		€	%	€	%
State Grants and Subsidies	3	28,750,322	25.2%	29,507,589	25.9%
Contributions from other LAs		4,210,926	3.7%	2,940,891	2.6%
Goods and Services	4	25,919,981	22.7%	26,209,098	23.0%
		58,881,228	51.6%	58,657,578	51.5%
Local Government Fund - General Purpose Grant		23,604,138	20.7%	25,428,265	22.3%
Pension Levy		1,747,360	1.5%	1,949,420	1.7%
Rates		24,748,845	21.7%	22,951,579	20.2%
County Charge (Inc)		5,054,900	4.4%	4,903,024	4.3%
Total Income		114,036,471	100.0%	113,889,867	100.0%

17. Over/Under Expenditure

The difference between the adopted budget and the actual outturn is respect of both expenditure and income is as follows:

	Expenditure (Over)/Under Budget	Income Over/(Under) Budget	Transfers (Over)/Under Budget	Net Position
	2011	2011	2011	2011
	€	€	€	€
Housing and building	(637,982)	1,275,762	712,818	1,350,598
Road transport & safety	(2,362,445)	3,790,488	(1,105,532)	322,512
Water services	(562,025)	830,334	(1,019,536)	(751,227)
Development management	(115,158)	339,085	(799,907)	(575,980)
Environmental services	(1,761,959)	1,270,905	(1,659,980)	(2,151,034)
Recreation and amenity	148,000	(79,972)	(218,024)	(149,996)
Agriculture, education, health & welfare	(209,508)	356,489	(11,355)	135,626
Miscellaneous services	(4,181,432)	3,044,689	(957,025)	(2,093,768)
Central management charges	-	-	-	-
Total Divisions	(9,682,509)	10,827,780	(5,058,543)	(3,913,271)
County charge	-	(255,000)	-	(255,000)
Local government fund / gpg	-	317,838	-	317,838
Pension levy	-	393,760	-	393,760
Rates	-	4,930,245	-	4,930,245
Dr/Cr balance				-
Surplus/(Deficit) for Year				1,473,572

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

	2011
	€
Operating Surplus/(Deficit) for Year	1,473,571
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	6,916,908
Non operating activity in Trade Debtors (Agent Works)	(3,044,323)
Increase/(Decrease) in Creditors Less than One Year	168,535
(Increase)/Decrease in Urban Account	225,592
	<u>5,740,283</u>

9. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	(402,385)
Increase/(Decrease) in Development Contributions	(3,998,469)
Increase/(Decrease) in Other Reserve Balances	2,861,091
	<u>(1,539,763)</u>

10. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	(306,210)
(Increase)/Decrease in Project Balances - Unfunded	86,696
(Increase)/Decrease in Non Project Balances - Funded	(11,321,921)
(Increase)/Decrease in Non Project Balances - Unfunded	369,888
(Increase)/Decrease in Voluntary Housing Balances	288,701
(Increase)/Decrease in Affordable Housing Balances	(428,879)
	<u>(11,311,725)</u>

11. Increase/(Decrease) in Loan & Lease Financing

(Increase)/Decrease in Long Term Debtors	1,119,992
Increase/(Decrease) in Mortgage Loans	(778,959)
Increase/(Decrease) in Asset/Grant Loans	(3,685,444)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	-
Increase/(Decrease) in Shared Ownership Rented Equity Loans	54,231
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	(551,391)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	160,495
Increase/(Decrease) in Long Term Creditors - Deferred Income	(437,192)
	<u>(4,118,268)</u>

2. (Increase)/Decrease in Reserve Financing

	2011
	€
(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	3,685,445
(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	(135,302)
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>3,550,143</u>

3. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(4,364,972)
Increase/(Decrease) in Cash at Bank/Overdraft	(5,213,904)
Increase/(Decrease) in Cash in Transit	-
	<u>(9,578,876)</u>

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31ST DECEMBER 2011

	2011	2010
Payroll	€	
- Salary & Wages	26,841,612	27,679,858
- Other Costs	3,723,503	4,203,423
- Pensions & Gratuities	4,411,121	2,098,685
Total	34,976,237	33,981,966
Operational Expenses		
- Purchase of Equipment	1,885,969	1,727,234
- Repairs & Maintenance	3,154,345	1,673,852
- Contract Payments	14,848,516	14,689,131
- Agency Services	9,675,193	12,213,895
- Machinery Yard Charges & Plant Hire	3,348,843	3,052,549
- Materials & Stores Issues	3,708,853	3,197,764
- Payments of Grants	7,217,276	5,987,875
- Member Costs	242,216	245,538
- Travelling & Subsistence Allowances	1,063,755	1,020,027
- Consultancy & Professional Fees	6,760,876	4,659,329
- Energy	4,672,418	5,820,757
- Other	2,367,935	3,892,491
Total	58,946,195	58,180,443
Administration Expenses		
- Communications	631,817	648,191
- Training & Recruitment	376,961	506,644
- Printing & Stationery	293,266	411,866
- Contributions to Other Bodies	672,387	844,565
- Other Administration Expenses	853,740	1,088,933
Total	2,828,172	3,500,199
Establishment Expenses		
- Rent & Rates	1,312,907	1,379,423
- Other Establishment Expenses	330,952	187,526
Total	1,643,860	1,566,948
Financial Expenses	8,824,897	8,808,507
Miscellaneous	385,148	1,185,569
County Charge (Exp)	-	-
Total Expenditure	107,604,509	107,223,632

SERVICE DIVISION A
Housing and Building

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
A01 Maintenance & Improvement of LA Housing Units	3,418,476		249,149	656,650	68,524	974,323
A02 Housing Assessment, Allocation and Transfer	313,461		-	800	-	800
A03 Housing Rent and Tenant Purchase Administration	685,899		(80)	6,946,516	-	6,946,436
A04 Housing Community Development Support	272,914		-	5,833	3,233	9,066
A05 Administration of Homeless Service	356,044		208,588	10,778	-	219,366
A06 Support to Housing Capital Prog.	2,069,281		97,740	45,747	358,962	502,449
A07 RAS Programme	1,497,995		1,171,443	331,523	-	1,502,966
A08 Housing Loans	1,791,427		-	1,027,711	10,314	1,038,024
A09 Housing Grants	1,531,582		1,184,941	41,577	-	1,226,519
A11 Agency & Recoupable Services	417		-	-	-	-
Total Including Transfers to/from Reserves	11,937,496		2,911,781	9,067,135	441,033	12,419,950
Less: Transfers to/from Reserves	365,723			960,310		960,310
Total Excluding Transfers to/from Reserves	11,571,773		2,911,781	8,106,825	441,033	11,459,640

Road Transport & Safety

Service	EXPENDITURE		INCOME			
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
B01 NP Road - Maintenance and Improvement	577,152	256,792	8,437	15,700	280,929	
B02 NS Road - Maintenance and Improvement	356,034	225,389	5,065	21,800	252,254	
B03 Regional Road - Maintenance and Improvement	8,417,144	7,593,041	64,127	125,738	7,782,906	
B04 Local Road - Maintenance and Improvement	12,489,861	7,018,920	227,761	313,741	7,560,423	
B05 Public Lighting	2,157,102	92,124	75,809	13,601	181,534	
B06 Traffic Management Improvement	40,070	-	1,904	-	1,904	
B07 Road Safety Engineering Improvement	87,822	-	4,271	12,562	16,834	
B08 Road Safety Promotion & Education	280,044	-	6,862	-	6,862	
B09 Car Parking	-	-	-	-	-	
B10 Support to Roads Capital Prog	1,297,842	-	121,659	-	121,659	
B11 Agency & Recoupable Services	1,549,708	-	521,149	1,006,451	1,527,601	
Total Including Transfers to/from Reserves	27,252,779	15,186,266	1,037,044	1,509,594	17,732,904	
Less: Transfers to/from Reserves	1,145,071	-	-	-	-	
Total Excluding Transfers to/from Reserves	26,107,708	15,186,266	1,037,044	1,509,594	17,732,904	

Water Services

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
C01 Water Supply	11,381,393		354,874	3,349,893	746	3,705,514
C02 Waste Water Treatment	10,377,269		1,174,000	405,862	178,871	1,758,732
C03 Collection of Water and Waste Water Charges	870,964		-	1,460,267	-	1,460,267
C04 Public Conveniences	42,268		-	2,552	-	2,552
C05 Admin of Group and Private Installations	367,321		208,106	4,742	-	212,848
C06 Support to Water Capital Programme	215,143		-	72	-	72
C07 Agency & Recoupable Services	(258,670)		-	125,367	-	125,367
Total Including Transfers to/from Reserves	22,995,689		1,736,980	5,348,754	179,617	7,265,352
Less: Transfers to/from Reserves	595,543					
Total Excluding Transfers to/from Reserves	22,400,146		1,736,980	5,348,754	179,617	7,265,352

Development Management

Service	EXPENDITURE		INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
D01 Forward Planning	351,910	(64,332)	533	27,044	(36,755)
D02 Development Management	4,886,826	-	759,452	1,862	761,314
D03 Enforcement	564,980	-	-	-	-
D04 Industrial and Commercial Facilities	678,271	-	543,776	-	543,776
D05 Tourism Development and Promotion	219,906	-	5,222	-	5,222
D06 Community and Enterprise Function	852,551	72,989	13,929	170,231	257,149
D07 Unfinished Housing Estates	559,575	-	4,499	-	4,499
D08 Building Control	104,414	-	-	-	-
D09 Economic Development and Promotion	39,673	-	60	-	60
D10 Property Management	-	-	-	-	-
D11 Heritage and Conservation Services	270,575	16,000	7,760	92,407	116,167
D12 Agency & Recoupable Services	93,548	-	6,448	-	6,448
Total Including Transfers to/from Reserves	8,622,227	24,657	1,341,678	291,543	1,657,878
Less: Transfers to/from Reserves	875,309	-	38,338	-	38,338
Total Excluding Transfers to/from Reserves	7,746,918	24,657	1,303,340	291,543	1,619,541

Environmental Services

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
E01 Landfill Operation and Aftercare	211,409	-	-	4,184	-	4,184
E02 Recovery & Recycling Facilities Operations	579,422	327,828	-	238,889	-	566,717
E03 Waste to Energy Facilities Operations	-	-	-	-	-	-
E04 Provision of Waste to Collection Services	286,708	-	-	2,387	-	2,387
E05 Litter Management	412,973	84,891	-	16,078	78,898	179,867
E06 Street Cleaning	990,390	-	-	81,043	-	81,043
E07 Waste Regulations, Monitoring and Enforcement	7,004,823	288,040	-	3,596,623	4,639	3,889,302
E08 Waste Management Planning	100,000	-	-	-	-	-
E09 Maintenance of Burial Grounds	1,290,460	-	-	46,815	807	47,621
E10 Safety of Structures and Places	483,660	122,216	-	90,376	-	212,592
E11 Operation of Fire Service	4,006,652	450	-	541,829	1,178	543,457
E12 Fire Prevention	229,543	-	-	121,326	-	121,326
E13 Water Quality, Air and Noise Pollution	924,201	-	-	92,704	-	92,704
E14 Agency & Recoupable Services	17,995	-	-	-	-	-
Total Including Transfers to/from Reserves	16,538,237	823,424	823,424	4,832,255	85,521	5,741,200
Less: Transfers to/from Reserves	1,679,152	-	-	-	-	-
Total Excluding Transfers to/from Reserves	14,859,085	823,424	823,424	4,832,255	85,521	5,741,200

Recreation and Amenity

Service	EXPENDITURE		INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
F01 Leisure Facilities Operations	986,110	-	236,223	-	236,223
F02 Operation of Library and Archival Service	3,392,046	41,752	115,739	13,528	171,019
F03 Outdoor Leisure Areas Operations	120,700	-	10,599	-	10,599
F04 Community Sport and Recreational Development	483,475	-	68,023	3,609	71,632
F05 Operation of Arts Programme	530,709	35,242	8,487	-	43,729
F06 Agency & Recoupable Services	2,483	-	698	2,558	3,256
Total Including Transfers to/from Reserves	5,515,523	76,994	439,769	19,695	536,458
Less: Transfers to/from Reserves	329,152		80,925		80,925
Total Excluding Transfers to/from Reserves	5,186,372	76,994	358,844	19,695	455,532

Agriculture, Education, Health & Welfare

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
G01 Land Drainage Costs	76,592		-	93	-	93
G02 Operation and Maintenance of Piers and Harbours	-		-	-	-	-
G03 Coastal Protection	-		-	-	-	-
G04 Veterinary Service	446,610		211,454	135,165	-	346,619
G05 Educational Support Services	5,628,732		5,425,771	4,750	-	5,430,521
G06 Agency & Recoupable Services	2,243,338		2,280,158	-	-	2,280,158
Total Including Transfers to/from Reserves	8,395,272		7,917,383	140,007	-	8,057,390
Less: Transfers to/from Reserves	13,133		-	-	-	-
Total Excluding Transfers to/from Reserves	8,382,139		7,917,383	140,007	-	8,057,390

Miscellaneous Services

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
H01 Profit & Loss Machinery Account	-	-	-	-	-	-
H02 Profit & Loss Stores Account	-	-	-	-	-	-
H03 Administration of Rates	4,238,697	1,452	180,676	-	182,128	4,238,697
H04 Franchise Costs	320,689	-	1,429	-	1,429	320,689
H05 Operation of Morgue and Coroner Expenses	149,271	-	789	-	789	149,271
H06 Weighbridges	10,753	-	-	-	-	10,753
H07 Operation of Markets and Casual Trading	-	-	5,158	-	5,158	-
H08 Malicious Damage	-	-	-	-	-	-
H09 Local Representation & Civic Leadership	1,452,852	-	20,694	1,161	21,855	1,452,852
H10 Motor Taxation	1,578,508	-	101,708	-	101,708	1,578,508
H11 Agency & Recoupable Services	4,829,862	72,835	4,676,387	1,682,761	6,431,984	4,829,862
Total Including Transfers to/from Reserves	12,580,631	74,287	4,986,841	1,683,922	6,745,051	12,580,631
Less: Transfers to/from Reserves	1,230,265	-	193,930	-	193,930	1,230,265
Total Excluding Transfers to/from Reserves	11,350,366	74,287	4,792,911	1,683,922	6,551,121	11,350,366
OVERALL TOTAL DIVISIONS	107,604,509	28,751,774	25,919,981	4,210,926	58,882,680	107,604,509

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2011	2010
	€	€
Department of the Environment, Heritage, and Local Government		
Road Grants	-	-
Housing Grants & Subsidies	2,719,532	2,478,200
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	192,869	269,409
Environmental Protection/Conservation Grants	427,759	569,084
Miscellaneous	2,149,098	980,778
	5,489,258	4,297,471
Other Departments and Bodies		
Road Grants	15,234,417	17,065,541
Higher Education Grants	5,172,532	4,493,294
VEC Pensions and Gratuities	2,533,397	3,357,967
Community Employment Schemes	-	-
Civil Defence	-	-
Miscellaneous	320,718	293,316
	23,261,064	25,210,118
TOTAL	28,750,322	29,507,589

APPENDIX 4
ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2011	2010
	€	€
Housing Rent	7,110,551	6,801,518
Housing Loans Interest & Charges	672,339	539,917
Commercial Water	3,152,663	2,527,641
Domestic Water	-	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	1,456,615	1,259,065
Planning Fees	617,417	791,719
Parking Fees/Charges	15,687	20,876
Recreation & Amenity Activities	189,582	200,499
Library Fees & Fines	44,286	53,937
Agency Services	300	-
Pension Contributions	1,275,484	1,376,535
Property Rental & Leasing of Land	55,232	17,703
Landfill Charges	-	-
Fire Charges	624,271	769,980
NPPR	1,095,447	964,449
Miscellaneous Inc - Goods & Services	9,610,106	10,885,259
	<u>25,919,981</u>	<u>26,209,098</u>

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2011	2010
	€	€
<u>EXPENDITURE</u>		
Payments to Contractors	26,884,057	30,159,191
Purchase of Land	8,513,559	20,449,471
Purchase of Other Assets	6,105,716	8,921,095
Consultancy & Professional Fees	5,620,106	6,958,535
Other	10,921,390	14,950,427
Total Expenditure (Net of Internal Transfers)	58,044,828	81,438,719
Transfers to Revenue	1,273,503	899,569
Total Expenditure (Including Transfers) *	59,318,331	82,338,288
 <u>INCOME</u>		
Grants	34,470,886	63,112,364
Non Mortgage Loans	17,858	2,417,917
Other Income		
Development Contributions	3,428,646	3,663,688
Property Disposals - Land	5,100	114,800
- LA Housing	495,458	559,236
- Other	-	20,050
Tenant Purchase Annuities	(34,364)	24,284
Car Parking	-	-
Other	2,347,169	7,983,087
Total Income (Net of Internal Transfers)	40,730,753	77,895,426
Transfers from Revenue	4,979,043	5,412,562
Total Income (Including Transfers) *	45,709,796	83,307,988
Surplus/(Deficit) for year	(13,608,535)	969,700
Balance (Debit)/Credit @ 1st January	44,991,370	44,021,672
Balance (Debit)/Credit @ 31 December	31,382,835	44,991,372

Excludes internal transfers, includes transfers to and from Revenue account

APPENDIX 6

ANALYSIS OF INCOME AND EXPENDITURE ON CAPITAL ACCOUNT

	Balance at 01/01/11	Expenditure	INCOME			TRANSFERS			Balance at 31/12/11	
			Grants	Non Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue		Internal Transfers
01 Housing and Building	18,912,005	14,541,081	10,678,237	17,858	1,389,457	12,085,553	199,254	960,310	-	15,695,420
02 Road Transportation and Safety	(2,235,386)	24,954,874	15,361,047	-	873,707	16,234,754	490,303	-	2,506,789	(7,958,414)
03 Water Supply and Sewerage	2,506,384	14,808,460	7,931,323	-	337,842	8,269,165	-	-	4,149,560	216,649
04 Development Incentives and Controls	22,898,221	648,761	-	-	3,428,646	3,428,646	531,694	98,427	(6,616,846)	19,494,527
05 Environmental Protection	(9,026,728)	573,675	176,812	-	-	176,812	1,312,709	-	100,000	(8,010,881)
06 Recreation and Amenity	2,459,114	1,380,100	100,000	-	176,916	276,916	33,000	20,836	(144,132)	1,223,962
07 Agric., Educ., Health and Welfare	101,568	25,301	-	-	38,730	38,730	-	-	-	114,997
08 Miscellaneous	9,276,192	1,112,575	223,466	-	(3,290)	220,176	2,412,083	193,930	4,629	10,606,575
TOTAL	44,991,370	58,044,827	34,470,886	17,858	6,242,008	40,730,752	4,979,043	1,273,503	-	31,382,835

APPENDIX 7

Summary of Major Collections for 2011

	<i>Arrears @ 01/01/2011</i>	<i>Accrued</i>	<i>Write Off</i>	<i>Waivers</i>	<i>Total for Collection</i>	<i>Collected</i>	<i>Arrears @ 31/12/2011</i>	<i>% Collected</i>
	€	€	€	€	€	€	€	
Commercial Rates	2,998,406	24,750,036	2,528,886	-	25,219,556	20,618,684	4,600,872	82%
Rents & Annuities	799,505	7,159,123	(5,124)	-	7,963,752	6,841,043	1,122,709	86%
Commercial Water	5,057,061	4,606,776	1,486,027	2,669	8,175,141	3,875,610	4,299,531	47%
Domestic Refuse	-	-	-	-	-	-	-	-
Commercial Refuse	-	-	-	-	-	-	-	-
Housing Loans	217,871	1,419,727	79,471	-	1,558,127	1,307,664	250,463	84%

Opening Arrears are shown net of credit balances

Arrears relating to Tenant Purchase Annuities are included within Housing Loans

Arrears relating to Shared Ownership Rental Income are included within Rents & Annuities

APPENDIX NO. 8

DECLARATION OF MEATH COUNTY COUNCIL'S INTEREST IN COMPANIES.

Navan Enterprise Centre Company Ltd.

The Navan Enterprise Centre was purchased by Meath County Council in August 1998 to engage in the promotion and development of industry in County Meath and to convert the exhibition centre in Navan into an enterprise centre. The board of directors comprising fourteen Members includes two Council officials, five County Councillors and one Navan Town Councillor. It is funded by way of contributions from the Council, Navan Town Council, Enterprise Ireland and the Enterprise Board.

Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. The exhibition centre and site are leased by Meath County Council to the company. Nominal lease payments are made by the company to the Council. Meath County Council did not contribute any money to Navan Enterprise Centre Company Ltd in 2011.

Meath Tourism Ltd.

Meath Tourism Ltd was incorporated without share capital in November 1993. It's principal task is the promotion of County Meath as a tourist destination. The board of directors comprises the County Manager, the Tourism Development Officer, five County Councillors and three Town Councillors. It is funded by subscription from the trade, contributions from the County Council and EU funding agencies and through sponsorship.

Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. In 2011 Meath County Council contributed €95,000 to Meath Tourism Ltd.

Navan Civic Trust Ltd.

Navan Civic Trust Ltd was incorporated without share capital in March 1997 to promote public awareness of environmental and architectural matters and to initiate proposals for the improvement, preparation and development of features of historic or public interest in the town of Navan. There are thirteen trust members of which one is an official of Meath County Council and four are members of Navan Town Council. The company is currently funded by Navan Town Council.

Meath County Council does not guarantee or underwrite any borrowings of the company. Meath County Council did not contribute any money to Navan Civic Trust Ltd in 2011.

Oldcastle Civic Trust Ltd.

Oldcastle Civic Trust Ltd was incorporated without share capital in July 1997 to promote public awareness of environmental and architectural matters and to initiate proposals for the improvement, preparation and development of features of historic or public interest in the town of Oldcastle. There are eight trust members including one Council Official and two Members of Meath County Council. The company is funded by the Council and by private enterprise.

Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. Meath County Council did not contribute any money to Oldcastle Civic Trust Ltd in 2011.

Dunshaughlin Civic Trust Ltd.

Dunshaughlin Civic Trust was incorporated without share capital in January 2002 to guide the preparation of an urban design framework for the village. There are ten trust members of which one is an official of Meath County Council and three are county councillors. The company is funded by the council and by private enterprise.

Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. Meath County Council did not contribute any money to Dunshaughlin Civic Trust Ltd in 2011.

Athboy Social Needs and Recreational Company Ltd.

Athboy Social Needs and Recreational Company Ltd was incorporated without share capital in February 2002 to provide amenity and recreational facilities in the town of Athboy. The board of directors comprising eleven members includes two council officials and three county councillors. The company is funded by way of contributions from the council, local funding and capital grants.

Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. Meath County Council did not contribute any money to Athboy Social Needs and Recreational Company Ltd in 2011

Meath Local Sports Partnership Ltd.

Meath Local Sports Partnership Ltd was incorporated without share capital in January 2003 to increase participation in sport and physical activity in County Meath. The board of directors comprising nineteen members includes one council official and one county councillor. The company is funded by the Irish Sports Council.

Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. Meath County Council contributed €60,000 to Meath Local Sports Partnership Ltd in 2011.

Meath Arts Centre Company Ltd.

Meath Arts Centre Company Ltd was incorporated with authorised share capital of €1,000,000 in June 2004. It is currently a single member company with issued shares of €1 registered in the name of Meath County Council. Its aim is to promote, develop and enhance the appreciation of the Arts in County Meath including visual, literature, music, theatre/drama, dance and film and to facilitate the implementation of the Meath County Council Arts Development Strategy. In addition it has the power to construct, let/operate Theatre, exhibition, restaurant and office facilities. The board of directors comprises two members both of whom are Council officials. The position of company secretary is also held by a Council official. Construction of the Arts Centre in Navan was completed and opened in April 2007. It was financed by way of department grants, loan and general fundraising.

Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. Meath County Council contributed €260,000 to Meath Arts Centre Company Ltd in 2011.

The Meath County Enterprise Board Ltd.

The Meath County Enterprise Board Ltd was incorporated without share capital in February 1995. Its aim is to assist enterprise development in the county through the creation of an enterprise culture, the provision of advice and support and the granting of financial aid. The board of directors consists of fourteen members and includes the County Manager and four County Councillors. The Board is an independent company supported by the Irish government and the European Commission under the National Development Plan. The Board can assist in the establishment and growth of eligible new and existing small businesses in County Meath on a multi-sectoral basis.

Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. Meath County Council did not contribute any monies to the Meath County Enterprise Board Ltd in 2011.

Navan Sports and Leisure Company Ltd

Navan Sports and Leisure Company Ltd. was incorporated without share capital in January 2001 to promote and encourage the sport of swimming, other amateur games or sports and leisure activities generally by providing and /or managing a swimming pool and leisure centre at Windtown Navan County Meath for the use of the Public. The board of directors comprising seven members includes two county council officials, one town council official and four county councillors. The company has not traded. Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. Meath County Council did not contribute any money to Navan Sports and Leisure Company in 2011 but does pay the annual cost of compliance with Companies Registration Office requirements.

Trim Sports and Leisure Company Ltd

Trim Sports and Leisure Company Ltd was incorporated with authorised share capital of €1,000,000 in January 2005. It is currently a single member company with issued shares of €100 registered in the name of Meath County Council. Trim Sports and Leisure Company Ltd was incorporated to encourage the sport of swimming, other amateur games or sports and leisure activities generally by providing and /or managing a swimming pool and leisure centre at Trim County Meath for the use of the Public. The board of directors comprising of two county council officials. The Trim Sports and Leisure Centre opened in 2010. Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. Meath County Council did not contribute any money to Trim Sports and Leisure Company in 2011.

Kells Community Enterprise Co Ltd.

Kells Community Enterprise Co Ltd was incorporated without share capital in July 2005 by Meath County Council to engage in the promotion and development of industry in the Kells Area. The board comprises of 12 Directors, which includes 2 members and 3 County Council officials. Meath County Council does not guarantee or underwrite any borrowings of the company nor does it hold any security for monies advanced to the company. A loan of €4 million has been advanced to the company. Meath County Council did not contribute any money to Kells Enterprise Centre Company Ltd in 2011.

Appendix 9

Transfers between Revenue Account and Capital Account

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Transfers from Capital Account to Revenue Account

Description

Interest on Affordable Housing Loan	€375,690
Maintenance & Imp of Housing (Voids, Energy Upgrades, Pre Let Repairs)	€584,620
County Hall	€193,930
Local Sports Partnership	€60,089
Bremore Port Appraisal	€38,337
Kells Swimming Pool	€20,836
	<u>€1,273,502</u>

Transfers from Revenue Account to Capital Account

Description

Acquisition of Burial Grounds	€1,000,000
Provision for Staff gratuities	€755,127
Provision for Taking in Charge Unfinished Estates	€500,000
Insurance claims contingency	€452,275
I.T Provision	€379,600
Trim Courthouse renovations	€292,736
Severe weather related contingency	€261,147
Provision for new Plant & Machinery	€256,285
Thermal treatment of waste	€129,247
Road opening long term damage	€115,770
Public Lighting upgrades	€104,455
Planning Office fit out	€103,984
Sludge Strategy Plan	€100,000
Housing Assessment	€85,846
Regional Waste Plan	€83,462
Kells Courthouse	€74,335
Local Elections	€60,000
RAS Provision	€86,186
Uniform replacement	€37,109
Navan Library	€33,000
Slane 200	€30,000
2011 Energy Upgrade Scheme	€27,222
Salt Barn	€8,931
Heritage	€1,634
Other	€691
	€4,979,043

Loan Charges

Metering Programme	298,157.27
Navan Swimming Pool	176,635.07
Kells One Stop Shop	176,047.28
Footpath Replacement	127,160.47
Ashbourne One Stop Shop	112,030.10
Dunshaughlin One Stop Shop	112,030.10
Navan Burial Ground	105,095.21
Broadband Programme	45,565.75
Recycling Centres	36,631.42
Sshbourne Burial Ground	30,070.79
Disabled Person HFA Loan	26,471.93
Disabled Person OPW Loan	6,718.63
New House	1,689.00
	€1,254,303
	<u>€6,233,346</u>