



Comhairle Chontae Mhaigh Eo
MAYO COUNTY COUNCIL



ANNUAL FINANCIAL STATEMENT

For the Financial Year ending
31st December 2004

2004

D. Mahon
County Manager
Aras an Chontae, Castlebar.

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COMHAIRLE CONTAE MHAIGH EO

Aras an Chontae, Caislean a 'Bharraigh, Contae Mhaigh Eo.
Teileafóin (094) 90 24444 Fax (094) 90 23937
www.mayococo.ie

Your Ref.

Our Ref.

Date: 25th April 2005

To: Mr. Des Mahon, County Manager

Re: Annual Financial Statement 2004 – Financial Review

The Final Accounts for the financial year ended 31 December 2004 have been prepared in accordance with the Local Authority Accounting in Ireland Code of Practice and Accounting Regulations and the directions of the Minister for the Environment & Local Government, and are now presented as the Annual Financial Statement.

The Annual Financial Statement is subject to external audit by the Local Government Auditor from the Local Government Audit Service whose purpose is to form an independent opinion of the accounts, to certify the correctness of the Annual Financial Statement and to submit an Audit Report to the Minister for the Environment and Local Government. A copy of the Auditor's Report will be circulated to each Member of the council when it is received, in accordance with normal practice.

Total Income and Expenditure for the year with a comparison with the previous year are:

Expenditure

	2004	2003
	€	€
<i>Revenue</i>	135,960,166	109,852,499
<i>Capital</i>	<u>103,959,772</u>	<u>111,072,585</u>
<i>Total</i>	239,919,938	220,925,084

Income

	2004	2003
	€	€
<i>Revenue</i>	136,330,589	109,796,853
<i>Capital</i>	<u>108,762,470</u>	<u>128,130,429</u>
<i>Total</i>	245,093,059	237,927,282

This level of expenditure indicates the on-going extent of day to day service delivery, infrastructural development, together with forward planning and design undertaken by the Council across the County during 2004. It also indicates the significance of the operations of the County Council on the local economy.

Revenue Account

This account covers the everyday expenses of the Council, such as maintenance of housing, roads, water & sewerage schemes, land-use planning, administration and support costs, repayment of loan charges, etc. The Statement of Accounting Policies and the Accounts set out the relevant details.

The account may be summarised as follows:

	2004	2003
	€	€
<i>Expenditure</i>	135,960,166	109,852,499
<i>Receipts</i>	136,330,589	109,796,853
<i>Surplus (Deficit) for year</i>	370,423	(55,646)
<i>Opening Debit Balance</i>	(4,569,402)	(4,513,755)
<i>Closing Debit Balance</i>	(4,198,979)	(4,569,402)

The comparison between the estimate as adopted and the out-turn for the year is:-

	€
<i>Expenditure above adopted Estimate</i>	20,924,705
<i>Receipts above adopted Estimate</i>	<u>20,816,591</u>
	(108,114)
<i>Surplus (Deficit) Rates / L.G. Fund</i>	478,538
<i>Surplus (Deficit) for year</i>	370,424

A detailed report on the variations between budgeted expenditure and income at programme level is being submitted to the members.

Principal factors impacting on the Expenditure out-turn:

- Due to a change in accounting treatment principal repayments on Housing Loan Borrowings are now recorded in the Balance Sheet. This resulted in a reduction of €1.5 million on budgeted expenditure in this area with a corresponding reduction in income.
- Additional expenditure on Roads of €738,521.
- Additional works carried out under the Village Enhancement Scheme. These works are funded by the Department of the Environment, Heritage and Local Government.
- There were savings of approx €300,000 on Loan charges on borrowings for Landfill Development. This was due to the fact that drawdowns anticipated in 2004 for two new cells in Derrynumera and Rathroeen were not drawn down before the year end. There were also savings on the maintenance and operation of the landfills.
- There was significantly increased activity in relation to improvement to piers/harbours and island projects, resulting in additional expenditure of €10.1 million in Programme Group 7.1, largely funded by Grants.
- Additional expenditure of €872,993 on VEC Pensions which is 100% recoupable.
- Additional expenditure of €829,805 on Higher Education Grants which is 100% recoupable.

Principal Factor impacting on the Income out-turn:-

- Due to a change in accounting treatment principal repayments on Housing Loan Receipts are now recorded in the Balance Sheet. This resulted in a reduction of €1.5 million on budgeted income in this area with a corresponding reduction in expenditure.
- Income from Planning Fees was up €544,174 on budgeted figures due to a higher than estimated number of applications received.
- Income from the Landfill Sites was down by €2.3 million on the budget due to a lower than estimated tonnage of refuse being delivered and disposed of.

Revenue Collections

Details are given in appendix 7.

Of the arrears of Rates of €476,154 at 31/12/'04, €173,941 had been paid at 07/3/'05. The balance is being pursued by legal action .

The amount due to the Council on housing loan arrears were reduced by €72,915 in 2003.

Arrears of Commercial Water Charges reduced by €676,861 in 2004. The high level of arrears in respect of commercial water of €950,549 relates largely to water supplied to the trustees of group water schemes.

The arrears for commercial refuse have been reduced by €41,252. The arrears of €128,609 represent 4.5% of the annual income and are due mainly to accounts being paid in the period immediately after the month in which they fall due.

In relation to domestic refuse, a total of €133,260 was taken off the warrant because of the Council's policy of granting waivers in the case of hardship and because of the number of smaller bins, involving reduced charges issued to customers.

Rent arrears increased to €170,746 at 31/12/'04. A re-organisation of the Housing Rents Collection is being implemented following de-centralisation of the Housing Function.

Summary of Revenue Account:

Due mainly to the factors referred to above, there was a surplus of €370,423 on the revenue account in 2004 bringing the accumulated balance of the general revenue to €4,198,979.

Capital Account

In the balance sheet the usual capital account has been de-aggregated and the balances that would have comprised the capital account have now been included under various headings in the balance sheet. Details of the transaction of the Capital Account at Programme level and programme group level are given in appendixes 5& 6.

As a general principle, capital expenditure may be described as that which is incurred on the creation of an asset having a life extending beyond the year in which it is provided such as, purchase of land, house building, major road improvement works, new and improved water schemes, new and improved waste water schemes, new fire stations, new and improved office buildings etc.

A summary of the transactions on this account with the comparison with the previous year is as follows:

	2004	2003
	€	€
<i>Expenditure</i>	103,959,772	111,272,585
<i>Receipts</i>	108,882,283	128,961,107
<i>Surplus (Deficit)</i>	4,922,511	17,888,552
<i>Debit Balance 1st January</i>	(11,961,040)	(29,849,502)
<i>Debit Balance 31st December</i>	(7,038,529)	(11,961,040)

Capital Debt

The Council's Capital Debt of €84,421,472. The amount of borrowing by the Council decreased by €3 million in 2004, relating to drawdown of €2.3 million and repayments of €5.2 million

Fixed Assets

The Council's Fixed Assets have been valued and included in the Balance Sheet. After depreciation, the value at 31/12/'04 was €3,568 million. The main components are: the Road Network, Water & Sewage Schemes, Housing Stock, Piers & Harbours, Offices, Libraries, Fire Stations and Land.

Review of the Council's Financial Position

Mayo County Council has a tradition of prudent financial Management involving the adoption of realistic Budgets by the elected members and the co-operation of the staff in the control of expenditure, the generation of income and the securing of value for money. Specifically policy has been directed towards:

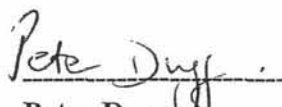
1. Maintenance of a low cost base
2. The funding of projects through provision in the estimates rather than through borrowing.
3. The generation of reserves to strengthen the current cash flow position and to provide funding for once off projects and to avail of grant offers for projects involving a local authority contribution.

The Council has maintained a position of financial strength while at the same time taking a leading and vigorous role in economic and social development of the County. However, in the past a number of factors have contributed to a weakening in the Council's financial position as shown by the Annual Financial Statement.

The factors are:

1. The cost of overdraft interest in carrying capital expenditure pending recoupment of state grants and contributions from other agencies.
2. The development of modern tip-head facilities at Derrinnumera and Rathroeen will provide capacity for the waste disposal for the immediate future. In the short term there has been a shortfall in the projected waste treated at the sites resulting in a shortfall of budgeted income. The shortfall in 2004 was €2.3 million.
3. The programme for Better Local Government in delivering improved local services to the community has resulted in a substantial increase in the Council's cost base

The Council's cumulative deficit in the Revenue Account as set out in the General Revenue Reserve at 31/12/'04 was €4,198,979. This is a relatively low figure having regard to the value of the Council's Assets which have been funded from the Revenue Account. Nevertheless, it is important that this deficit is reduced over the coming years and that this is taken into account when framing the Budgets for 2006 and future years. It is also important that the Council's Expenditure and Income is closing monitored in order to maintain the Council's Financial Function.


Peter Duggan
Head of Finance

Mayo County Council
Certificate of Manager\ Head of Finance
for the year ended 31st December, 2004

We certify that the financial statement of Mayo County Council for the year ended 31st December, 2004 as set out on pages 9 to 43 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 and Local Government.

Signed: 
Manager


Head of Finance

Dated: 3 - May - 2005

Audit Opinion

To the Members of Mayo County Council

I have audited the Annual Financial Statement of Mayo County Council as set out on pages 5 to 20 for the year ended 31st December 2004 and have also prepared a separate report in accordance with Section 120 of the Local Government Act, 2001.

Respective Responsibilities of the Council's Officers and Local Government Auditor

The officers of the Council are 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 that statement and to report my opinion to you.

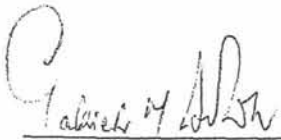
Basis of Opinion

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 is also an assessment of the significant estimates and judgments 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 Mayo County Council at 31 December 2004 and its income and expenditure for the year then ended.



G.M. Solan
Local Government Auditor

Date: 24th March 2006

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 at the 31st December 2004.

Exceptions to this are stated in the Policies and Notes to the Accounts.

2. Accruals

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

3. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

3.1 Mortgage Related Loans

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

3.2 Non Mortgage Related Loans

Non-mortgage loans do not have a corresponding stream of income. The purpose of these loans is generally to acquire assets. The loan repayment cost of principal and interest is funded through the annual budget process. At the end of the financial year the funding element of the principal is transferred and offset against a loan repayment reserve. This transfer is included in the 'Income & Expenditure Account Statement' under the headings 'Transfers to/from reserves'.

4. 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.

5. Overheads

Within the programme group structure there are certain costs that can be attributed to more than one programme. These costs are defined as a Central Management Charge (CMC). The net expenditure of the CMC is allocated on the basis of the net expenditure of each programme group, excluding the CMC.

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

Mayo County Council operates an insurance excess of €120,000 in 2004.

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 DEHLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost.

9.4 Revaluation

As set out in the Accounting Code of Practice it will be the policy to revalue assets where appropriate, at intervals of not more than five years.

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 DEHLG.

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 the Income & Expenditure Account and consequently the charge for depreciation and the corresponding credit from amortisation is excluded from the Income & Expenditure Account.

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

ASSET TYPE	BASIS	DEPRECIATION RATE (%) P.A.
Plant & Machinery		
- Long life	S/L	10
- Short life	S/L	20
Equipment	S/L	20
Furniture	S/L	20
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20
Parks	S/L	2
Water Assets		
- Water schemes	S/L	Asset life of 70 years
- Drainage schemes	S/L	Asset life of 50 years

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

10. Government Grants

Government grants are accounted for on an accrual basis. Grants received to cover day to day operations are credited to the 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 in 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 Account. 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 WIP Income.

15. Debtors and Creditors

15.1 Debtors

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

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.

FINANCIAL ACCOUNTS

**INCOME AND EXPENDITURE ACCOUNT STATEMENT
FOR YEAR ENDED 31st DECEMBER 2004**

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 Programme Group	Note	Gross Expenditure 2004 €	Income 2004 €	Net Expenditure 2004 €	Net Expenditure 2003 €
Housing and Building		7,745,956	7,689,753	56,203	836,787
Road Transportation and Safety		45,726,284	32,571,819	13,154,465	11,601,786
Water Supply and Sewerage		15,853,864	6,096,242	9,757,622	8,384,882
Development Incentives and Control		6,463,842	3,258,283	3,205,559	3,093,317
Environmental Protection		18,290,536	14,535,030	3,755,506	2,724,782
Recreation and Amenity		5,423,580	1,339,536	4,084,044	3,581,657
Agriculture, Education, Health and Welfare		19,561,477	18,793,931	767,546	461,753
Miscellaneous Services		12,006,258	8,930,483	3,075,775	2,191,115
Support Services		-	-	-	-
Total Expenditure/Income	16-17	131,071,797	93,215,077		
Net Cost of Programmes to be funded from Rates and Local Government Fund				37,856,720	32,876,079
Local Government Fund				29,752,341	23,798,054
County Rates				10,100,383	8,286,983
County Demand				1,995,816	1,654,460
Surplus/(Deficit) for Year before Transfers				3,991,820	863,418
Transfers from/(to) Reserves	15			(3,621,396)	(919,064)
Overall Surplus/(Deficit) for Year				370,424	(55,646)
General Reserve at 1st January				(4,569,402)	(4,513,756)
General Reserve at 31st December				(4,198,978)	(4,569,402)

**MAYO COUNTY COUNCIL
BALANCE SHEET AT 31 DECEMBER 2004**

	Notes	2004 €	2003 €
Fixed Assets	1		
Operational		221,913,885	224,934,157
Infrastructural		3,321,647,230	3,333,353,012
Community		1,120,264	1,067,772
Non-Operational		23,604,528	20,255,479
		<u>3,568,285,907</u>	<u>3,579,610,420</u>
Work in Progress and Preliminary Expenses	2	312,875,872	339,553,472
Long Term Debtors	3	35,015,560	31,061,108
Current Assets			
Stocks	4	1,566,784	1,057,376
Trade Debtors & Prepayments	5	13,061,515	9,621,182
Bank Investments		-	2,028
Cash at Bank		-	-
Cash on Hand		675,676	661,050
Urban Account	7	<u>1,451,318</u>	<u>1,436,334</u>
		<u>16,755,294</u>	<u>12,777,970</u>
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		7,273,754	6,381,411
Creditors & Accruals	6	14,797,463	14,483,690
Urban Account	7	-	-
Finance Leases		-	-
		<u>22,071,217</u>	<u>20,865,102</u>
Net Current Assets / (Liabilities)		<u>(5,315,923)</u>	<u>(8,087,132)</u>
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	82,421,471	85,744,773
Finance Leases		(0)	154,752
Refundable deposits	9	1,769,994	1,518,089
Other		-	-
		<u>84,191,464</u>	<u>87,417,614</u>
Net Assets		<u>3,826,669,951</u>	<u>3,854,720,254</u>
Financed by			
Capitalisation Account	10	3,568,285,907	3,579,610,420
Income WIP	2	307,039,329	329,030,835
Specific Revenue Reserve		29,774	29,774
General Revenue Reserve		(4,198,977)	(4,569,402)
Other Balances	11	(44,486,082)	(49,381,372)
Total Reserves		<u>3,826,669,951</u>	<u>3,854,720,254</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 Network €	Water & Sewerage Network €	Total €
Costs										
Accumulated Costs @ 1/1/2004	80,459,479	-	95,536,747	116,611,972	7,010,507	534,548	1,025,999	2,757,430,000	702,145,015	3,760,754,266
Additions	4,549,049	-	1,371,803	154,911	297,307	61,495	58,944	-	-	6,493,509
Disposals	-	-	(3,606,000)	-	-	-	-	-	-	(3,606,000)
Revaluations	(1,200,000)	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2004	83,808,528	-	93,302,550	116,766,883	7,307,814	596,043	1,084,943	2,757,430,000	702,145,015	3,763,641,775
Depreciation										
Depreciation @ 1/1/2004	-	-	36,037	133,562	1,933,938	158,273	-	-	178,882,035	181,143,846
Provision for Year	-	-	-	82,159	1,020,749	130,580	-	-	11,778,534	13,012,023
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2004	-	-	36,037	215,721	2,954,688	288,854	-	-	190,660,569	194,155,869
Net Book Value @ 31/12/2004	83,808,528	-	93,266,512	116,551,162	4,353,126	307,189	1,084,943	2,757,430,000	511,484,446	3,569,485,907
Net Book Value @ 31/12/2003	80,459,479	-	95,500,709	116,478,410	5,076,568	376,274	1,025,999	2,757,430,000	523,262,981	3,579,610,420
Net Book Value by Category										
Operational	60,204,000	-	93,266,512	63,818,378	4,339,786	285,208	-	-	-	221,913,885
Infrastructural	-	-	-	52,732,784	-	-	-	2,757,430,000	511,484,446	3,321,647,230
Community	-	-	-	-	13,340	21,980	1,084,943	-	-	1,120,264
Non-Operational	23,604,528	-	-	-	-	-	-	-	-	23,604,528
Net Book Value @ 31/12/2004	83,808,528	-	93,266,512	116,551,162	4,353,126	307,189	1,084,943	2,757,430,000	511,484,446	3,568,285,907

2. Work in Progress and Preliminary Expenses

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

	Funded	Unfunded	Total	Total
	2004	2004	2004	2003
	€	€	€	€
<u>Expenditure</u>				
Work in Progress	293,663,351	6,786,645	300,449,996	331,541,955
Preliminary Expenses	8,356,097	4,069,779	12,425,876	8,011,517
Total Expenditure	302,019,448	10,856,424	312,875,872	339,553,472
<u>Income</u>				
Work in Progress	291,665,143	4,828,331	296,493,474	316,642,493
Preliminary Expenses	11,785,937	(1,240,082)	10,545,855	12,388,342
Total Receipts	303,451,080	3,588,249	307,039,329	329,030,835
<u>Net Expended</u>				
Work in Progress	1,998,208	1,958,314	3,956,522	14,899,462
Preliminary Expenses	(3,429,840)	5,309,861	1,880,021	(4,376,825)
Net Over/(Under) Expenditure	(1,431,632)	7,268,175	5,836,543	10,522,637

3. Long Term Debtors

A breakdown of long term debtors is as follows:

	2004	2003
	€	€
Long Term Mortgage Advances *	28,647,009	27,862,832
Tenant Purchase Advances	1,626,939	1,925,245
Shared Ownership Rented Equity	1,864,990	2,184,478
Voluntary Housing	6,626,495	4,498,012
Inter Local Authority Loans	460,817	501,608
Long Term Investments	-	-
Other	-	-
	39,226,250	36,972,175
Less: Current Portion of Long Term Debtors	(4,210,687)	(5,911,067)
Total amounts falling due after one year	35,015,563	31,061,108

* Includes HFA agency loans

4. Stocks

(a) A summary of stock is as follows:

	2004	2003
	€	€
Central Stores	957,868	904,895
Other Depots	608,916	152,481
Total	1,566,784	1,057,376

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

	2004	2003
	€	€
Opening Stock at 1 January	1,057,376	786,869
Purchases	5,029,156	5,139,450
Returns to Stores	38,879	31,474
Issues from Stores	(4,558,627)	(4,900,417)
Stock Take Adjustments	-	-
Other Adjustments	-	-
Closing Stock at 31st December	1,566,784	1,057,376

5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2004	2003
	€	€
Government Debtors	3,256,687	800,000
Commercial Debtors	1,575,992	2,007,769
Non-Commercial Debtors	2,270,274	2,006,713
Other Services	970,860	-
Other Local Authorities	829,739	-
TRS Refundable	82,694	47,869
Agent Works Recoupable	942,320	-
Other	81,233	6,734
Add: Current Portion of Long Term Debtors	4,210,687	5,911,067
Total Gross Debtors	14,220,486	10,780,152
Less: Provision for Doubtful Debts	(1,158,971)	(1,158,971)
Total Trade Debtors	13,061,515	9,621,181
Prepayments	-	-
Total	13,061,515	9,621,181

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2004	2003
	€	€
Trade Creditors	5,190,773	4,580,893
Grants	42,138	791,781
Revenue Commissioners	235,818	689,123
Other Local Authorities	19,400	19,498
Other Creditors	133,246	793,593
	5,621,375	6,874,888
Deferred Income	-	-
Accruals	3,639,881	2,431,135
Add: Current Portion of Loans Payable	5,536,207	5,177,667
Total	14,797,463	14,483,690

7. Urban Account

A summary of the Urban account is as follows:

	2004	2003
	€	€
Opening Balance at 1st January	1,436,334	1,624,767
Charge for Year	1,995,816	1,654,460
Received/Paid	(1,980,832)	(1,842,893)
Balance at 31st December	1,451,318	1,436,334

8. Loans Payable

An analysis of loans payable is as follows:

	2004 HFA €	2004 OPW €	2004 Other €	2004 Total €	2003 Total €
<u>Mortgage</u>					
Mortgage Loans *	30,301,239	3,021,766	-	33,323,005	34,767,642
<u>Non Mortgage</u>					
Assets/Grants	14,823,182	483,375	29,283,908	44,590,465	48,293,519
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	-	-	-	-	-
Shared Ownership Rented Equity	3,417,714	-	-	3,417,714	3,363,267
Inter-Local Authority	-	-	-	-	-
Voluntary Housing	6,626,495	-	-	6,626,495	4,498,012
Balance @ 31 December	55,168,630	3,505,141	29,283,908	87,957,679	90,922,440
Less: Current Portion of Loans Payable				5,536,207	5,177,667
Total Amounts Due after one year				82,421,472	85,744,773

* Includes HFA Agency Loans

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2004	2003
	€	€
Opening Balance at 1st January	1,518,088	1,306,841
Deposits received	280,173	229,887
Deposits repaid	(28,268)	(18,639)
Closing Balance at 31st Decembe	1,769,993	1,518,089

10. Capitalisation Account

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

	2004	2003
	€	€
Grants	6,033,494	1,663,691
Loans	5,829,004	4,193,082
Leases	1,302,853	1,302,853
Revenue	205,816	149,321
Development Levies	-	-
Internal Receipts	135,209	-
Unfunded	2,135,572	2,135,572
Historical	3,743,234,001	3,747,988,001
Other	3,565,826	3,321,746
Total Gross Funding	3,762,441,775	3,760,754,266
Less: Amortised	(194,155,869)	(181,143,846)
Total *	3,568,285,906	3,579,610,420

* As per note 3

11. Other Balances

A breakdown of other balances is as follows

	Note	2004 €	2003 €
Tenant Purchase Annuities	(a)	1,626,938	2,917,948
Development Levies	(b)	7,133,921	3,848,451
Unfunded Balances - Project	(c)	(7,571,504)	(6,465,918)
- Non-Project	(d)	(3,321,996)	-
Funded Balances - Project	(e)	(9,035,474)	(10,769,129)
- Non-Project	(f)	1,505,719	-
Other	(g)	9,402,729	9,030,246
Net Capital Balances		(259,667)	(1,438,402)
Non Mortgage Loans - Principal to be Amortised	(h)	(44,590,464)	(48,293,520)
Lease Repayment - Principal to be Amortised	(i)	-	(154,752)
Historical Opening Mortgage Funding Surplus/(Deficit)	(j)	489,231	574,938
Shared Ownership Rented Equity Account	(k)	(125,182)	(69,636)
Other		-	-
Total Other Balances		(44,486,082)	(49,381,372)

- Note (a) Repayments of annuities by borrowers who purchased local authority houses.
- Note (b) Development contributions to be applied to either specific or general developments.
- Note (c) Balances relating to completed asset codes for which funding has yet to be identified.
- Note (d) Balances relating to capital codes not resulting in assets for which funding has yet to be identified.
- Note (e) Balances relating to completed asset codes for which funding has been identified but not yet received.
- Note (f) Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.
- Note (g) Relates to reserve provisions and miscellaneous credit balances.
- Note (h) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account and the principal to be amortised represents the balance on all such loans that remains unfunded.
- Note (i) Similar to (h), it represents the future lease liability that remains to be funded.
- Note (j) Relates to the funding position on the Mortgage Loan book at date of transition to Balance Sheet accounting, net of timing differences and subsequent write offs to the Revenue account.
- Note (k) 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.

12. Capital Account Analysis

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

	2004	2003
	€	€
Net WIP and Preliminary Expenses (Note 2)	(5,836,543)	(10,522,637)
Net Capital Balances (Note 11)	(259,667)	(1,438,402)
Net Agency Works Recoupable (Note 5)	(942,320)	-
Capital Balance Surplus/(Deficit) @ 31st December	(7,038,530)	(11,961,039)

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

Opening Balance @ 1st January	(11,961,040)	(29,849,562)
Expenditure	103,959,772	111,072,585
Income		
- Grants	82,885,191	83,356,267
- Loans	13,348,758	36,395,613
- Other	12,528,521	8,378,549
Total Income	108,762,470	128,130,429
Net Revenue Transfers	119,814	830,678
Closing Balance @ 31st December	(7,038,529)	(11,961,040)

13. Mortgage Loan Funding Position

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

	2004	2004	2004	2003
	€	€	€	€
	Loan Annuity	Rented Equity	Total	Total
Mortgage Loans/Equity Receivable (Note 3)	28,647,009	1,864,990	30,511,999	30,047,310
Mortgage Loans/Equity Payable (Note 8)	(33,323,005)	(3,417,714)	(36,740,719)	(38,130,909)
Surplus/(Deficit) in Funding @ 31 Decembe	(4,675,996)	(1,552,724)	(6,228,720)	(8,083,599)

NOTE: Cash on Hand relating to Redemptions and Relending

6,228,720

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
	2004	2004	2004	2003
	€	€	€	€
Charged to Jobs	5,777,919	1,763,930	7,541,849	6,844,491
Expenditure	(5,473,362)	(1,701,862)	(7,175,224)	(6,566,853)
Surplus/(Deficit) before Transfers	304,557	62,068	366,625	277,638
Transfer to/from Reserves	(366,625)	-	(366,625)	(277,638)
Surplus/(Deficit) for Year	(62,068)	62,068	-	-

15. Analysis of Transfers to/from Reserves

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

	2004	2004	2004	2003
	Transfers	Transfers		
	From	To	Net	Net
	Reserves	Reserves	€	€
	€	€		
Loan Repayment Reserve	-	(3,424,856)	(3,424,856)	(2,405,628)
Lease Repayment Reserve	-	(146,617)	(146,617)	(260,571)
Historical Mortgage Funding Write-off	69,890	-	69,890	2,577,813
Development Levies	-	-	-	-
Other	1,197,082	(1,316,895)	(119,813)	(830,678)
Surplus/(Deficit) for Year	1,266,972	(4,888,368)	(3,621,396)	(919,064)

16. Analysis of Revenue Income

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

	Appendix No	2004		2003	
		€	%	€	%
State Grants and Subsidies	3	56,561,598	41.9%	41,652,542	37.6%
Goods and Services	4	36,653,480	27.1%	35,323,878	31.9%
		93,215,078	69.0%	76,976,420	69.5%
Local Government Fund	1	29,752,341	22.0%	23,798,054	21.5%
Rates	1	10,100,383	7.5%	8,286,983	7.5%
County Charge	1	1,995,816	1.5%	1,654,460	1.5%
Total Income		135,063,618	100.0%	110,715,917	100.0%

17. Over/Under Expenditure

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

	Expenditure (Over)/Under Estimates	Income Over/(Under) Estimates	Net Position
	2004	2004	2004
	€	€	€
Housing and Building	1,428,100	(775,477)	652,623
Road Transportation and Safety	(5,528,551)	5,365,236	(163,315)
Water Supply and Sewerage	(702,592)	190,442	(512,150)
Development Incentives and Control	258,872	944,383	1,203,255
Environmental Protection	1,947,981	(2,365,080)	(417,099)
Recreation and Amenity	18,818	(209,178)	(190,360)
Agriculture, Education, Health and Welfare	(11,741,982)	11,495,401	(246,580)
Miscellaneous Services	(6,842,046)	7,332,983	490,937
	(21,161,401)	21,978,711	817,310
County Demand	-	-	-
Local Government Fund	-	-	-
County Rates	-	478,538	478,538
Transfers from/(to) Reserves	(1,198,396)	272,972	(925,424)
Dr/Cr Balance			-
Surplus/(Deficit) for Year			370,424

APPENDIX 1

INCOME AND EXPENDITURE ACCOUNT

FOR YEAR ENDED 31ST DECEMBER 2004

	2004	2003
	€	€
Income		
State Grants and Subsidies	56,561,598	41,652,542
Goods and Services	36,653,480	35,323,878
Local Government Fund	29,752,341	23,798,054
Rates	10,100,383	8,286,983
County Charge	1,995,816	1,654,460
Total Income	<u>135,063,618</u>	<u>110,715,917</u>
 Expenditure		
Payroll Expenses	46,946,444	39,914,339
Operational Expenses	65,910,332	57,087,348
Administration Expenses	5,811,168	6,968,182
Establishment Expenses	4,265,798	4,310,351
Financial Expenses	4,367,848	3,592,653
Miscellaneous	3,770,208	(2,020,374)
County Charge	-	-
Total Expenditure	<u>131,071,798</u>	<u>109,852,499</u>
 Surplus/(Deficit) for Year before Transfers	<u>3,991,820</u>	<u>863,418</u>
Transfers from/(to) Reserves	(3,621,396)	(919,064)
 Overall Surplus/(Deficit) for Year	<u>370,424</u>	<u>(55,646)</u>
 General Reserve at 1st January	<u>(4,569,402)</u>	<u>(4,513,756)</u>
 General Reserve at 31st December	<u>(4,198,978)</u>	<u>(4,569,402)</u>

Appendix 2

PROGRAMME GROUP 01

Housing and Building

	EXPENDITURE	INCOME			
Programme	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
0101 LOCAL AUTHORITY HOUSING	2,365,637	1,598,133	2,530,085	-	4,128,218
0102 ASS TO PERSONS HSNG THEMSELVES	2,115,230	33,225	1,950,582	56,428	2,040,236
0103 ASS TO PERSONS IMP HOUSES	1,564,488	1,164,638	-	113,111	1,277,749
0108 ADM AND MISCELLANEOUS	1,700,601	92,199	151,352	-	243,551
TOTAL	7,745,956	2,888,195	4,632,019	169,539	7,689,753

PROGRAMME GROUP 02
Road Transportation and Safety

	EXPENDITURE	INCOME			
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
Programme					
0201 ROAD UPKEEP	13,825,006	8,332,081	-	50,000	8,382,081
0202 ROAD IMPROVEMENTS	22,772,709	21,791,423	213,427	450,000	22,454,850
0203 ROAD TRAFFIC	46,998	-	1,501	-	1,501
0208 ADMINISTRATION AND MISC	9,081,572	240,638	1,490,843	1,906	1,733,387
TOTAL	45,726,284	30,364,142	1,705,772	501,906	32,571,819

PROGRAMME GROUP 03
Water Supply and Sewerage

	EXPENDITURE	INCOME			
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
Programme					
0301 PUBLIC WATER SUPPLY SCHEME	6,150,058	21,549	1,651,044	619,185	2,291,778
0302 PUBLIC SEWERAGE SCHEMES	4,977,978	90,852	799,938	300,000	1,190,790
0303 PRIVATE INSTALLATIONS	1,683,603	2,393,164	-	-	2,393,164
0308 ADMINISTRATION AND MISC	3,042,224	-	220,509	-	220,509
TOTAL	15,853,864	2,505,565	2,671,492	919,185	6,096,242

PROGRAMME GROUP 04
Development Incentives and Control

	EXPENDITURE	INCOME			
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
Programme					
0401 LAND USE PLANNING	1,801,230	-	1,762,575	-	1,762,575
0402 INDUSTRIAL IMPROVEMENT	15,790	17,044	13,533	-	30,576
0403 OTHER DEV AND PROMOTIONS	2,940,144	981,209	6,000	-	987,209
0404 REPRESENTATIONAL FUNCTIONS	1,017	-	-	-	-
0405 PROM.OF INTEREST OF LOC.AUT.	1,011,426	246,143	72,395	-	318,538
0406 TWINNING OF LOC.AUTH. AREAS	2,342	-	-	-	-
0408 ADMINISTRATION AND MISC	691,893	-	159,385	-	159,385
TOTAL	6,463,842	1,244,396	2,013,888	-	3,258,283

PROGRAMME GROUP 05
Environmental Protection

	EXPENDITURE	INCOME			
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
Programme					
0501 WASTE DISPOSAL	8,591,241	284,254	11,464,936	-	11,749,190
0502 BURIAL GROUNDS	473,540	-	155,380	-	155,380
0503 SAFETY OF STRUCTURE AND PLACES	336,656	61,880	330	-	62,210
0504 FIRE PROTECTION	6,908,535	56,156	830,388	1,314,569	2,201,114
0505 POLLUTION CONTROL	940,078	-	182,764	-	182,764
0508 ADMINISTRATION AND MISC	1,040,486	-	184,372	-	184,372
TOTAL	18,290,537	402,290	12,818,171	1,314,569	14,535,030

PROGRAMME GROUP 06
Recreation and Amenity

	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
Programme					
0601 SWIMMING POOLS	1,141,036	-	581,720	212,132	793,852
0602 LIBRARIES	2,663,990	86,335	107,972	-	194,308
0603 PARKS OPEN SPACES REC CENTRES	598,586	144,034	7,618	-	151,653
0604 OTHER RECREATION AND AMENITY	846,126	85,252	600	-	85,852
0608 ADMINISTRATION AND MISC	173,842	-	113,873	-	113,873
TOTAL	5,423,580	315,621	811,784	212,132	1,339,536

PROGRAMME GROUP 07
Agriculture, Education, Health and Welfare

	EXPENDITURE	INCOME			
Programme	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
0701 AGRICULTURE	10,872,794	10,184,772	33,621	-	10,218,392
0702 EDUCATION	8,623,806	8,531,594	4,942	-	8,536,536
0703 HEALTH AND WELFARE	2,866	-	-	-	-
0708 ADMINISTRATION AND MISC	62,010	-	39,003	-	39,003
TOTAL	19,561,477	18,716,366	77,566	-	18,793,931

PROGRAMME GROUP 08

Miscellaneous Services

	EXPENDITURE	INCOME			
Programme	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
0802 PLANT AND MATERIALS	7,175,224	39,538	7,353,299	149,013	7,541,850
0803 FINANCIAL MANAGEMENT	2,118,810	-	5,878	-	5,878
0804 ELECTIONS	251,291	-	861	-	861
0805 ADM OF JUSTICE AND CONSUMER PR	293,452	85,484	114,058	-	199,542
0806 PROPERTY DAMAGE	12,516	-	-	-	-
0808 ADMINISTRATION AND MISC	1,126,941	-	174,816	1,001,832	1,176,648
0809 CHAIRMANS ALLOWANCE	85,533	-	-	-	-
0810 OFFICIAL RECEPTIONS & PRESENTATIONS	9,804	-	2,295	-	2,295
0811 MEMBERS EXPENSES	913,952	-	3,410	-	3,410
0812 TRAVEL ABROAD	18,736	-	-	-	-
TOTAL	12,006,258	125,022	7,654,615	1,150,845	8,930,483

PROGRAMME GROUP 09

Support Services

	EXPENDITURE	INCOME			
Programme	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
0901 SUPPORT SERVICES	2,668	-	-	-	-
0909 SUPPORT SERVICES	(2,667)	-	-	-	-
TOTAL	-	-	-	-	-

OVERALL TOTAL PROGRAMMES

131,071,798

56,561,598

32,385,305

4,268,176

93,215,078

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2004	2004	2004	2003
	Department of the Environment, Heritage and Local Government	Other Departments and Bodies	Total	Total
	€	€	€	€
Housing & Building	1,582,566	-	1,582,566	1,197,023
Road Transportation and Safety	25,693,901	5,572,497	31,266,398	28,147,182
Water Supply and Sewerage	2,408,996	295,045	2,704,040	1,380,639
Development Incentives and Controls	709,051	304,017	1,013,068	284,278
Environmental Protection	145,714	256,577	402,290	548,375
Recreation and Amenity	86,335	229,226	315,561	317,260
Agriculture, Education, Health and Welfare	-	17,260,809	17,260,809	8,430,434
Miscellaneous Services	82,990	1,933,874	2,016,864	1,347,350
	30,709,553	25,852,045	56,561,598	41,652,541

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2004	2003
	€	€
Housing Rent	2,528,998	2,367,538
Housing Loans Interest & Charges	1,948,131	1,748,853
Commercial Water	1,661,252	2,282,041
Domestic Water	-	-
Domestic Refuse	3,000,142	2,789,202
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	401,843
Planning Fees	1,770,875	995,574
Parking Fees/Charges	1,501	1,942
Recreation & Amenity Activities	581,720	454,225
Library Fees & Fines	107,525	70,630
Agency Services	313,307	712,289
Pension Contributions	1,392,996	1,195,190
Property Rental & Leasing of Land	281,016	532,348
Landfill Charges	8,345,970	8,775,753
Fire Charges	327,588	177,838
Miscellaneous Inc - Goods & Services	14,392,459	12,818,611
	<u>36,653,480</u>	<u>35,323,877</u>

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2004	2003
	€	€
Expenditure (Net of Internal Transfers) *		
Housing and Building	16,210,750	10,259,605
Road Transportation and Safety	28,221,914	17,734,606
Water Supply and Sewerage	35,826,680	43,806,242
Development Incentives and Control	3,155,429	5,431,222
Environmental Protection	14,038,685	18,855,928
Recreation and Amenity	964,128	978,413
Agriculture, Education, Health and Welfare	392,052	5,329,798
Miscellaneous Services	6,347,216	8,796,591
	105,156,854	111,192,405
Income (Net of Internal Transfers) *		
Housing and Building	18,229,173	14,303,868
Road Transportation and Safety	26,772,560	17,411,453
Water Supply and Sewerage	39,727,677	52,394,061
Development Incentives and Control	6,071,310	6,273,330
Environmental Protection	13,014,216	22,145,255
Recreation and Amenity	318,000	85,500
Agriculture, Education, Health and Welfare	353,217	5,932,015
Miscellaneous Services	5,593,211	10,535,445
	110,079,364	129,080,927
Surplus/(Deficit) for year	4,922,510	17,888,522
Balance (Debit)/Credit @ 1st January	(11,961,040)	(29,849,562)
Balance (Debit)/Credit @ 31 December	(7,038,530)	(11,961,040)

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

APPENDIX 6

ANALYSIS OF INCOME AND EXPENDITURE ON CAPITAL ACCOUNT

Programme	Balance at 01/01/04	Expenditure	INCOME				TRANSFERS			Balance at 31/12/04
			Grants	Non Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
01 Housing and Building										
0101 LOCAL AUTHORITY HOUSING	(2,101,017)	5,347,931	8,963,308	-	3,109,073	12,072,381	30,864	192,737	57,909	4,519,469
0102 ASS TO PERSONS HSNG THEMSELVES	(253,346)	9,515,376	2,956,334	2,260,758	496,629	5,713,721	-	-	-	(4,055,001)
0108 ADM AND MISCELLANEOUS	661,409	1,135,357	335,892	-	76,316	412,208	-	19,349	-	(81,090)
	(1,692,954)	15,998,664	12,255,534	2,260,758	3,682,017	18,198,309	30,864	212,086	57,909	383,378
02 Road Transportation and Safety										
0201 ROAD UPKEEP	(106,088)	1,233,119	1,145,914	-	-	1,145,914	-	-	-	(193,292)
0202 ROAD IMPROVEMENTS	(1,835,763)	26,587,434	25,292,550	-	158,602	25,451,151	-	-	(157,909)	(2,929,953)
0203 ROAD TRAFFIC	(415,293)	401,362	56,135	-	-	56,135	-	-	125,000	(635,519)
0208 ADMINISTRATION AND MISC	22,817	-	69,360	-	50,000	119,360	-	-	-	142,177
	(2,134,326)	28,221,914	26,563,959	-	208,602	26,772,560	-	-	(32,909)	(3,616,588)
03 Water Supply and Sewerage										
0301 PUBLIC WATER SUPPLY SCHEME	(4,201,477)	14,284,938	14,693,350	-	1,281,436	15,974,786	-	169,050	86,583	(2,594,097)
0302 PUBLIC SEWERAGE SCHEMES	(1,592,124)	16,385,764	16,592,236	-	1,034,411	17,626,647	-	150,000	(211,583)	(712,823)
0303 PRIVATE INSTALLATIONS	702,652	4,836,929	6,126,245	-	-	6,126,245	-	-	-	1,991,969
0308 ADMINISTRATION AND MISC	18,411	-	-	-	-	-	-	-	-	18,411
	(5,072,537)	35,507,630	37,411,831	-	2,315,847	39,727,677	-	319,050	(125,000)	(1,296,540)
04 Development Incentives and Control										
0401 LAND USE PLANNING	616,405	(12,317)	-	-	4,753,246	4,753,246	-	545,013	(1,835,793)	3,001,161
0402 INDUSTRIAL IMPROVEMENT	(885,583)	635,627	-	-	2,500	2,500	-	-	1,835,878	317,168
0403 OTHER DEV AND PROMOTIONS	(133,845)	1,987,359	629,171	-	-	629,171	586,393	-	(279,427)	(1,185,068)
0405 PROM.OF INTEREST OF LOC.AUT.	-	-	100,000	-	-	100,000	-	-	-	100,000
0408 ADMINISTRATION AND MISC	(1,412,885)	(254)	-	-	-	-	-	-	-	(1,412,631)
	(1,815,907)	2,610,416	729,171	-	4,755,746	5,484,917	586,393	545,013	(279,342)	820,631

Programme	Balance at 01/01/04	Expenditure	INCOME				TRANSFERS			Balance at 31/12/04
			Grants	Non Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
05 Environmental Protection										
0501 WASTE DISPOSAL	(597,680)	13,350,819	-	11,088,000	117,558	11,205,558	-	-	-	(2,742,941)
0503 SAFETY OF STRUCTURE AND PLACES	-	-	26,000	-	83,845	109,845	44,732	-	-	154,377
0504 FIRE PROTECTION	(1,020,371)	492,472	1,552,850	-	-	1,552,850	101,432	120,933	-	20,507
0505 POLLUTION CONTROL	(264,542)	74,463	-	-	-	-	-	-	-	(339,005)
	(1,882,594)	13,917,753	1,578,850	11,088,000	201,203	12,868,053	146,164	120,933	-	(2,907,063)
06 Recreation and Amenity										
0601 SWIMMING POOLS	(343,020)	208,604	-	-	-	-	-	-	-	(551,624)
0602 LIBRARIES	(469,719)	469,021	53,000	-	-	53,000	100,000	-	-	(785,740)
0603 PARKS OPEN SPACES REC CENTRES	(273,117)	-	-	-	-	-	-	-	-	(273,117)
0604 OTHER RECREATION AND AMENITY	(716,027)	286,503	-	-	-	-	165,000	-	381,882	(455,648)
	(1,801,882)	964,128	53,000	-	-	53,000	265,000	-	381,882	(2,066,129)
07 Agriculture, Education, Health and Welfare										
0701 AGRICULTURE	638,294	392,052	284,750	-	-	284,750	68,467	-	-	599,459
	638,294	392,052	284,750	-	-	284,750	68,467	-	-	599,459
08 Miscellaneous Services										
0801 LAND ACQ AND DEVELOPMENT	2,539	-	-	-	-	-	-	-	(2,539)	-
0802 PLANT AND MATERIALS	303,665	150,948	-	-	342,669	342,669	220,008	-	-	715,394
0803 FINANCIAL MANAGEMENT	1,178,665	-	-	-	331,702	331,702	-	-	-	1,510,367
0805 ADM OF JUSTICE AND CONSUMER PR	148,599	3,389,475	3,972,596	-	-	3,972,596	-	-	-	731,720
0808 ADMINISTRATION AND MISC	167,398	2,806,794	35,501	-	690,736	726,237	-	-	-	(1,913,158)
	1,800,866	6,347,216	4,008,097	-	1,365,107	5,373,203	220,008	-	(2,539)	1,044,322
TOTAL	(11,961,040)	103,959,772	82,885,191	13,348,758	12,528,521	108,762,470	1,316,895	1,197,082	-	(7,038,529)

APPENDIX 7

Summary of Major Collections for 2004

	<i>Arrears @ 01/01/2004</i>	<i>Accrued</i>	<i>Write Off</i>	<i>Waivers</i>	<i>Total for Collection</i>	<i>Collected</i>	<i>Arrears @ 31/12/2004</i>	<i>% Collected</i>
	€	€	€	€	€	€	€	
Commercial Rates	359,787	10,106,262	1,025,472	-	9,440,577	8,964,423	476,154	95%
Rents & Annuities	807,449	2,519,464	19,101	-	3,307,812	2,329,617	978,195	70%
Commercial Water	1,627,410	1,839,667	357,345	-	3,109,732	2,159,183	950,549	69%
Domestic Refuse	130,456	2,550,565	133,260	-	2,547,761	2,428,569	119,192	95%
Commercial Refuse	20,571	450,852	10,908	-	460,515	451,098	9,417	98%
Housing Loans	1,068,807	3,220,942	(1,271)	-	4,291,020	3,252,146	1,038,874	76%

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

INTEREST OF LOCAL AUTHORITIES IN COMPANIES

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

1. **Name of the Company.**
 Louisburgh Holidays PLC
2. **Principal activities of the Company.**
 Holiday Homes
3. **Share ownership (beneficial)**
 20,000 – “B” Shares
4. **How the local authority is represented on the Board of the Company.**
 Mayo County Council has three directors on the Board
5. **Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**
 Nil
6. **The extent to which the local authority has any security for moneys advanced to the Company.**
 Shares as above.
7. **How and where the results of the Company have been reflected in the accounts of the local authority.**
 Cost of shares paid for out of revenue account. Profits have not been distributed by way of dividend.