

Comhairle Chontae Chill Mhantáin

Wicklow County Council

**Annual Financial Statement
Year Ended 31st December 2012**

**Eddie Sheehy
Wicklow County Manager**

**Deborah Cromie
Acting Head of Finance**



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Financial Review

Certificate

Of Manager/Head of Finance

Audit Opinion

Statement of Accounting Policies



27th March 2013.

Don Chathaoirleach agus do gach Ball

Re: - Annual Financial Statement 2012 – Financial Review

A Chomhairleoir, a Chara,

Introduction

The Accounts of Wicklow County Council for the financial year ended 31st December, 2012 have been prepared in accordance with the Local Authority Accounting in Ireland Code of Practice, Accounting Regulations, and the directions of the Minister for the Environment, Community and Local Government, and are now presented as the Annual Financial Statement 2012.

The Statement of Accounting Policies in the attached outlines the main principles upon which the Annual Financial Statement has been prepared. The Annual Financial Statement is subject to external audit, by an auditor of The Local Government Audit Service, whose purpose is to form an independent opinion of the accounts, and to submit an Audit Report to the Minister for the Environment, Community and Local Government. In accordance with normal practice, a copy of the Auditor's Report will be circulated to each Member of the Council when it is received.

Total Income and Expenditure on both Revenue and Capital Accounts for 2012 are set out below with a comparison to the previous year.

EXPENDITURE AND INCOME

	Expenditure		Income	
	2012	2011	2012	2011
	€	€	€	€
Revenue	93,865,616	103,133,726	93,909,476	103,186,894
Capital	50,751,042	55,118,617	60,580,613	62,778,105
Total	144,616,658	158,252,343	154,490,089	165,964,999

1. Revenue Account
Income and Expenditure Statement

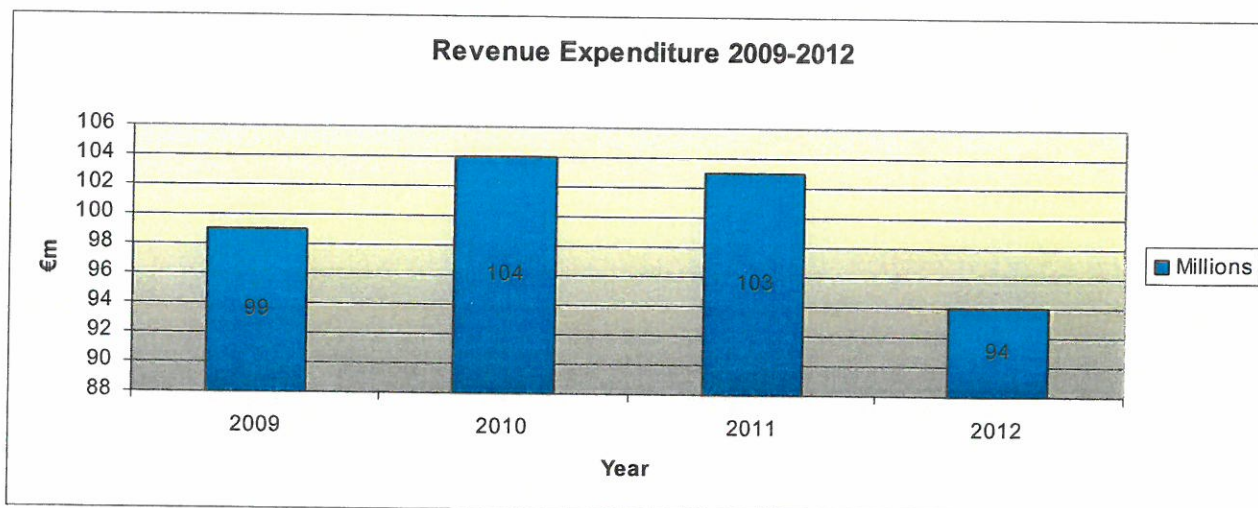
The Revenue Account (Operating Account) covers the everyday expenses of the Council. This includes areas such as housing maintenance, estate management, roads maintenance and restoration, operation of the water and wastewater networks, land-use planning, waste management, provision and operation of recreational facilities, administration and support costs, repayment of loan charges, etc. The Statement of Accounting Policies and the Accounts in the pages to follow set out the relevant details.

The Account may be summarised as follows

	2012	2011
INCOME	93,909,476	103,186,894
EXPENDITURE	93,865,616	103,133,726
SURPLUS/(DEFICIT)	43,860	53,168
OPENING BALANCE	(2,039,007)	(2,092,176)
CLOSING DEBIT BALANCE	(1,995,147)	(2,039,007)

The variance of actual versus budget is broken down in Note 17.

The Revenue Account is drawn up on the basis of income and expenditure classified into Divisions and Services as set out in Appendix 2. The outturn on the revenue account for 2012 shows a surplus of €43,860 for the year after transfers to reserves are taken into account. This compares with a surplus for the year in 2011 of €53,168 resulting in a further reduction of the closing general reserve figure to €1,995,147 at year end.



Explanation of analysis of variance/balances is: -

Division A - Housing & Building

This division is over budget on both income and expenditure.

The main reasons for these variances include:

- Overspend on Traveller Accommodation Maintenance.
- Overspend on tenancy management legal expenses.
- Increased activity on the Rental Allowance Scheme which resulted in an increase of income and expenditure over budget.
- Increase in rental income over budget.

Division B – Road Transportation & Infrastructure

This division is over budget on both income and expenditure.

The main reasons for these variances include:

- Additional expenditure and income on National Primary and Secondary Roads – maintenance and improvement (NRA Allocation increased).
- Additional expenditure and income on Non National Roads – improvement works.
- Additional expenditure and income on Traffic Management measures (NTA Allocation increased).

Division C – Water Services

This division is under budget in relation to expenditure and slightly over budget in relation to income

The main reasons for these variances include:

- One off savings made to the cost of Dublin water.
- Additional income received in relation to O&M projects.

Division D – Development Management

This division is over budget in relation to expenditure and over budget in relation to income.

The main reason for this variance is:

- Increased expenditure in relation to enforcement legal costs but this was off set by additional income in relation to these enforcements.

Division E – Environmental Services

This division is under budget in relation to expenditure and income.

. The main reasons for this include: -

- Some over expenditure in relation to the operation of Rampere
- The landfill levy from the Greenstar site at Ballinagran was less than budgeted and this impacted on income and expenditure by approximately €3m

Division F – Recreation & Amenity

This division is over budget in relation to expenditure and over budget in relation to income.

The main reason for this is: -

- Some over expenditure in relation to Libraries

Division G - Agriculture, Education, Health and Welfare

This division is under budget in relation to expenditure and income.

The main reason for this is:

- For the 2012/2013 academic year a new centralised authority, Student Universal Support Ireland (SUSI) was introduced to deal with Higher Education Grants for first time college students. This reduced the number of applications being made to Wicklow County Council, as only renewal students are processed locally.

Division H – Miscellaneous Services

This division is over budget in relation to expenditure and income.

The main reasons for this are:

- Increase in the write off of rates.
- Increase in income received from NPPR
- Departmental recoupment of expenditure on Whitestown illegal dumping
- Outturn exceeded budget on both income and expenditure on Agency Services (contra item).

<u>Division</u>	<u>Net Expenditure Overspend</u>
	€
Division B	387,942
Division E	680,429
Division F	67,082
Division H	215,770
Local Government Fund & Pension Levy	<u>367,756</u>
Total	1,718,979

Approval of the members to the revised expenditure is hereby requested in accordance with Local Government Act 2001 (S104). This expenditure has been offset by additional income.

Debtors

A summary of the main revenue collection accounts is contained in Appendix 7. The percentage collection levels are shown below with a comparison to the previous year

	2012	2011
	%	%
RATES	71	74
RENTS	90	91
COMMERCIAL WATER	39	42
HOUSING LOANS	74	75

CAPITAL TRANSFERS

The following transfers are included as transfers from Revenue Account to the Capital Account in part liquidation of past expenditure.

	€
Housing Adaptation Grants Provision	100,000
Housing Deficit Funding	70,000
Members Gratuities	20,000
Clermont – Loan Charges	300,000
Industrial Development / Land Acquisitions	50,000
Local Elections	20,000
Waste Management - Landfill	95,000
Coastal Protection	37,000
Wicklow Port Access & Town Relief Road Loan charges	400,000
Water Services Investment Programme (WSIP) Loan charges	250,000
Libraries	90,000
Heritage Loan Charges	35,000
Digital Mapping	23,110
Commercial Water Programme	225,000
Office Accommodation – County Buildings	50,000

The following transfers are included as transfers from the Revenue Account to the Capital Account to provide a specific reserve. Provision was included in the Annual Budget to provide funds to create specific reserves under these headings.

	€
Provision for County Development Plan & Local Area Plans	4,500
Waste Management Planning & legal expenses	105,000
RAS Deposit Reserve	675,115
Burial Ground Extensions	35,000
Provision of Animal Pound	20,000
Waste Water Discharge Licence	50,000
Community Projects Arts and Heritage	18,414
Health and Safety	103,333
Health & Safety Provision for Depots	5,000

The following transfer was made in the year from the Mortgage Funding Gap and treated as receipts in the Revenue Account.

	€
Mortgage Funding Gap	147,885

BALANCE SHEET

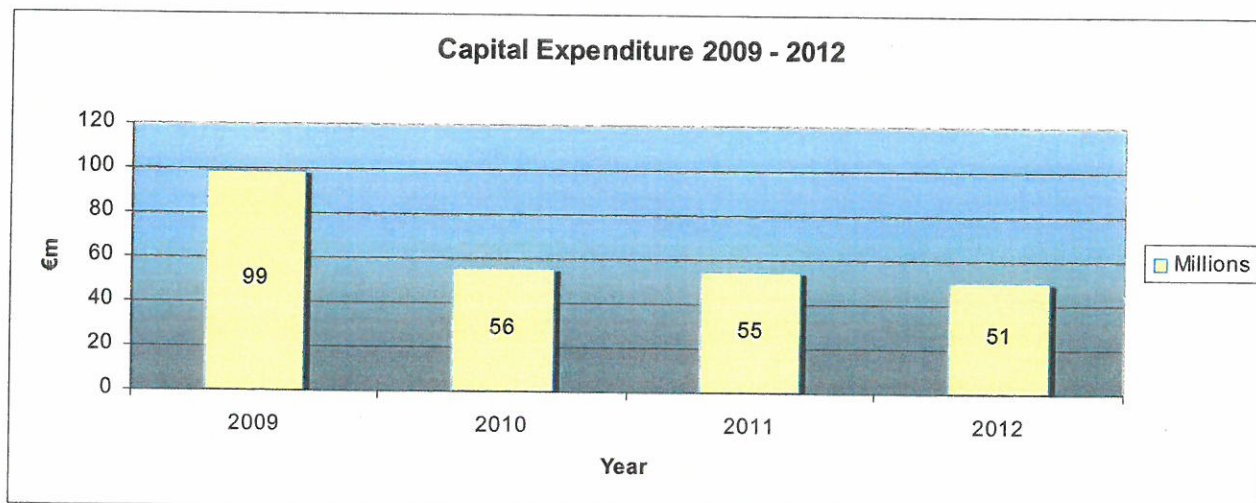
The Balance Sheet includes assets and liabilities as follows: -

- Assets both purchased and constructed in 2012 plus historical assets
- Preliminary expenditure on the provision of new assets such as planning and design costs, and work-in-progress capital schemes in the areas of roads, water and sewerage, housing and recreation and amenity
- Long-term debtors, e.g. housing loan advances
- Current assets including stocks and short-term debtors
- Current and long term liabilities
- Reserves and historical balances

CAPITAL

The capital category transactions have been extracted from various different sections of the Balance Sheet and are summarised here for convenience of reference for review purposes.

	2012	2011
INCOME	60,580,613	62,778,105
EXPENDITURE	50,751,042	55,118,618
SURPLUS/(DEFICIT)	9,829,571	7,659,487
OPENING BALANCE	23,122,197	15,462,710
CLOSING BALANCE	32,951,768	23,122,197



The Capital Account Statement of the Annual Financial Statement sets out further details, (Appendices 5 & 6).

There was significant expenditure on capital infrastructure projects in 2012.

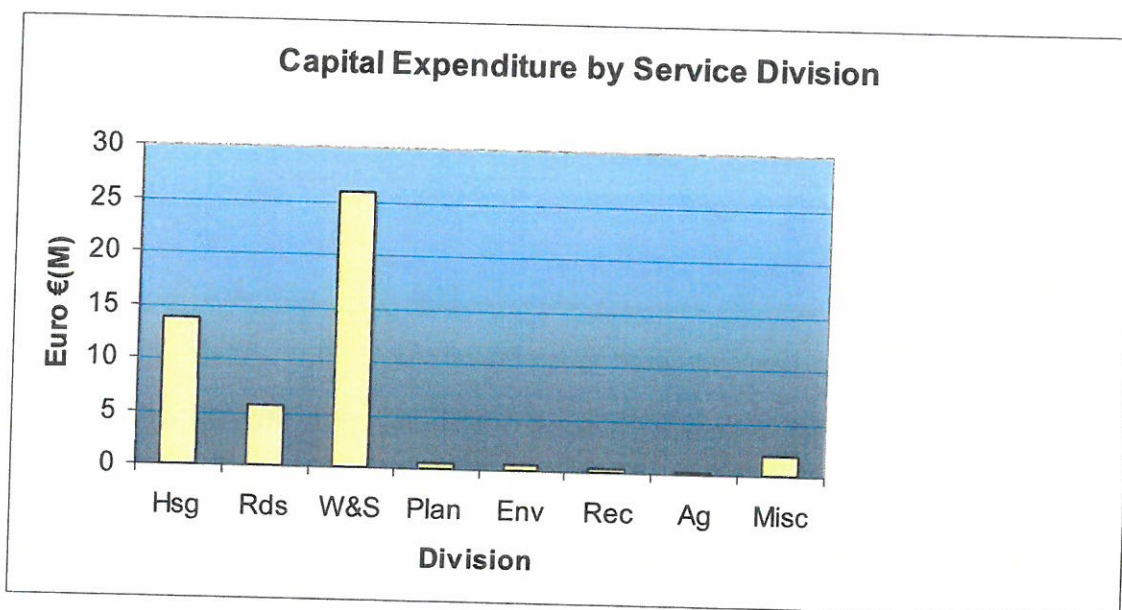
Capital Expenditure

2012

Division	€
Housing & Building	13,793,988
Road Transportation & Safety	6,095,031
Water & Sewerage	26,370,657
Development Incentives & Control	688,072
Environmental Protection	645,801
Recreation & Amenity	307,120
Ag, Educ, Health & Welfare	172,048
Miscellaneous	2,678,324

Total Capital Expenditure by Service Division

50,751,041



Government grants, and own resources such as development contributions and loans financed these investments.

It is evident from the figures above that income exceeded expenditure by €9.8M. This can be attributed to the drawdown of long-term loan funding for the Water Service Investment Programme (WSIP) of €8M and Wicklow Port Access and Town Relief Road of €10m. The closing credit balance of €33M is comprised of both favourable and adverse balances on projects. The main contributory reasons for the balances are: -

- Adverse balances are attributable to expenditure on the major infrastructural development programmes such as road improvement, housing construction, where state funding and grants for major projects are outstanding at year-end.
- Monies expended on schemes that may be subject to future own resource funding, i.e. development charges, also have an adverse affect on the balance.
- Development funds, loan financing and other reserves (See notes 11 & 12)

DEVELOPMENT CONTRIBUTIONS

In 2012 circa €4M was expended from the development contribution reserve. These monies reflect expenditure incurred on capital and revenue projects by Wicklow County Council. The funding is required for the provision of infrastructure in the areas of Roads, Water Services and Recreation and Amenity. The table below details the 2012 AFS balance of Development contributions,

Description	Balance 31/12/2012
	€
Programme Group 2 Roads Infrastructure Wicklow Port Access Town Relief Road Supplementary Scheme	-25,535,132
Subtotal Roads Infrastructure Dev Contributions	25,569,365
	34,233
Programme Group 3 Water Services Infrastructure	3,916,493
Programme Group 5 Waste Management Infrastructure	-2,035,558
Programme Group 6 Recreation and Amenity Infrastructure	-1,626,464
Holding Code Special Contributions	-5,712,647
Tot	-5,423,943

It must be noted that the transfer of €4m above does not cover commitments on projects that will be required or may be desired in the future. The decisions to progress future projects are dependant on the availability of funding. The financing available from Development Contributions is critical to our ability to deliver infrastructure for County Wicklow. The availability of an income stream from potential future development charges will impact our ability to finance loan repayments. Without an identified income stream to meet the costs of borrowing we cannot secure loan finance. Without finance, schemes will have to be postponed or stopped and meeting existing commitments may have an impact on our annual operational budget. However in the current economic circumstances a review of the decrease in income since 2007 from Development Contributions provides a stark picture:

Year	Income
2007	15.7M
2008	9.5M
2009	4.9M
2010	2.5M
2011	3.3M
2012	3.3M

LONG-TERM CAPITAL BORROWING

The Council's long-term capital debt at 31st December 2012 amounted to €117.5M an increase of €12.2M on the December 2011 figure. The increase can be attributed to the following: -

- Net Repayment of principal and redemptions €5.8M
- New borrowings of €18M

The principal repayments are on loans issued to fund housing loans, land acquisition for housing purposes and other assets. Two new loans were drawn down in 2012. One loan of €8M for Water and Wastewater infrastructure to cover commitments on the following schemes:

- Bray/Shanganagh Sewerage Scheme €5M
- Greystones SLI €2M
- Arklow Water Supply Scheme €1M
-

The other loan was for Wicklow Port Access and Town Relief Road of €10M.

This loan funding has been essential to ensure the fiscal integrity of the Council however it does also place a significant burden on the future finances of the Authority. Since 2008 significant restrictions have been placed on the Local Government sector with regard to borrowings. While this financing facility addresses the liquidity problem in the short term there are obviously consequences for the servicing of this and future debt in the medium and long-term. This issue is not one that can be tackled easily or quickly but through sustained tight financial management over several years. As previously mentioned, meeting the costs of borrowing finance for WSIP and other schemes could be a serious issue for the Council. An income stream is required to meet the costs of finance either through future development contributions or the annual budget.

CONCLUSION

The Irish economy has endured another very difficult year in 2012. These difficulties have manifested themselves in Wicklow through reduced availability of resources. Firstly the reduction in staff numbers due to increase in retirements and also the impact of the recruitment embargo, constrains our ability to deliver services. Secondly, the ever decreasing income streams from both government sources, evidenced through cuts in the LGF, roads and other grants, and also from our own resources, with the inability of customers to pay, negatively impacts on our financial resources and on cashflow. Wicklow County Council has been tasked to do more with less and significant progress in achieving this has been made through redeployment, better procurement protocols, changed work practices etc. However, despite the economic, financial and personal challenges faced by staff, they have demonstrated remarkable dedication to delivering quality services to the County.

Continued provision of all existing services presents Wicklow County Council with a major challenge. The guiding rules of the GGB determine that both the revenue and capital account must be kept in balance. Through the hard decisions taken by members and staff, and with the commitment of staff in maximising resources to continue the provision of existing services, we again have made a small surplus in 2012. However this is a process we must continue in order to reduce our overall deficit. This will be a serious challenge for all of us with income sources continuing to reduce and the EU/IMF Programme of Financial Support for Ireland having an ongoing impact. These cutbacks combined with

continuing reduction in manpower resources will have a negative impact on our ability to deliver essential services. Consequently, in order to achieve delivery on essential services, we must reduce further the provision of some "less essential" services.

With the co-operation of staff and members we have managed to minimise the impact of these constraints through constant financial management and budgetary control and through a range of efficiency achieving measures. This co-operation will be needed again to continue to manage the Council's finances in the continuing uncertain situation and through the difficult decisions that need to be made.

I wish to thank everybody involved in preparing the Annual Financial Statements.

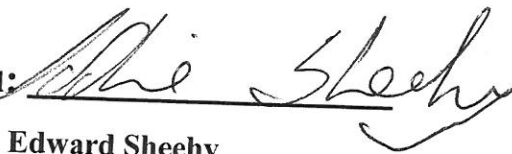


Eddie Sheehy
Wicklow County Manager

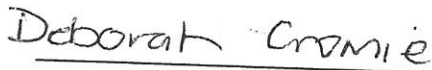
Wicklow County Council
Certificate of Manager\ Acting Head of Finance
for the year ended 31st December 2012

We certify that the financial statements of the Wicklow County Council for the year ended 31st December, 2012 as set out in the attached are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for the Environment, Community and Local Government. We have also taken reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:



Edward Sheehy
Wicklow County Manager



Deborah Cromie
Acting Head of Finance

Dated: 27th March 2013

Audit Opinion

To the Members of Wicklow County Council

I have audited the annual financial statement of Wicklow County Council as set out on pages 3 to 22 for the year ended 31 December 2012 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 Wicklow County Council at 31 December 2012 and its income and expenditure for the year then ended.



Conor Cummins
Principal Local Government Auditor

Date: 11th December, 2013

STATEMENT OF ACCOUNTING POLICIES

1. General

The accounts have been prepared in accordance with the Accounting Code of Practice ACoP on local authority accounting, as revised by the Department of Environment, Community and Local Government (DECLG) at 31st December 2012. Non-compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

2. Funds Flow Statement

A Funds Flow statement was introduced as part of AFS 2011. While the guidance of International Accounting Standard 7 Statement of Cash Flows has been followed, the business of local authorities is substantially different to most private sector organisations and therefore some minor changes to the format have been agreed to ensure the data displayed is meaningful and useful within the local government sector. For this reason the statement is being referred to as a 'Funds Flow Statement'. The financial accounts now include a funds flow statement shown after the Balance Sheet. Notes 18 – 23 relate to the funds flow statement and are shown in the Notes on and forming part of the Accounts section of the AFS. Note 20 details Project/Non Project/Affordable/Voluntary balances, which can be either a debit or a credit balance. The funds flow assumes that these are debit balances and bases the (Increase)/Decrease description on this.

3. Accruals

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

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

Mortgage related loans have a corresponding stream of income from long term advances (i.e. monies lent by the local authorities to borrowers), for the purchase of houses. Only the interest element is charged or credited to the 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. The requirements of current accounting standards relating to pensions and their application to local authority accounting remains under consideration.

6. Agency and Other Services

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

7. Insurance

The County Council operates an insurance excess of €35,000

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 DECLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements for 2012.

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 2013. Due to their physical nature the vast majority of assets are unique to local authorities and are not subject to disposal. Any loss or gain associated with the net realisable value of the remaining general assets subject to disposal, are accounted for at time of disposal.

9.5 Disposals

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

9.6 Depreciation

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

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

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

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

* The value of landfill sites would be 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. Development Debtors & Income

All development debtors are now included in notes 3 & 5. Income from development contributions not due to be paid within the current year is deferred and shown in note 6.

12. Debt Redemption

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

13. Lease Schemes

Rental payments under operating leases are charged to the 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.

14. Stock

Stocks are valued on an average cost basis.

15. Work-in-Progress & Preliminary Expenditure

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

16. Debtors and Creditors

16.1 Debtors

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

16.2 Creditors

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

17. Interest in Local Authority Companies

The interest 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.

18. Affordable Housing

The accounting policy for the Affordable Housing Scheme was 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 has been brought into the relevant capital jobs. AFS 2013 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.

Financial Accounts

Income & Expenditure Account

Balance Sheet

**Notes On and Forming Part of the
Accounts**



**INCOME AND EXPENDITURE ACCOUNT STATEMENT
FOR YEAR ENDED 31st DECEMBER 2012**

The Income and Expenditure Account Statement brings together all the revenue related income and expenditure. It shows the surplus/(deficit) for the year. Transfers to/from reserves are shown separately and not allocated by service division. Note 17 allocates transfers by service division in the same format as Table A of the adopted Local Authority budget.

Expenditure by Division	Note	Gross Expenditure 2012 €	Income 2012 €	Net Expenditure 2012 €	Net Expenditure 2011 €
Housing and building		9,508,357	11,643,207	(2,134,850)	(2,062,322)
Road transport & safety		21,107,813	11,678,591	9,429,222	9,228,636
Water services		14,933,851	4,400,370	10,533,481	11,319,640
Development management		5,439,871	1,043,452	4,396,420	4,063,439
Environmental services		16,539,490	7,941,143	8,598,346	7,131,224
Recreation and amenity		4,008,541	472,159	3,536,382	3,869,069
Agriculture, education, health & welfare		4,972,232	5,281,623	(309,390)	1,031,588
Miscellaneous services		13,005,778	8,509,681	4,496,097	4,048,981
Central management charges		-	-	-	-
Total Expenditure/Income	16-17	<u>89,515,933</u>	<u>50,970,225</u>		
Net Cost of Divisions to be funded from Rates and Local Government Fund				38,545,708	38,630,254
Pension related deduction				1,463,901	1,553,105
Local government fund				14,359,096	15,847,851
County demand				8,487,911	8,541,703
Commercial rates				17,579,632	17,341,036
Surplus/(Deficit) for Year before Transfers				<u>3,344,832</u>	<u>4,653,441</u>
Transfers from/(to) Reserves	15			(3,300,972)	(4,600,272)
Overall Surplus/(Deficit) for Year				<u>43,860</u>	<u>53,169</u>
General Reserve at 1st January				(2,039,007)	(2,092,176)
General Reserve at 31st December				<u>(1,995,147)</u>	<u>(2,039,007)</u>

Wicklow County Council
Balance Sheet as at 31st December 2012

	Notes	2012 €	2011 €
Fixed Assets	1		
Operational		574,797,615	560,880,424
Infrastructural		1,491,200,391	1,430,791,542
Community		13,230,475	13,250,475
Non-Operational		-	-
		2,079,228,481	2,004,922,441
Work-in-Progress and Preliminary Expenses	2	256,526,222	310,648,586
Long Term Debtors	3	25,177,601	26,749,091
Current Assets			
Stock	4	340,459	191,655
Trade Debtors and Prepayments	5	26,514,065	35,932,658
Bank Investments		38,474,685	35,893,509
Cash at Bank		774,237	-
Cash in Transit		186,636	370,737
Urban Account	7	5,204,025	4,998,823
		71,494,107	77,387,382
Current Liabilities			
Bank Overdraft		-	11,029,208
Creditors & Accruals	6	23,012,616	24,458,514
Finance Leases		-	-
		23,012,616	35,487,722
Net Current Assets / (Liabilities)		48,481,491	41,899,660
Creditors (Amounts greater than one year)			
Loans Payable	8	113,866,434	102,237,071
Finance Leases		-	-
Refundable Deposits	9	11,896,106	13,541,487
Other		-	-
		125,762,540	115,778,558
Net Assets / (Liabilities)		2,283,651,255	2,268,441,220
Represented By			
Capitalisation Account	10	2,079,228,481	2,004,922,441
Income WIP	2	247,145,498	322,853,865
Specific Revenue Reserve		1,146,798	1,146,798
General Revenue Reserve		(1,995,147)	(2,039,007)
Other Balances	11	(41,874,372)	(58,442,876)
Total Reserves		2,283,651,258	2,268,441,221

**FUNDS FLOW STATEMENT
AS AT 31st DECEMBER 2012**

	2012	2012	2011	2011
REVENUE ACTIVITIES	Note	€	€	€
Net Inflow/(outflow) from operating activities	18		7,610,030	4,752,505
 CAPITAL ACTIVITIES				
Returns on Investment and Servicing of Finance				
Increase/(Decrease) in Fixed Asset Capitalisation Funding		74,306,040	(1,837,620)	
Increase/(Decrease) in WIP/Preliminary Funding		(75,708,367)	24,704,764	
Increase/(Decrease) in Reserves Balances	19	<u>62,014,234</u>	<u>1,178,766</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			60,611,907	24,045,910
 Capital Expenditure & Financial Investment				
(Increase)/Decrease in Fixed Assets		(74,306,040)	1,837,620	
(Increase)/Decrease in WIP/Preliminary Funding		54,122,364	(27,829,466)	
(Increase)/Decrease in Agent Works Recoupable		52,519	1,543,967	
(Increase)/Decrease in Other Capital Balances	20	<u>(30,651,178)</u>	<u>8,061,457</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(50,782,335)	(16,386,422)
 Financing				
Increase/(Decrease) in Loan & Lease Financing	21	13,200,852	9,156,727	
(Increase)/Decrease in Reserve Financing	22	<u>(14,794,553)</u>	<u>(20,094,731)</u>	
Net Inflow/(Outflow) from Financing Activities			(1,593,701)	(10,938,004)
 Third Party Holdings				
Increase/(Decrease) in Refundable Deposits			(1,645,381)	(660,658)
Net Increase/(Decrease) in Cash and Cash Equivalents	23		<u><u>14,200,520</u></u>	<u><u>813,331</u></u>

1. Fixed Assets

Costs	Land €	Parks €	Housing €	Buildings €	Plant and Machinery (Long and Short Life) €	Computers, Furniture and Equipment €	Heritage €	Roads and Infrastructure €	Water and Sewerage Network €	Total €
Accumulated Costs @ 01/01	73,822,586	-	430,111,541	66,052,685	9,235,637	2,481,940	380,475	1,267,609,411	305,487,681	2,155,181,957
Additions - Purchased	231,900	-	6,315,313	17,000	233,817	15,744	-	-	-	6,813,774
Additions - Transfer WIP	-	-	11,690,433	-	-	-	-	59,833,631	6,088,301	77,612,364
Disposals	-	-	(3,892,961)	-	-	-	-	-	-	(3,892,961)
Revaluation	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2012	74,054,486	-	444,224,326	66,069,685	9,469,454	2,497,684	380,475	1,327,443,042	311,575,982	2,235,715,135
Depreciation										
Accumulated Depreciation @ 01/01	-	-	-	-	5,687,710	2,266,256	-	-	142,305,550	150,259,516
Provision for Year	-	-	-	-	623,289	90,766	-	-	5,513,083	6,227,138
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2012	-	-	-	-	6,310,999	2,357,023	-	-	147,818,633	156,486,654
Net Book Value @ 31/12/2012	74,054,486	-	444,224,326	66,069,685	3,158,456	140,661	380,475	1,327,443,042	163,757,349	2,079,228,481
Net Book Value @ 31/12/2011	73,822,586	-	430,111,541	66,052,685	3,547,927	215,684	380,475	1,267,609,411	163,182,131	2,004,922,441
Net Book Value by Category										
Operational	61,264,486	-	444,224,326	66,069,685	3,158,456	80,661	-	-	-	574,797,615
Infrastructural	-	-	-	-	-	-	-	1,327,443,042	163,757,349	1,491,200,391
Community	12,790,000	-	-	-	-	60,000	380,475	-	-	13,230,475
Non-Operational	-	-	-	-	-	-	-	-	-	-
Net Book Value @ 31/12/2012	74,054,486	-	444,224,326	66,069,685	3,158,456	140,661	380,475	1,327,443,042	163,757,349	2,079,228,481

2. Work in Progress and Preliminary Expenses

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

	Funded	Unfunded	Total	Total
	2012	2012	2012	2011
<u>Expenditure</u>	€	€	€	€
Work in Progress	250,710,264	5,363,232	256,073,496	310,195,860
Preliminary Expenses	452,726	-	452,726	452,726
Total Expenditure	251,162,990	5,363,232	256,526,222	310,648,586
<u>Income</u>				
Work in Progress	241,898,833	5,004,000	246,902,833	322,611,200
Preliminary Expenses	242,665	-	242,665	242,665
Total Receipts	242,141,498	5,004,000	247,145,498	322,853,865
<u>Net Expended</u>				
Work in Progress	8,811,431	359,232	9,170,663	(12,415,340)
Preliminary Expenses	210,061	-	210,061	210,061
Net Over/(Under) Expenditure	9,021,492	359,232	9,380,724	(12,205,279)

3. Long Term Debtors

A breakdown of long term debtors is as follows:

	2012	2012	2012	2012	2012	2012	2012	2011
	Balance @	Loans	Instalments	Early	Other	Balance @	Balance @	
	01/01/2012	Issued		Redemptions	Adjustments	31/12/2012	31/12/2011	
	€	€	€	€	€	€	€	
Long Term Mortgage Advances *	19,703,898	253,175	(887,238)	(497,696)	(13,161)	18,558,977	19,703,898	
Tenant Purchase Advances	167,831	-	(26,772)	(14,069)	-	126,990	167,831	
Shared Ownership Rented Equity	1,551,217	-	-	(125,915)	(11,917)	1,413,386	1,551,217	
	21,422,946	253,175	(914,010)	(637,680)	(25,078)	20,099,353	21,422,946	
Voluntary Housing								
Development Levies - Long Term						5,985,169	6,226,701	
Inter Local Authority Loans						-	-	
Long Term Investments - Cash						-	-	
Long Term Investments - Associated Companies						-	-	
Other						100	100	
						17,649	17,649	
Less: Current Portion of Long Term Debtors						26,102,271	27,667,396	
						(924,670)	(918,305)	
Total amounts falling due after one year						25,177,601	26,749,091	

* Includes HFA agency loans

4. Stocks

(a) A summary of stock is as follows:

	2012	2011
	€	€
Central Stores	292,413	188,266
Other Depots	48,046	3,389
Total	340,459	191,655

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

	2012	2011
	€	€
Opening Stock at 1 January	191,655	536,613
Purchases	1,142,651	1,245,249
Returns to Stores	7,936	7,015
Issues from Stores	(1,027,903)	(1,591,274)
Stock Take Adjustments	5,864	(5,949)
Other Adjustments	20,256	-
Closing Stock at 31st December	340,459	191,654

5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2012	2011
	€	€
Government Debtors	1,192,223	933,172
Commercial Debtors	10,623,209	9,592,043
Non-Commercial Debtors	2,650,019	2,708,902
Development Debtors	5,336,543	4,382,246
Other Services	49,463	7,480
Other Local Authorities	9,493,791	20,442,912
Revenue Commissioners	-	-
Agent Works Recoupable	(499,028)	(446,509)
Other	-	476,804
Current Portion of Long Term Debtors	924,670	918,305
Total Gross Debtors	29,770,890	39,015,355
Less: Provision for Doubtful Debts	(3,410,000)	(3,410,000)
Total Trade Debtors	26,360,890	35,605,355
Prepayments	153,175	327,303
Total	26,514,065	35,932,658

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2012	2011
	€	€
Trade Creditors	167,596	131,709
Grants	8,299	8,299
Revenue Commissioners	1,306,981	1,389,150
Other Local Authorities	130,308	(58,721)
Other Creditors	252,475	326,811
	1,865,659	1,797,248
Accruals	16,628,879	17,341,207
Deferred Income	870,537	2,265,069
Add: Current Portion of Loans Payable	3,647,541	3,054,990
Total	23,012,616	24,458,514

7. Urban Account

A summary of the Urban account is as follows:

	2012	2011
	€	€
Opening Balance at 1st January	4,998,823	4,739,828
Charge for Year	8,487,910	8,541,703
Paid/(Received)	(8,282,708)	(8,282,708)
Balance at 31st December	5,204,025	4,998,823

8. Loans Payable

(a) Movement in Loans Payable

	2012	2012	2012	2012	2011
	HFA	OPW	Other	Total	Total
	€	€	€	€	€
Opening Balance	80,610,665	1,746,396	22,935,000	105,292,061	96,683,417
Borrowings	27,788,000	-	-	27,788,000	10,500,000
Repayment of Principal	(1,818,999)	(349,749)	(741,378)	(2,910,125)	(2,059,190)
Early Redemptions	(3,561,646)	-	(9,774,276)	(13,335,922)	(503,786)
Other Adjustments	679,962	-	-	679,962	671,621
Balance @ 31 December	103,697,982	1,396,647	12,419,346	117,513,975	105,292,061
Less: Current Portion of Loans Payable				3,647,541	3,054,990
Total amounts falling due after one year				113,866,434	102,237,071

8. Loans Payable

(b) Application of Loans

	2012 HFA €	2012 OPW €	2012 Other €	2012 Total €	2011 Total €
<u>Mortgage</u>					
Mortgage Loans *	21,711,356	1,323,540	-	23,034,896	25,082,629
<u>Non Mortgage</u>					
Assets/Grants	61,765,455	73,107	12,419,346	74,257,908	59,725,937
Revenue Funding	-	-	-	-	-
Bridging Finance	9,000,000	-	-	9,000,000	9,000,000
Recoupable	-	-	-	-	-
Shared Ownership Rented Equity	5,236,001	-	-	5,236,001	5,256,794
Inter-Local Authority	-	-	-	-	-
Voluntary Housing	5,985,169	-	-	5,985,169	6,226,701
Balance @ 31 December	103,697,981	1,396,647	12,419,346	117,513,974	105,292,061
Less: Current Portion of Loans Payable				3,647,541	3,054,990
Total Amounts Due after one year				113,866,433	102,237,071

* Includes HFA Agency Loans

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2012 €	2011 €
Opening Balance at 1st January	13,541,487	14,202,145
Deposits received	417,641	224,587
Deposits repaid	(2,063,022)	(885,246)
Closing Balance at 31st December	11,896,106	13,541,486

10. Capitalisation Account

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

	2012	2012	2012	2012	2012	2012	2012	2012	2011
	Balance @ 01/01/2012	Purchased	Transfers WIP	Disposals	Revaluation	Historical Cost Adjustments	Balance @ 31/12/2012	Balance @ 31/12/2011	
	€	€	€	€	€	€	€	€	€
Grants	451,443,834	6,315,313	77,612,364	(1,112,961)	-	-	534,258,550	451,443,834	
Loans	7,672,500	-	-	-	-	-	7,672,500	7,672,500	
Leases	-	-	-	-	-	-	-	-	
Revenue Funded	15,899,767	-	-	-	-	-	15,899,767	15,899,767	
Development Levies	-	-	-	-	-	-	-	-	
Tenant Purchase Annuities	3,000,000	-	-	-	-	-	3,000,000	3,000,000	
Unfunded	-	-	-	-	-	-	-	-	
Historical	1,663,700,612	-	-	(2,780,000)	-	-	1,660,920,612	1,663,700,612	
Other	13,465,245	498,461	-	-	-	-	13,963,706	13,465,245	
Total Gross Funding	2,155,181,957	6,813,774	77,612,364	(3,892,961)	-	-	2,235,715,135	2,155,181,957	
Less: Amortised							(156,486,654)	(150,259,516)	
Total *							2,079,228,481	2,004,922,441	

* As per note 1

11. Other Balances

A breakdown of other balances is as follows:

	Note	2012 Balance @ 01/01/2012	2012 * Capital Reclassification	2012 Expenditure	2012 Income	2012 Transfer from Revenue	2012 Transfer to Revenue	2012 Internal Transfers	2012 Balance @ 31/12/2012	2011 Balance @ 31/12/2011
		€	€	€	€	€	€	€	€	€
Tenant Purchase Annuities										
- Realised	(a)	2,498,850	-	5,250	1,078,173	-	-	40,841	3,612,614	2,498,850
- UnRealised	(b)	167,831	-	-	-	-	-	(40,841)	126,990	167,831
Development Levies										
Unfunded Balances	(c) & (o)	6,118,891	-	40,374	3,329,110	-	12,000	(3,971,684)	5,423,943	6,118,891
- Project										
- Non-Project	(d)	2,129,428	-	19,877	73,681	-	-	145,803	2,329,034	2,129,428
Funded Balances	(e)	(16,818,251)	-	3,144,341	1,502,430	430,000	-	4,806	(18,025,356)	(16,818,251)
- Project										
- Non-Project	(f)	(2,161,741)	11,624,888	5,875,824	(8,878,472)	650,410	321,416	(26,443,845)	(31,406,000)	(2,161,741)
Voluntary & Affordable Housing Balances	(g)	1,223,603	-	12,683,018	10,394,230	1,346,367	755,087	670,438	196,533	1,223,603
- Voluntary Housing										
- Affordable Housing										
Other Balances										
- Assets	(h)	609,577	-	1,061,134	1,098,699	-	-	-	647,142	609,577
- Insurance Fund										
- General	(i)	(2,954,480)	-	543,060	371,146	-	-	762,000	(2,364,394)	(2,954,480)
Net Capital Balances										
- Non Mortgage Loans - Principal to be Amortised	(k)	2,102,493	-	9,773	-	212,130	-	(103,637)	2,201,213	2,102,493
- Lease Repayment - Principal to be Amortised	(l)	11,451,679	-	1,250,983	2,059,022	-	-	-	12,259,718	11,451,679
- Historical Opening Mortgage Funding Surplus/(Deficit)	(m)	6,102,528	-	1,391,136	35,421,994	1,184,352	242,977	25,757,267	66,832,029	6,102,528
- Shared Ownership Rented Equity Account	(n)									
- Reserves - Associated Companies										
- Other										
Total Other Balances		10,470,409	11,624,888	26,024,770	46,450,013	3,823,258	1,331,479	(3,178,853)	41,833,466	10,470,409
									(83,257,908)	(68,725,937)

* 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 (i)	Relates to reserves provisions for future insurance liabilities.
Note (b)	Future repayments of annuities by borrowers, not yet due, who have purchased local authority houses.	Note (j)	Relates to reserve provisions and miscellaneous credit balances.
Note (c)	Development contributions to be applied to either specific or general developments.	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 (d)	Balances relating to completed asset codes for which funding has yet to be identified.	Note (l)	Similar to (k), it represents the future lease liability that remains to be funded.
Note (e)	Balances relating to capital codes not resulting in assets for which funding has yet to be identified.	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 (f)	Balances relating to completed asset codes for which funding has been identified but not yet received.	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 (g)	Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.		Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending of these development contributions.
Note (h)	Relates to reserves provisions and advance funding for future Local Authority assets.		
			(41,874,373)
			(58,442,876)

12. Capital Account Analysis

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

	2012	2011
	€	€
Net WIP and Preliminary Expenses (Note 2)	(9,380,724)	12,205,279
Net Capital Balances (Note 11)	41,833,466	10,470,409
Net Agency Works Recoupable (Note 5)	499,028	446,509
Capital Balance Surplus/(Deficit) @ 31st December	32,951,770	23,122,197

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

Opening Balance @ 1st January	23,122,197	15,462,709
Expenditure	49,038,636	53,729,390
Income		
- Grants	19,477,791	27,936,577
- Loans	27,788,000	19,500,000 *
- Other	9,229,565	9,430,202
Total Income	56,495,356	56,866,778
Net Revenue Transfers	2,372,853	4,522,099
Closing Balance @ 31st December	32,951,769	23,122,197

* Due to a change in treatment of Affordable Housing in 2011 Loans income includes €9,000,000 in respect of prior year bridging finance loans.

13. Mortgage Loan Funding Position

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

	2012	2012	2012	2011
	€	€	€	€
	Loan Annuity	Rented Equity	Total	Total
Mortgage Loans/Equity Receivable (Note 3)	18,558,977	1,413,386	19,972,363	21,255,115
Mortgage Loans/Equity Payable (Note 8)	(23,034,896)	(5,236,001)	(28,270,897)	(30,339,423)
Surplus/(Deficit) in Funding @ 31 Decembe	(4,475,919)	(3,822,615)	(8,298,534)	(9,084,309)

NOTE: Cash on Hand relating to Redemptions and Relending

9,229,183

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
	2012	2012	2012	2011
	€	€	€	€
Expenditure	(2,141,925)	(179,870)	(2,321,795)	(2,330,367)
Charged to Jobs	2,549,558	89,998	2,639,556	3,211,885
Surplus/(Deficit) before Transfers	407,633	(89,872)	317,761	881,518
Transfer to/from Reserves	(407,632)	89,872	(317,760)	(881,945)
Surplus/(Deficit) for Year	1	-	1	(427)

15. Analysis of Transfers to/from Reserves

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

	2012	2012	2012	2011
	Transfers	Transfers	Net	Total
	From	To	€	€
	Reserves	Reserves	€	€
	€	€	€	€
Loan Repayment Reserve	-	(264,424)	(264,424)	(325,353)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	147,885	-	147,885	197,180
Development Levies	-	-	-	187,500
Other	900,825	(4,085,258)	(3,184,433)	(4,659,600)
Surplus/(Deficit) for Year	1,048,710	(4,349,682)	(3,300,972)	(4,600,272)

16. Analysis of Revenue Income

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

		2012		2011	
	Appendix No	€		€	
State Grants and Subsidies	3	22,630,610	24.4%	28,192,432	27.7%
Contributions from other LAs		1,243,170	1.3%	1,389,170	1.4%
Goods and Services	4	27,096,445	29.2%	28,735,189	28.3%
		50,970,225	54.9%	58,316,791	57.4%
Local Government Fund - General Purpose Grant		14,359,096	15.5%	15,847,851	15.6%
Pension Levy		1,463,901	1.6%	1,553,105	1.5%
Rates		17,579,632	18.9%	17,341,036	17.1%
County Charge (Inc)		8,487,911	9.1%	8,541,703	8.4%
Total Income		92,860,765	100.0%	101,600,486	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						INCOME						NET (Over)/Under Budget 2012 €
	Excluding Transfers 2012		Including Transfers 2012		(Over)/Under Budget 2012		Excluding Transfers 2012		Including Transfers 2012		Over/(Under) Budget 2012		
	€	€	€	€	€	€	€	€	€	€	€	€	
Housing and building	9,508,357	963,254	10,471,611	9,350,912	(1,120,699)	11,643,207	147,885	11,791,092	10,447,735	1,343,357	222,657		
Road transport & safety	21,107,813	513,115	21,620,928	19,980,247	(1,640,681)	11,678,591	12,000	11,690,591	10,437,852	1,252,739	(387,942)		
Water services	14,933,851	561,405	15,495,257	15,854,273	359,016	4,400,370	-	4,400,370	4,363,395	36,975	395,992		
Development management	5,439,871	432,456	5,872,328	5,634,783	(237,545)	1,043,452	-	1,043,452	788,153	255,299	17,754		
Environmental services	16,539,490	372,094	16,911,584	19,581,067	2,669,483	7,941,143	-	7,941,143	11,291,055	(3,349,912)	(680,429)		
Recreation and amenity	4,008,541	165,865	4,174,405	4,183,281	8,876	472,159	-	472,159	548,117	(75,958)	(67,082)		
Agriculture, education, health & welf	4,972,232	61,909	5,034,141	6,902,636	1,868,496	5,281,623	-	5,281,623	6,454,780	(1,173,158)	695,338		
Miscellaneous services	13,005,778	1,279,585	14,285,363	11,994,300	(2,291,063)	8,509,681	888,825	9,398,506	7,323,214	2,075,293	(215,770)		
Central management charges	-	-	-	-	-	-	-	-	-	-	-		
Total Divisions	89,515,933	4,349,683	93,865,616	93,481,499	(384,117)	50,970,225	1,048,710	52,018,936	51,654,301	364,634	(19,482)		
Local government fund	-	-	-	-	-	14,359,096	-	14,359,096	14,625,057	(265,961)	(265,961)		
Pension levy	-	-	-	-	-	1,463,901	-	1,463,901	1,565,746	(101,845)	(101,845)		
Commercial rates	-	-	-	-	-	17,579,632	-	17,579,632	17,413,686	165,946	165,946		
County demand	-	-	-	-	-	8,487,911	-	8,487,911	8,282,708	205,203	205,203		
Dr/Cr balance	-	-	-	-	-	-	-	-	-	-	-		
Surplus/(Deficit) for Year	89,515,933	4,349,683	93,865,616	93,481,499	(384,117)	92,860,765	1,048,710	93,909,475	93,541,498	367,977	43,861		

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

	2012	2011
	€	€
Operating Surplus/(Deficit) for Year	43,860	53,169
(Increase)/Decrease in Stocks	(148,804)	344,958
(Increase)/Decrease in Trade Debtors	9,418,593	1,341,699
Non operating activity in Trade Debtors (Agent Works)	(52,519)	(1,543,967)
Increase/(Decrease) in Creditors Less than One Year	(1,445,898)	4,815,640
(Increase)/Decrease in Urban Account	(205,202)	(258,995)
	<u>7,610,030</u>	<u>4,752,505</u>

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	1,072,923	24,515
Increase/(Decrease) in Development Contributions	(694,949)	(2,387,149)
Increase/(Decrease) in Other Reserve Balances	61,636,260	3,541,401
	<u>62,014,234</u>	<u>1,178,766</u>

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	(29,244,259)	11,028,916
(Increase)/Decrease in Project Balances - Unfunded	199,606	297,534
(Increase)/Decrease in Non Project Balances - Funded	(1,027,070)	2,155,667
(Increase)/Decrease in Non Project Balances - Unfunded	(1,207,105)	(3,075,758)
(Increase)/Decrease in Voluntary Housing Balances	37,565	609,577
(Increase)/Decrease in Affordable Housing Balances	590,086	(2,954,480)
	<u>(30,651,178)</u>	<u>8,061,457</u>

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

(Increase)/Decrease in Long Term Debtors	1,571,490	1,503,670
Increase/(Decrease) in Mortgage Loans	(2,047,733)	(2,051,884)
Increase/(Decrease) in Asset/Grant Loans	14,531,971	10,787,335
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	(20,793)	108,933
Increase/(Decrease) in Inter-Local Authority Loans	-	-
Increase/(Decrease) in Voluntary Housing Loans	(241,532)	(235,740)
Increase/(Decrease) in Finance Leasing	-	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(592,551)	(955,588)
Increase/(Decrease) in Long Term Creditors - Deferred Income	-	-
	<u>13,200,852</u>	<u>9,156,727</u>

22. (Increase)/Decrease in Reserve Financing

	2012	2011
	€	€
(Increase)/Decrease in Specific Revenue Reserve	-	-
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	(14,531,971)	(19,787,335)
(Increase)/Decrease in Lease Repayment Principal to be Amortised	-	-
(Increase)/Decrease in Historical Mortgage Funding Surplus/Deficit	(147,885)	(197,180)
(Increase)/Decrease in Shared Ownership Rented Equity Account	(114,696)	(110,216)
(Increase)/Decrease in Reserves in Associated Companies	-	-
	<u>(14,794,553)</u>	<u>(20,094,731)</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	2,581,176	(3,483,003)
Increase/(Decrease) in Cash at Bank/Overdraft	11,803,445	4,374,180
Increase/(Decrease) in Cash in Transit	(184,101)	(77,846)
	<u>14,200,520</u>	<u>813,331</u>

Appendices

Analysis of Expenditure

Expenditure and Income by Division

Analysis of Income from Grants and Subsidies

Analysis of Income from Goods and Services

Summary of Capital Expenditure and Income

Capital Expenditure and Income by Division

Major Revenue Collections

Interest of Local Authorities in Companies



APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31ST DECEMBER 2012

	2012	2011
<u>Payroll</u>	€	
- Salary & Wages	23,397,651	24,210,279
- Other Costs	3,563,268	3,583,757
- Pensions & Gratuities	5,036,823	4,516,880
Total	31,997,742	32,310,916
<u>Operational Expenses</u>		
- Purchase of Equipment	1,263,992	1,294,482
- Repairs & Maintenance	774,844	879,470
- Contract Payments	9,797,137	10,863,017
- Agency Services	9,251,228	13,156,453
- Machinery Yard Charges & Plant Hire	5,409,577	5,926,298
- Materials & Stores Issues	5,818,957	7,787,362
- Payments of Grants	4,446,286	4,803,142
- Member Costs	305,168	310,404
- Travelling & Subsistence Allowances	1,038,263	783,438
- Consultancy & Professional Fees	1,425,242	1,478,014
- Energy	2,519,673	2,675,088
- Other	5,355,295	4,766,735
Total	47,405,663	54,723,904
<u>Administration Expenses</u>		
- Communications	657,202	648,717
- Training & Recruitment	335,949	345,685
- Printing & Stationery	327,719	285,827
- Contributions to Other Bodies	1,208,039	1,194,627
- Other Administration Expenses	463,990	507,368
Total	2,992,898	2,982,225
<u>Establishment Expenses</u>		
- Rent & Rates	2,177,091	2,099,665
- Other Establishment Expenses	301,867	300,568
Total	2,478,958	2,400,233
Financial Expenses	4,401,099	4,214,254
Miscellaneous	239,574	315,515
County Charge (Exp)	-	-
Total Expenditure	89,515,933	96,947,046

Appendix 2

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	1,883,445		45,038	5,976,899	-	6,021,937
A02 Housing Assessment, Allocation and Transfer	487,503		-	10,371	-	10,371
A03 Housing Rent and Tenant Purchase Administration	506,351		-	20,558	-	20,558
A04 Housing Community Development Support	282,958		-	5,110	-	5,110
A05 Administration of Homeless Service	148,358		77,053	4,615	-	81,667
A06 Support to Housing Capital Prog.	1,065,851		-	53,123	-	53,123
A07 RAS Programme	4,869,112		4,142,854	728,801	-	4,871,655
A08 Housing Loans	844,404		38,335	682,445	-	720,779
A09 Housing Grants	383,630		-	5,891	-	5,891
A10 Voluntary Housing Scheme	-		-	-	-	-
A11 Agency & Recoupable Services	-		-	-	-	-
Total Including Transfers to/from Reserves	10,471,611		4,303,279	7,487,813	-	11,791,092
Less: Transfers to/from Reserves	963,254			147,885		147,885
Total Excluding Transfers to/from Reserves	9,508,357		4,303,279	7,339,928	-	11,643,207

SERVICE DIVISION B
Road Transport & Safety

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
B01 NP Road - Maintenance and Improvement	701,827	525,858	14,071	-	-	539,929
B02 NS Road - Maintenance and Improvement	814,956	692,676	5,086	-	-	697,762
B03 Regional Road - Maintenance and Improvement	5,735,106	1,574,904	74,307	-	-	1,649,211
B04 Local Road - Maintenance and Improvement	9,051,590	5,950,222	103,047	-	-	6,053,269
B05 Public Lighting	1,499,116	212,872	4,546	-	-	217,418
B06 Traffic Management Improvement	2,021,304	1,818,272	15,191	-	-	1,833,463
B07 Road Safety Engineering Improvement	368,686	175,574	4,969	-	-	180,543
B08 Road Safety Promotion & Education	135,286	-	3,479	-	-	3,479
B09 Car Parking	334,905	-	404,802	-	-	404,802
B10 Support to Roads Capital Prog	884,022	-	88,167	-	-	88,167
B11 Agency & Recoupable Services	74,130	-	22,549	-	-	22,549
Total Including Transfers to/from Reserves	21,620,928	10,950,378	740,213	-	-	11,690,591
Less: Transfers to/from Reserves	513,115	-	12,000	-	-	12,000
Total Excluding Transfers to/from Reserves	21,107,813	10,950,378	728,213	-	-	11,678,591

SERVICE DIVISION C

Water Services

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
C01 Water Supply	5,919,656	753,459	953,722	710,720	2,417,900	
C02 Waste Water Treatment	7,436,070	-	1,081,047	500,000	1,581,047	
C03 Collection of Water and Waste Water Charges	508,302	-	8,683	-	8,683	
C04 Public Conveniences	194,690	-	4,437	-	4,437	
C05 Admin of Group and Private Installations	516,997	225,672	9,031	-	234,702	
C06 Support to Water Capital Programme	862,311	-	79,269	-	79,269	
C07 Agency & Recoupable Services	57,230	-	74,331	-	74,331	
Total Including Transfers to/from Reserves	15,495,257	979,130	2,210,520	1,210,720	4,400,370	
Less: Transfers to/from Reserves	561,405	-	-	-	-	
Total Excluding Transfers to/from Reserves	14,933,851	979,130	2,210,520	1,210,720	4,400,370	

SERVICE DIVISION D

Development Management

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
D01 Forward Planning	523,410	-	-	13,601	-	13,601
D02 Development Management	2,000,583	-	-	286,697	-	286,697
D03 Enforcement	1,109,199	-	-	294,462	-	294,462
D04 Industrial and Commercial Facilities	632,116	-	-	120,915	-	120,915
D05 Tourism Development and Promotion	196,218	-	-	4,068	-	4,068
D06 Community and Enterprise Function	759,894	133,351	-	39,152	-	172,502
D07 Unfinished Housing Estates	1,663	-	-	-	-	-
D08 Building Control	87,949	-	-	1,937	-	1,937
D09 Economic Development and Promotion	223,882	-	-	2,338	-	2,338
D10 Property Management	149,416	-	-	38,467	-	38,467
D11 Heritage and Conservation Services	149,194	72,774	-	3,239	-	76,013
D12 Agency & Recoupable Services	38,805	-	-	-	32,451	32,451
Total Including Transfers to/from Reserves	5,872,328	206,125	804,876	804,876	32,451	1,043,452
Less: Transfers to/from Reserves	432,456	-	-	-	-	-
Total Excluding Transfers to/from Reserves	5,439,871	206,125	804,876	804,876	32,451	1,043,452

SERVICE DIVISION E
Environmental Services

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
E01 Landfill Operation and Aftercare	7,028,118	-	6,065,393	-	6,065,393	
E02 Recovery & Recycling Facilities Operations	1,831,112	356,795	314,521	-	671,316	
E03 Waste to Energy Facilities Operations	-	-	-	-	-	
E04 Provision of Waste to Collection Services	22,068	382,500	38,226	-	420,726	
E05 Litter Management	144,389	39,000	11,109	-	50,109	
E06 Street Cleaning	232,287	-	5,215	-	5,215	
E07 Waste Regulations, Monitoring and Enforcement	883,496	10,263	33,282	-	43,545	
E08 Waste Management Planning	331,111	-	8,132	-	8,132	
E09 Maintenance of Burial Grounds	366,150	-	182,223	-	182,223	
E10 Safety of Structures and Places	269,434	76,500	21,065	-	97,565	
E11 Operation of Fire Service	4,786,708	1,986	222,650	-	224,636	
E12 Fire Prevention	535,070	-	100,709	-	100,709	
E13 Water Quality, Air and Noise Pollution	481,640	-	71,575	-	71,575	
E14 Agency & Recoupable Services	-	-	-	-	-	
Total Including Transfers to/from Reserves	16,911,584	867,044	7,074,099	-	7,941,143	
Less: Transfers to/from Reserves	372,094	-	-	-	-	
Total Excluding Transfers to/from Reserves	16,539,490	867,044	7,074,099	-	7,941,143	

SERVICE DIVISION F
Recreation and Amenity

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL		State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
F01 Leisure Facilities Operations	28,089		-	-	-	-
F02 Operation of Library and Archival Service	2,850,436		5,000	126,762	-	131,762
F03 Outdoor Leisure Areas Operations	605,006		-	144,995	-	144,995
F04 Community Sport and Recreational Development	198,833		77,940	8,269	-	86,209
F05 Operation of Arts Programme	450,777		59,250	31,977	-	91,227
F06 Agency & Recoupable Services	41,264		7,029	10,936	-	17,965
Total Including Transfers to/from Reserves	4,174,405		149,219	322,939	-	472,159
Less: Transfers to/from Reserves	165,865					
Total Excluding Transfers to/from Reserves	4,008,541		149,219	322,939	-	472,159

SERVICE DIVISION G
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	14,830		-	-	-	-
G02 Operation and Maintenance of Piers and Harbours	119,260		5,984	94,689	-	100,673
G03 Coastal Protection	88,384		38,922	-	-	38,922
G04 Veterinary Service	564,321		243,682	108,177	-	351,860
G05 Educational Support Services	4,247,345		4,766,201	23,967	-	4,790,168
G06 Agency & Recoupable Services	-		-	-	-	-
Total Including Transfers to/from Reserves	5,034,141		5,054,789	226,834	-	5,281,623
Less: Transfers to/from Reserves	61,909					
Total Excluding Transfers to/from Reserves	4,972,232		5,054,789	226,834	-	5,281,623

SERVICE DIVISION H
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	3,263,482	-	3,263,482	-	-	3,263,482
H02 Profit & Loss Stores Account	264,899	-	264,899	-	-	264,899
H03 Administration of Rates	3,606,124	-	8,520	-	-	8,520
H04 Franchise Costs	287,817	-	7,236	-	-	7,236
H05 Operation of Morgue and Coroner Expenses	192,244	-	3,957	-	-	3,957
H06 Weighbridges	1,733	-	-	-	-	-
H07 Operation of Markets and Casual Trading	7,027	-	11,133	-	-	11,133
H08 Malicious Damage	-	-	-	-	-	-
H09 Local Representation & Civic Leadership	1,030,687	-	3,875	-	-	3,875
H10 Motor Taxation	1,183,518	35,476	37,199	-	-	72,674
H11 Agency & Recoupable Services	4,447,832	85,169	5,677,561	-	-	5,762,730
Total Including Transfers to/from Reserves	14,285,363	120,645	9,277,861	-	-	9,398,506
Less: Transfers to/from Reserves	1,279,585	-	888,825	-	-	888,825
Total Excluding Transfers to/from Reserves	13,005,778	120,645	8,389,036	-	-	8,509,681
OVERALL TOTAL DIVISIONS	89,515,933	22,630,610	27,096,445	1,243,170	-	50,970,225

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2012	2011
	€	€
Department of the Environment, Heritage, and Local Government		
Road Grants	-	275,938
Housing Grants & Subsidies	4,303,279	3,471,289
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	958,672	959,410
Environmental Protection/Conservation Grants	871,205	2,590,171
Miscellaneous	149,059	137,954
	6,282,214	7,434,762
Other Departments and Bodies		
Road Grants	10,950,378	13,539,629
Higher Education Grants	4,766,201	3,322,205
VEC Pensions and Gratuities	-	3,146,457
Community Employment Schemes	-	-
Civil Defence	76,500	58,197
Miscellaneous	555,316	691,181
	16,348,395	20,757,670
TOTAL	22,630,610	28,192,432

APPENDIX 4
ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2012	2011
	€	€
Housing Rent	6,526,553	6,264,091
Housing Loans Interest & Charges	666,653	798,781
Commercial Water	939,068	838,986
Domestic Water	-	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	711,246	645,529
Planning Fees	224,749	266,842
Parking Fees/Charges	404,407	424,009
Recreation & Amenity Activities	-	-
Library Fees & Fines	54,791	59,571
Agency Services	3,601,293	3,392,947
Pension Contributions	1,145,750	1,110,868
Property Rental & Leasing of Land	170,116	154,981
Landfill Charges	5,924,791	6,249,731
Fire Charges	242,383	429,018
NPPR	1,887,474	1,597,246
Miscellaneous Inc - Goods & Services	4,597,169	6,502,589
	27,096,445	28,735,189

APPENDIX 4A

BREAKDOWN OF MISCELLENEOUS INCOME 2012

Arklow Harbour	93,190
Burial Grounds	177,663
Environmental Awareness	445,374
Disability Access Certificates	30,274
Finance Receipts	26,881
Licences / Fees	192,495
Loan Application Fees / Outlays and Misc	21,581
Planning Other Fees	289,973
Machinery & Stores	2,579,726
Recoupments of Benefit	125,230
Road Openings	22,250
Roads Receipts	24,099
Sludge Disposal	244,591
Tapping Fees	73,140
Environment Receipts	48,901
Community & Enterprise Receipts	33,222
Corporate Services Receipts	38,824
Recreation & Amenity Receipts	128,532

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

<u>EXPENDITURE</u>	2012	2011
	€	€
Payments to Contractors	16,467,853	19,578,433
Purchase of Land	2,778,381	4,137,348
Purchase of Other Assets	1,573,162	5,844,045
Consultancy & Professional Fees	3,021,289	3,135,194
Other	25,197,952	21,034,371
Total Expenditure (Net of Internal Transfers)	49,038,637	53,729,391
Transfers to Revenue	1,712,405	1,389,227
Total Expenditure (Including Transfers) *	50,751,042	55,118,618
<u>INCOME</u>		
Grants	19,477,791	27,936,577
Non Mortgage Loans	** 27,788,000	19,500,000
Other Income		
Development Contributions	3,389,110	3,267,370
Property Disposals - Land	53,325	8,600
- LA Housing	1,059,370	1,263,345
- Other	-	9,250
Tenant Purchase Annuities	14,803	19,264
Car Parking	-	-
Other	4,712,956	4,862,372
Total Income (Net of Internal Transfers)	56,495,355	56,866,778
Transfers from Revenue	4,085,258	5,911,327
Total Income (Including Transfers) *	60,580,613	62,778,105
Surplus/(Deficit) for year	9,829,571	7,659,487
Balance (Debit)/Credit @ 1st January	23,122,197	15,462,709
Balance (Debit)/Credit @ 31 December	32,951,768	23,122,196

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

** Due to a change in treatment of Affordable Housing in 2011 Non Mortgage Loans include €9,000,000 in respect of prior year bridging finance loans.

APPENDIX 6
ANALYSIS OF INCOME AND EXPENDITURE ON CAPITAL ACCOUNT

	Balance at 01/01/12	Expenditure	INCOME			TRANSFERS			Balance at 31/12/12	
			Grants	Non Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue		Internal Transfers
01 HOUSING AND BUILDING	(8,166,143)	13,793,988	8,519,637	-	1,462,003	9,981,639	845,565	-	(40,841)	(11,173,768)
02 ROAD TRANSPORTATION AND SAFETY	12,698,984	5,664,377	4,394,174	10,000,000	1,787,988	16,182,162	445,400	430,654	419,004	23,650,518
03 WATER SUPPLY AND SEWERAGE	486,136	25,989,731	5,239,056	17,788,000	863,602	23,890,659	525,000	380,926	3,530,518	2,061,656
04 DEVELOPMENT INCENTIVES AND CONTROL	9,703,610	676,072	68,800	-	1,042,021	1,110,821	339,610	12,000	(3,604,438)	6,861,529
05 ENVIRONMENTAL PROTECTION	(868,971)	645,800	911,925	-	893,655	1,805,580	375,333	-	(13,069)	653,073
06 RECREATION AND AMENITY	(3,188,676)	307,120	116,425	-	415,794	532,219	188,105	-	77,702	(2,697,771)
07 AGRICULTURE EDUC HEALTH WELFA	565,655	172,048	102,163	-	155,478	257,641	59,250	-	-	710,498
08 MISCELLANEOUS SERVICES	11,891,603	1,789,499	125,611	-	2,609,024	2,734,635	1,306,996	888,825	(368,875)	12,886,034
11 CENTRAL MANAGEMENT CHARGES	-	-	-	-	-	-	-	-	-	-
12 MATERIALS EXPENSE ACCOUNT	-	-	-	-	-	-	-	-	-	-
13 OPERATION MACHINERY EXPENSE ACCOUNT	-	-	-	-	-	-	-	-	-	-
14 OVERHEADS	-	-	-	-	-	-	-	-	-	-
TOTAL	23,122,197	49,038,636	19,477,791	27,788,000	9,229,565	56,495,356	4,085,258	1,712,405	-	32,951,769

APPENDIX 7

Summary of Major Collections for 2012

	<i>Arrears @ 01/01/2012</i>	<i>Accrued</i>	<i>Write Off</i>	<i>Waivers</i>	<i>Total for Collection</i>	<i>Collected</i>	<i>Arrears @ 31/12/2012</i>	<i>% Collected</i>
	€	€	€	€	€	€	€	
Commercial Rates	4,915,276	17,579,633	3,314,451	-	19,180,458	13,700,820	5,479,638	71%
Rents & Annuities	565,603	6,542,710	33,173	-	7,075,140	6,398,815	676,325	90%
Commercial Water	2,140,819	1,650,315	179,509	-	3,611,625	1,399,785	2,211,840	39%
Domestic Refuse	-	-	-	-	-	-	-	-
Commercial Refuse	-	-	-	-	-	-	-	-
Housing Loans	479,064	1,385,814	1,695	-	1,863,183	1,387,622	475,561	74%

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 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 (controlled, jointly controlled and associated), the following disclosures should be made for each entity:

Name of Company	Proportion of ownership interest	Consolidated in Local Authority accounts (Y/N)	Total Assets	Total Liabilities	Revenue	Expenditure	Cumulative Surplus/Deficit	Reporting date of financial statements
Wicklow County Tourism		N	100,410					
Wicklow County Enterprise Board		N	270,258	3,500	158,034	145,015	96,910	31-Dec-11
Wicklow Enterprise Park Limited		N	6,315,812	256,112	1,100,948	1,100,948	0	31-Dec-11
Arklow Business Enterprise Centre Ltd		N	1,894,631	695,841	509,771	471,918	4,047,929	30-Apr-12
Mermaid County Arts Centre		N	180,723	927,194	205,765	193,070	967,437	31-Dec-11
Wicklow Recreational Services Ltd	100	N	12,874,281	84,875	1,224,786	1,230,431	45,268	31-Dec-11
				13,852,083	1,629,130	1,868,983	-977,902	31-Dec-11