

C A R L O W
C O U N T Y C O U N C I L

COMHAIRLE CHONTAE CHEATHARLOCHA



Audited Annual Financial Statement

For the Financial Year ended 31st December, 2014.



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AUDITED

ANNUAL FINANCIAL STATEMENT

CARLOW COUNTY COUNCIL

For the year ended 31st December 2014

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Carlow County Council Financial Review

Annual Financial Statement for year ending 31st December 2014

The financial accounts of Carlow County Council for year ended 31st December 2014 have been prepared in accordance with the Local Government Act 2001, the Local Government Reform Act 2014, the Local Authority Accounting in Ireland Code of Practice & Accounting Regulations and the Local Government (Financial and Audit Procedures) Regulations 2014. The 2014 Annual Financial Statement consolidates the accounts of the former Carlow Town Council and the accounts of Carlow County Council.

Format of 2014 Accounts

The 2014 accounts include an Income and Expenditure account, Balance Sheet, Statement of Accounting Policies, notes to the accounts and appendices and are in line with the best modern financial reporting and accounting practices.

Fixed Assets

The Council's policies on fixed assets are set out in section 9 of the "Statement of Accounting Policies". The value of the Council's assets (*net of depreciation*) at 31st December 2014 amounted to € 1,031,233m. € 728.595m are Infrastructure assets. The remaining € 302.638m are Operational, Non Operational, and Community assets, which include Local Authority Houses, Corporate Property, Land Bank etc. The ongoing operational and maintenance costs of these assets are included in the Council's Revenue account and are provided for each year in the Annual Budget. Water Services assets with a net book value of € 123.112m transferred to Irish Water on 1st January 2014.

Net Book Value of Fixed Assets at 31/12/2014		
	€ Million	%
ROADS	728,595,331	70.65%
WATER SERVICES	-	0.00%
HOUSING	226,075,532	21.92%
CORPORATE BUILDINGS	36,330,507	3.52%
LAND/PARKS	39,013,656	3.78%
PLANT /EQUIP/HERITAGE	1,218,332	0.12%
Total	1,031,233,359	100%

Income and Expenditure Account 2014 (Revenue Account)

Revenue expenditure in 2014 amounted to €46.829m excluding transfers from/to reserves. The closing balance on the Revenue account at the 31st December 2014 was €366,511 (*credit*) with a surplus of €266,288 recorded within the year. This was a significant result in the context of the current operating environment. The effort made by each department to remain within budget in 2014 while fulfilling the various work programmes agreed by Council is acknowledged.

Expenditure in Excess of Annual Budget

In 2014 expenditure in excess of the Annual Budget occurred on a number of individual services, which was offset by additional receipts, grants \ recoupments or savings in other areas. The following table summarises services where expenditure exceeded the Annual Budget and approval is now requested to this expenditure pursuant to Section 104 of the Local Government Act 2001 and Local Government Reform Act 2014.

SERVICE	BUDGET 2014	OUTTURN 2014	BUDGET V OUTTURN 2014	DETAILS
A07 RAS PROGRAMME	4,608,028	5,132,517	524,489	INCOME / SAVINGS OFFSET
A08 HOUSING LOANS	637,909	977,996	340,087	PT. TRANS. TO CONT. FUND
B01 NP ROAD - MAINTENANCE AND IMP	0	27,413	27,413	INCOME / SAVINGS OFFSET
B02 NS ROAD - MAINTENANCE AND IMP	333,968	621,502	287,535	INCOME / SAVINGS OFFSET
B03 REGIONAL ROAD - MTCE. AND IMP	1,540,833	1,621,462	80,628	INCOME / SAVINGS OFFSET
B04 LOCAL ROAD - MTCE AND IMP	5,638,338	5,877,453	239,115	INCOME / SAVINGS OFFSET
C04 PUBLIC CONVENIENCES	82,185	85,054	2,869	INCOME / SAVINGS OFFSET
C08 WATER SERVICES	23,750	52,625	28,875	INCOME / SAVINGS OFFSET
D05 TOURISM PROMOTION	83,198	86,396	3,198	INCOME / SAVINGS OFFSET
D08 BUILDING CONTROL	135,171	137,897	2,726	INCOME / SAVINGS OFFSET
D09 ECONOMIC DEVELOPMENT	931,247	1,040,341	109,094	INCOME / SAVINGS OFFSET
E01 LANDFILL OPERATIONS	2,849,901	4,434,850	1,584,949	INCOME / SAVINGS OFFSET
E09 MTCE OF BURIAL GROUNDS	193,347	206,295	12,948	INCOME / SAVINGS OFFSET
E11 OPERATION OF FIRE SERVICE	2,545,182	2,598,133	52,952	INCOME / SAVINGS OFFSET
G04 ANIMAL WELFARE	147,475	179,479	32,005	INCOME / SAVINGS OFFSET
H05 MORGUE AND CORONER EXP	88,226	100,152	11,926	INCOME / SAVINGS OFFSET
H07 MARKETS/ CASUAL TRADING	27,396	30,403	3,007	INCOME / SAVINGS OFFSET
H11 AGENCY & REC. SERVICES	1,046,750	1,090,429	43,679	INCOME / SAVINGS OFFSET

Debtors

In recent years debtor accounts have been adversely affected by the economic down turn. In keeping with the Councils business support culture every effort is made to work with our customers through challenging times. In 2014 € 16.68m was collected in respect of commercial rates, housing rents and housing loans. Commercial debtors have decreased by € 1.44 m. Following the due diligence process € 3.85m is due to the Council in respect of capital water /waste water schemes and non domestic water charges debtors transferring to Irish Water . A detailed summary of the major collection accounts is set out in Appendix 7. € 5.77 million is included as a provision for doubtful debts.

TRADE DEBTORS			
	31/12/2014	31/12/2013	MOVEMENT
GOVERNMENT DEBTORS	3,450,791	1,150,931	2,299,860
COMMERCIAL DEBTORS	3,836,142	5,283,413	- 1,447,271
NON COMMERCIAL DEBTORS	681,734	685,002	- 3,268
DEVELOPMENT DEBTORS	2,635,050	2,670,122	- 35,072
OTHER SERVICES	3,283,636	946,754	2,336,882
OTHER LOCAL AUTHORITIES	273,015	740,546	- 467,531
AGENT WORKS RECOUPABLE	75,408	151,484	- 76,076
NPPR (Recoupment)	189,507	48,160	141,347
CURRENT PORTION OF LONG TERM DEBTORS	1,352,402	1,276,583	75,819
			-
TOTAL GROSS DEBTORS	15,777,685	12,952,995	2,824,690
			-
PROVISION FOR DOUBTFUL DEBTS	- 5,775,258	6,635,988	860,730
			-
TOTAL TRADE DEBTORS	10,002,427	6,317,007	3,685,420

Development Contributions

In accordance with the Council's accounting policy development contributions of € 4.39 m are accrued of which € 1.76 m is shown in the accounts as deferred income (*relating to phases of developments which are newly constructed but unsold and unused*). € 2.63m is collectable but because of the current economic climate it will be difficult to secure payment in the short term and accordingly a provision of € 2.37m has been made for doubtful debts. Receipts from development contributions amounted to € 971,000 in 2014.

Capital Account

Capital expenditure in 2014 amounted to €16.097m. The timing of expenditure on individual schemes and the funding of those schemes through Government grants and recoupments or internal resources determine the outturn on the Capital account. In 2014 there was a cash inflow of € 4.83 m on the Capital account.

CAPITAL ACCOUNT BALANCES 31/12/2014		
DETAILS	2014	2013
COMPLETED ASSET AC BALANCES	8,189,513	8,958,873
PRELIMINARY COSTS	138,797	31,131
WORK IN PROGRESS	220,152	- 50,715
NON ASSETT AC BALANCES	- 202,480	641,853
VOLUNTARY HOUSING	145,275	358,489
AFFORDABLE HOUSING	251,896	255,137
AGENCY WORKS	75,408	146,253
RESERVES		
HOUSING ANNUITIES RED. RESERVE	- 2,921,766	- 3,346,497
DEVELOPMENT LEVIES RESERVE	- 7,185,741	- 7,286,328
PART V HOUSING RESERVE	- 1,507,931	- 1,504,631
OTHER RESERVES	- 17,816,504	- 14,309,038
PENSION FUND RESERVE	- 3,926,204	- 3,935,308
INSURANCE FUND RESERVE	- 1,383,722	- 1,049,935
TOTAL	- 25,923,308	- 21,090,715

Development Credits - Sections 47 & 245 of the Planning Act 2000

Pursuant to sections 47 & 245 of the Planning Act 2000 credits in the sum of € 11.621m have been advanced to developers in lieu of the provision of infrastructure. The development credits will be offset against future development contributions payable by those developers to the Council. At 31st December 2014 credits in the sum of € 703,000 had been drawn down. The balance of € 10,918m is shown as a contra entry in the Capital account.

Capital Debt

At the 31st December 2014, the Council held loans with lending institutions to the value of €49.065m. In addition to capital debt the Council has finance leasing arrangements with a value of €62,900. Loans of € 7.158m are included in respect of the Council's housing land bank. In 2014 capital and interest repayments were deferred in respect of € 4.9m of those loans. € 17.47 is included in respect of loans advanced to voluntary housing associations.

CAPITAL DEBT 31/12/2014	
	€
BALANCE JAN 1 st	48,032,101
NEW BORROWING	3,750,528
REPAYMENT OF PRINCIPAL	-1,621,107
REDEMPTIONS	-1,095,668
BALANCE DEC 31st	49,065,853

Summary

In 2014 Capital and Revenue expenditure amounted to €62.926m. The Revenue account balance improved by €266,288 and there was a cash inflow of € 4.83m on the Capital account. Notwithstanding the fact that the last six years have presented significant financial challenges the Council is in a stable financial position and has consistently maintained high standards across all services.

The 2014 accounts will be forwarded to the Department of the Environment, Community and Local Government for audit purposes. When the audit report becomes available it will be submitted to Council for consideration.

Signed

D Mc Inerney

Chief Executive (Acting)

P Delaney

Head of Finance

Dated **17th April 2015**

CARLOW COUNTY COUNCIL

Certificate of Chief Executive & Head of Finance for the year ended 31 December 2014

We the Chief Executive and Head of Finance are responsible for preparing an annual financial statement in accordance with the accounting code of practice issued by the Minister under section 107 of the Local Government Act, 2001

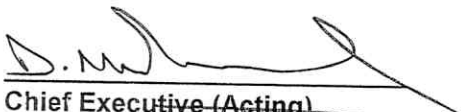
We are responsible for maintaining proper books of account that disclose with reasonable accuracy the financial position of the local authority and enable it to ensure that financial statements prepared comply with the statutory requirements.

We are responsible for the safeguarding of assets of the local authority and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

When preparing financial statements we have:

- stated that the financial statements have been prepared in accordance with the Accounting Code of Practice and the accounting policies have been applied consistently; and,
- made judgments and estimates that are reasonable and prudent;

We certify that the financial statements of CARLOW COUNTY COUNCIL for the year ended 31 December 2014, as set out on pages 13 to 42, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for the Environment, Community and Local Government.


Chief Executive (Acting)


Head of Finance

Date 17/4/2015

Date 17/4/2015

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

I have audited the annual financial statement of Carlow County Council for the year ended 31 December 2014 as set out on pages 8 to 26, which comprises the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Statement of Funds Flow and Notes on and forming part of the Accounts. The financial reporting framework that has been applied in its preparation is the Code of Practice and Accounting regulations as prescribed by the Minister for the Environment, Community and Local Government.

Responsibilities of the Council and the Local Government Auditor

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

Scope of the audit of the financial statement

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

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

Opinion on the financial statement

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

Statutory Audit Report

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



Local Government Auditor

Date: 10 December 2015

STATEMENT OF ACCOUNTING POLICIES

1. General

The accounts have been prepared in accordance with the Accounting Code of Practice ACoP on local authority accounting, as revised by the Department of Environment, Community and Local Government (DECLG) at 31st December 2014. Non-compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

2. Statement of Funds Flow (Funds Flow Statement)

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

3. Accruals

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

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

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

4.2 Non Mortgage Related Loans

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

5. Pensions

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

6. Agency and Other Services

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

7. Insurance

The Local Authority operates an insurance excess of €12,700

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 Statement of Financial Position (Balance Sheet). A further breakdown by asset type is set out in note 1 to the accounts.

9.2 Recognition

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

9.3 Measurement

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

9.4 Revaluation

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

9.5 Disposals

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

9.6 Depreciation

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

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

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

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

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

10. Government Grants

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

11. Development Debtors & Income

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

Short term water related development contribution debtors balances (less bad debt provision) as at 31 December 2014 are being shown with an equivalent creditor in the AFS to reflect the transfer of water and waste water services to Irish Water. Cash collected in 2014 but not paid over to Irish Water in 2014 is also shown as a creditor.

12. Debt Redemption

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

13. Lease Schemes

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

14. Stock

Stocks are valued on an average cost basis.

15. Work-in-Progress & Preliminary Expenditure

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

16. Debtors and Creditors

16.1 Debtors

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

16.2 Creditors

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

17. Interest in Local Authority Companies

The interest of CARLOW COUNTY COUNCIL in companies is listed in Appendix 8.

18. Transfer of Responsibility for the Delivery of Water Services

The Water Services Act 2013 and the Water Services (No. 2) Act 2013 provided for the establishment of Irish Water as an independent subsidiary within Ervia (formerly Bord Gáis Éireann Group). From 1 January 2014, the legislation provides:

- for the transfer of Local Authority water services assets and liabilities to Irish Water.
- that all functions of a Local Authority relating to water services, shall transfer to Irish Water other than those related to flood alleviation, rural water services, notably group water schemes and individual domestic wastewater treatment systems.
- that Local authorities will deliver services on behalf of Irish Water through service level agreements for an agreed payment. It is provided that these agreements will run for an initial 12 year period with reviews after two years and seven years. This has been reflected in Local Authority revenue budgets adopted for 2015.

The impact on the AFS for 2014 is as follows:

1. Balancing Statement

The transfer of the capital balances and debtors covered by the Balancing Statement results in the elimination of these balances from the AFS and the creation of a net debtor or creditor to or from Irish Water

2. Water Related Loans

The change of responsibility for the payment of water related loans results in the creation of a short-term debtor (DECLG) in the case of HFA loans, which it is understood will be redeemed in 2015 and the creation of a long term debtor for non HFA water loans in AFS 2014

3. Water Property, Plant & Equipment (Fixed Assets)

In line with Sections 7, 21 of the Water Services (No.2) Act 2013, S.I. No.13 of 2015 the Water Services (No 2) Act 2013 (Property Vesting Day Order 2015 and the Accounting Code of Practice, water infrastructure assets have been removed from the books of the local authority. Assets relating to the functions being retained by the local authority are currently being identified.

19. Mergers and Unifications

The Local Government Reform Act 2014 gave effect to significant structural reforms and other changes to the local government system, first detailed in Action Programme for effective Local Government (October 2012). The '2014 establishment day' and the 'transfer date' was **1 June 2014**. The '2014 establishment day' order (dissolved the local authorities in Limerick, Tipperary and Waterford and replaced them with new merged local authorities) and the 'transfer date' order (activated the dissolution of town councils and established the local authorities in whose areas the town councils were situated as their successors). Annual Financial Statements for 2014 **reports** on the financial position of local authorities under the new structure and assumes the existence of the new local authority for the full year. Prior year comparatives have been updated accordingly to reflect the new structures.

FINANCIAL ACCOUNTS

**STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT)
FOR YEAR ENDING 31st DECEMBER 2014**

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

Expenditure by Division

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
	Notes	2014	2014	2014	2013
		€	€	€	€
Housing & Building		8,504,987	11,157,105	(2,652,119)	(2,667,506)
Roads Transportation & Safety		9,760,828	5,767,893	3,992,935	3,909,236
Water Services		4,913,642	4,772,812	140,830	4,674,199
Development Management		3,219,020	1,312,037	1,906,983	2,333,880
Environmental Services		9,055,974	6,247,718	2,808,256	3,864,411
Recreation & Amenity		3,534,753	157,497	3,377,256	3,373,856
Agriculture, Education, Health & Welfare		874,341	625,080	249,261	317,987
Miscellaneous Services		6,965,512	1,920,585	5,044,927	1,055,460
County Charge		-	-	-	2,879,300
Total Expenditure/Income	16	46,829,056	31,960,726		
Net cost of Divisions to be funded from Rates & Local Government Fund				14,868,330	19,740,823
Rates				14,435,279	11,010,948
Local Government Fund - General Purpose Grant				5,352,469	9,893,470
Pension Related Deduction				786,188	815,376
County Charge				-	2,879,300
Surplus/(Deficit) for Year before Transfers	17			5,705,606	4,858,272
Transfers from/(to) Reserves	15			(5,439,319)	(4,812,459)
Overall Surplus/(Deficit) for Year				266,288	45,813
General Reserve @ 1st January 2014				100,223	54,410
General Reserve @ 31st December 2014				366,511	100,223

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

	Notes	2014 €	2013 €
Fixed Assets	1		
Operational		271,270,423	271,067,956
Infrastructural		728,595,331	849,805,802
Community		8,311,007	8,555,683
Non-Operational		23,056,597	23,145,691
		1,031,233,359	1,152,575,132
Work in Progress and Preliminary Expenses	2	4,317,295	3,525,261
Long Term Debtors	3	41,711,792	42,276,546
Current Assets			
Stocks	4	-	-
Trade Debtors & Prepayments	5	10,008,123	6,321,333
Bank Investments		32,291,897	19,191,864
Cash at Bank		-	8,768,512
Cash in Transit		90,380	689,346
Urban Account	7	-	-
		42,390,400	34,971,054
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		583,476	-
Creditors & Accruals	6	11,259,636	9,960,773
Urban Account	7	-	-
Finance Leases		20,987	38,607
		11,864,099	9,999,380
Net Current Assets / (Liabilities)		30,526,300	24,971,674
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	45,857,903	49,407,346
Finance Leases		41,975	62,962
Refundable deposits	9	3,414,358	3,103,471
Other		2,403,221	1,627,048
		51,717,457	54,200,827
Net Assets		1,056,071,289	1,169,147,787
Represented by			
Capitalisation Account	10	1,031,233,358.64	1,152,575,132
Income WIP	2	3,958,345.42	3,544,845
Specific Revenue Reserve		1,248,228	1,248,228
General Revenue Reserve		366,510.69	100,223
Other Balances	11	19,264,846.09	11,679,359
Total Reserves		1,056,071,289	1,169,147,787

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

	Note	2014 €	2014 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	18		(2,197,716)
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		(121,341,773)	
Increase/(Decrease) in WIP/Preliminary Funding		413,500	
Increase/(Decrease) in Reserves Balances	19	<u>3,310,130</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(117,618,143)
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		121,341,773	
(Increase)/Decrease in WIP/Preliminary Funding		(792,033)	
(Increase)/Decrease in Agent Works Recoupable		76,077	
(Increase)/Decrease in Other Capital Balances	20	<u>1,824,918</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			122,450,735
Financing			
Increase/(Decrease) in Loan Financing	21	(2,247,122)	
(Increase)/Decrease in Reserve Financing	22	<u>2,450,438</u>	
Net Inflow/(Outflow) from Financing Activities			203,316
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			310,886
Net Increase/(Decrease) in Cash and Cash Equivalents	23		<u><u>3,149,078</u></u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2014	36,404,466	10,135,362	223,595,882	36,330,507	6,133,474	1,136,017	60,303	726,693,257	231,347,107	1,271,836,375
Additions										
- Purchased	-	-	1,102,050	-	275,125	30,679	-	-	-	1,407,854
- Transfers WIP	-	-	1,937,600	-	-	-	-	1,902,074	-	3,839,674
Disposals and Statutory Transfers	(89,094)	-	(560,000)	-	(58,168)	-	-	-	(231,347,107)	(232,054,368)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2014	36,315,372	10,135,362	226,075,532	36,330,507	6,350,431	1,166,695	60,303	728,595,331	-	1,045,029,534
Depreciation										
Depreciation @ 1/1/2014	3,286,710	1,697,812	-	-	5,022,256	1,019,902	-	-	108,234,562	119,261,243
Provision for Year	2,207,880	244,676	-	-	311,990	63,117	-	-	-	2,827,663
Disposals and Statutory Transfers	-	-	-	-	(58,168)	-	-	-	(108,234,562)	(108,292,730)
Accumulated Depreciation @ 31/12/2014	5,494,590	1,942,488	-	-	5,276,078	1,083,019	-	-	-	13,796,175
Net Book Value @ 31/12/2014	30,820,782	8,192,874	226,075,532	36,330,507	1,074,353	83,676	60,303	728,595,331	-	1,031,233,359
Net Book Value @ 31/12/2013	33,117,756	8,437,550	223,595,882	36,330,507	1,111,218	116,115	60,303	726,693,257	123,112,545	1,152,575,132
Net Book Value by Category										
Operational	9,159,185	-	226,075,532	34,877,676	1,074,353	83,676	-	-	-	271,270,423
Infrastructural	-	-	-	-	-	-	-	728,595,331	-	728,595,331
Community	-	8,192,874	-	57,831	-	-	60,303	-	-	8,311,007
Non-Operational	21,661,597	-	-	1,395,000	-	-	-	-	-	23,056,597
Net Book Value @ 31/12/2014	30,820,782	8,192,874	226,075,532	36,330,507	1,074,353	83,676	60,303	728,595,331	-	1,031,233,359

Note (a) Fixed Assets

The amount of the reduction in assets due to the transfer of responsibilities to Irish Water was €231,347,107 gross or €123,112,545 net of depreciation

NOTES TO AND FORMING PART OF THE ACCOUNTS

2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenditure by asset category is as follows:

	Funded 2014 €	Unfunded 2014 €	Total 2014 €	Total 2013 €
Expenditure				
Work in Progress	2,631,602	215,330	2,846,932	2,162,565
Preliminary Expenses	1,332,588	137,765	1,470,353	1,362,697
	3,964,200	353,095	4,317,295	3,525,261.47
Income				
Work in Progress	2,500,341	126,439	2,626,780	2,213,279
Preliminary Expenses	1,331,566	-	1,331,566	1,331,566
	3,831,906	126,439	3,958,345	3,544,845.09
Net Expended				
Work in Progress	131,261	88,891	220,152	(50,715)
Preliminary Expenses	1,033	137,765	138,797	31,131
	132,294	226,656	358,949	(19,584)

3. Long Term Debtors

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

	Balance @ 1/1/2014 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Long Term Mortgage Advances*	9,618,858	880,070	(473,450)	(489,043)	(15,500)	9,520,934	9,618,858
Tenant Purchases Advances	96,302	-	(19,858)	(2,242)	(1,000)	73,202	96,302
Shared Ownership Rented Equity	853,094	-	(19,858)	(45,212)	(7,163)	800,719	853,094
	10,568,254	880,070	(493,309)	(536,497)	(23,663)	10,394,855	10,568,254
Voluntary Housing							
Capital Advance Leasing Facility						17,473,634	18,312,881
Development Levy Debtors						638,547	-
Inter Local Authority Loans						1,764,674	1,627,048
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						1,534,275	1,790,324
						11,258,209	11,254,622
						32,669,339	32,984,875
						43,064,194	43,553,129
						(1,352,402)	(1,276,583)
						41,711,792	42,276,546

Less: Amounts falling due within one year (Note 5)
Total Amounts falling due after more than one year

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2014 €	2013 €
Central Stores	-	-
Other Depots	-	-
Total	-	-

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2014 €	2013 €
Government Debtors	3,450,791	1,150,931
Commercial Debtors	3,836,142	5,283,413
Non-Commercial Debtors	681,734	685,002
Development Levy Debtors	2,635,050	2,670,122
Other Services	3,283,636	946,754
Other Local Authorities	273,015	740,546
Agent Works Recoupable	75,408	151,484
Revenue Commissioners	-	-
Other	189,507	48,160
Add: Amounts falling due within one year (Note 3)	1,352,402	1,276,583
Total Gross Debtors	15,777,685	12,952,996
Less: Provision for Doubtful Debts	(5,775,258)	(6,635,988)
Total Trade Debtors	10,002,427	6,317,008
Prepayments	5,696	4,325
	10,008,123	6,321,333

Note (a) Trade Debtors & Prepayments

The net debtor due by Irish Water was €1,695,029 at the 31st December 2014

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2014 €	2013 €
Trade creditors	2,264,880	2,220,224
Grants	-	39,773
Revenue Commissioners	315,191	431,988
Other Local Authorities	-	1,400
Other Creditors	514,601	251,649
	3,094,672	2,945,034
Accruals	2,688,737	2,776,134
Deferred Income	2,268,277	2,864,850
Add: Amounts falling due within one year (Note 8)	3,207,950	1,374,755
	11,259,636	9,960,773

7. Urban Account

A summary of the Intercompany account is as follows:

	2014 €	2013 €
Balance at 1 January	-	-
Charge for Year	-	2,879,300
Received/Paid	-	(2,879,300)
Balance at 31 December	-	-

8. Loans Payable

(a) Movement in Loans Payable

	HFA €	OPW €	Other €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Balance @ 1/1/2014	48,802,633	573,133	1,406,334	50,782,101	51,192,211
Borrowings	1,000,528	-	-	1,000,528	2,069,218
Repayment of Principal	(1,221,816)	(185,856)	(217,794)	(1,625,466)	(1,486,929)
Early Redemptions	(704,032)	(387,277)	-	(1,091,310)	(992,399)
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2014	47,877,313	-	1,188,540	49,065,853	50,782,101
Less: Amounts falling due within one year (Note 6)				3,207,950	1,374,755
Total Amounts falling due after more than one year				45,857,903	49,407,346

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA €	OPW €	Other €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Mortgage loans*	9,359,126	-	-	9,359,126	9,428,884
Non-Mortgage loans					
Asset/Grants	13,058,440	-	1,188,540	14,246,980	16,763,322
Revenue Funding	-	-	-	-	-
Bridging Finance	5,300,300	-	-	5,300,300	5,459,000
Recoupable	1,900,000	-	-	1,900,000	-
Shared Ownership – Rented Equity	785,814	-	-	785,814	818,013
Inter-Local Authority	-	-	-	-	-
Voluntary housing	17,473,634	-	-	17,473,634	18,312,881
	47,877,313	-	1,188,540	49,065,853	50,782,101
Less: Amounts falling due within one year (Note 6)				3,207,950	1,374,755
Total Amounts falling due after more than one year				45,857,903	49,407,346

* Includes HFA Agency Loans

Note (a) Loans Payable

The reduction in loans payable due to the transfer of responsibilities to Irish water and movements from long term to short term was €1.9 million

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2014 €	2013 €
Opening Balance at 1 January	3,103,471	3,052,150
Deposits received	447,800	64,663
Deposits repaid	(136,914)	(13,341)
Closing Balance at 31 December	3,414,358	3,103,471

Note: Short Term Refundable Deposits are included as part of Cash Investments on the Balance sheet

10. Capitalisation Account

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

	Balance @ 1/1/2014 €	Purchased €	Transfers WIP €	Disposals and Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Grants	172,036,761	1,257,661	3,805,126	(39,937,968)	-	-	137,161,581	172,036,761
Loans	23,783,313	-	-	(1,625,000)	-	-	22,158,313	23,783,313
Revenue funded	15,092,257	21,218	-	(9,100)	-	-	15,104,374	15,092,257
Leases	414,382	-	-	-	-	-	414,382	414,382
Development Levies	36,045,276	-	-	(9,678,669)	-	-	26,366,606	36,045,276
Tenant Purchase Annuities	8,879,043	5,000	34,548	-	-	-	8,918,590	8,879,043
Unfunded	68,256	-	-	-	-	-	68,256	68,256
Historical	997,359,188	-	-	(180,362,180)	-	-	816,997,008	997,359,188
Other	18,157,899	123,975	-	(441,452)	-	-	17,840,423	18,157,899
Total Gross Funding	1,271,836,375	1,407,854	3,839,674	(232,054,368)	-	-	1,045,029,534	1,271,836,375
Less: Amortised							(13,796,175)	(119,261,243)
Total *							1,031,233,359	1,152,575,132

* Must agree with note 1

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Other Balances

A breakdown of other balances is as follows:

Note	Balance @ 1/1/2014 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2014 €	Balance @ 31/12/2013 €
Tenant Purchase Annuities									
- Realised (a)	3,243,737	-	-	226,162	(235,000)	39,912	(344,117)	2,850,871	3,243,737
- UnRealised (b)	102,760	-	-	(31,865)	-	-	-	70,895	102,760
Development Levies (c)	7,286,328	-	114,909	659,941	-	-	(645,619)	7,185,741	7,286,328
Unfunded Balances									
- Project Balances (d)	(4,266,490)	0	350	-	-	-	135,621	(4,131,219)	(4,266,490)
- Non-Project Balances (e)	(328,234)	(32,673)	656,281	295,000	-	-	358,781	(363,407)	(328,234)
Funded Balances									
- Project Balances (f)	(4,840,604)	148,220	2,597,867	1,589,140	45,000	-	1,597,816	(4,058,294)	(4,840,604)
- Non-Project Balances (g)	(308,388)	27,442	8,682,495	7,831,824	(105,796)	-	1,803,300	565,887	(308,388)
Voluntary & Affordable Housing Balances									
- Voluntary Housing (h)	(358,489)	-	777,524	990,705	-	-	33	(145,275)	(358,489)
- Affordable Housing (i)	(106,917)	(148,221)	-	3,242	-	-	-	(251,896)	(106,917)
Other Balances									
- Assets (h)	-	-	-	-	-	-	-	-	-
- Insurance Fund (i)	1,049,935	-	-	352,851	-	-	(19,065)	1,383,722	1,049,935
- General (l)	19,748,977	-	(24,852)	394,370	4,507,592	-	(1,425,152)	23,250,639	19,748,977
Net Capital Balances	21,222,616	(5,231)	12,804,574	12,311,370	4,211,796	39,912	1,461,699	26,357,665	21,222,616
Non-Mortgage Loans - Principal to be Amortised									
Lease Repayment - Principal to be Amortised (k)								(19,547,280)	(22,222,322)
Historical Opening Mortgage Funding Surplus/(Deficit) (l)								(62,962)	(101,570)
Shared Ownership Rented Equity Account (m)								153,151	160,313
Reserves - associated companies (n)								12,364,273	12,620,322
Total Other Balances								(7,092,819)	(9,543,257)
								19,264,846	11,679,359

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

Note (a) Accrued Repayments of annuities by borrowers who have purchased local authority houses.

Note (b) Future repayments of annuities by borrowers, not yet due, who have purchased local authority houses.

Note (c) Development contributions to be applied to either specific or general developments.

Note (d) Balances relating to completed asset codes for which funding has yet to be identified.

Note (e) Balances relating to capital codes not resulting in assets for which funding has yet to be identified.

Note (f) Balances relating to completed asset codes for which funding has been identified but not yet received.

Note (g) Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.

Note (h) Relates to reserves provisions and advance funding for future Local Authority assets.

Note (i) Other relates to Reserves accumulated in respect of works to be commenced in the near future. It also includes a sum of €428,211.09 in respect of the Civic Improvement Fund. The Civic Improvement Fund was established under the 1945 Acceptance of Gifts Act and is managed by Carlow County Council on behalf of the people of Carlow. As such it is not owned by Carlow County Council, but Carlow County Council have a controlling interest in the fund.

Note (j) Relates to reserve provisions and miscellaneous credit balances.

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

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

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

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

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

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

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

Note (r) Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending of these development contributions.

NOTES TO AND FORMING PART OF THE ACCOUNTS

12. Capital Account Analysis

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

	2014 €	2013 €
Net WIP & Preliminary Expenses (Note 2)	(358,949)	19,584
Net Capital Balances (Note 11)	26,357,665	21,222,616
Agent Works Recoupable (Note 5)	(75,408)	(151,484)
Capital Balance Surplus/(Deficit) @ 31 December	25,923,308	21,090,716

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

	2014 €	2013 €
Opening Balance @ 1 January	21,090,715	17,592,908
Expenditure	16,096,960	23,987,356
Income		
- Grants	11,613,725	9,175,622
- Loans	-	-
- Other	5,097,144	14,627,715
Total Income	16,710,869	23,803,337
Net Revenue Transfers	4,218,684	3,681,827
Closing Balance @ 31 December	25,923,308	21,090,715

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2014 Loan Annuity €	2014 Rented Equity €	2014 Total €	2013 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	9,520,934	800,719	10,321,653	10,471,952
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(9,359,126)	(785,814)	(10,144,939)	(10,246,897)
Surplus/(Deficit) in Funding @ 31st December	161,808	14,906	176,714	225,055

NOTE: Cash on Hand relating to Redemptions and Relending

€
176,714

14. Summary of Plant & Materials Account

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

	2014 Plant & Machinery €	2014 Materials €	2014 Total €	2013 Total €
Expenditure	(150,767)	-	(150,767)	(184,614)
Charged to Jobs	172,307	-	172,307	266,905
	21,540	-	21,540	82,291
Transfers from/(to) Reserves	(42,620)	-	(42,620)	(127,620)
Surplus/(Deficit) for the Year	(21,080)	-	(21,080)	(45,329)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2014	2014	2014	2013
	Transfers from Reserves	Transfers to Reserves	Net	
	€	€	€	€
Loan Repayment Reserve	-	(1,182,028)	(1,182,028)	(1,092,025)
Lease Repayment Reserve	-	(38,607)	(38,607)	(38,607)
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	-
Other	(1,946,877)	(2,271,807)	(4,218,684)	(3,681,827)
Surplus/(Deficit) for Year	(1,946,877)	(3,492,442)	(5,439,319)	(4,812,459)

16. Analysis of Revenue Income

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

Appendix No	2014		2013	
	€	%	€	%
3	11,806,372	22%	12,281,658	23%
4	984,672	2%	3,292,781	6%
	19,169,682	36%	13,767,292	26%
	31,960,726	61%	29,341,731	54%
	5,352,469	10%	9,893,470	18%
	786,188	1%	815,376	2%
	14,435,279	27%	11,010,948	20%
	-	0%	2,879,300	5%
	52,534,663	100%	53,940,826	100%

Grants & Subsidies
 Contributions from other local authorities
 Goods & Services
 Local Government Fund - General Purpose Grant
 Pension Related Deduction
 Rates
 County Charge
Total Income

NOTES TO AND FORMING PART OF THE ACCOUNTS

2014
€

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

Operating Surplus/(Deficit) for Year	266,288
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	(3,686,791)
Non operating activity in Trade Debtors (Agent Works)	(76,077)
Increase/(Decrease) in Creditors Less than One Year	1,298,863
(Increase)/Decrease in Urban Account	-
	<u>(2,197,716)</u>

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	(424,731)
Increase/(Decrease) in Development Contributions	(100,587)
Increase/(Decrease) in Other Reserve Balances	3,835,449
	<u>3,310,130</u>

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	782,310
(Increase)/Decrease in Project Balances - Unfunded	135,271
(Increase)/Decrease in Non Project Balances - Funded	874,275
(Increase)/Decrease in Non Project Balances - Unfunded	(35,173)
(Increase)/Decrease in Voluntary Housing Balances	213,214
(Increase)/Decrease in Affordable Housing Balances	(144,979)
	<u>1,824,918</u>

21. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	564,754
Increase/(Decrease) in Mortgage Loans	(69,758)
Increase/(Decrease) in Asset/Grant Loans	(2,516,342)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(158,700)
Increase/(Decrease) in Recoupable Loans	1,900,000
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(32,200)
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	(839,248)
Increase/(Decrease) in Finance Leasing	(38,607)
(Increase)/Decrease in Portion Transferred to Current Liabilities	(1,833,195)
Increase/(Decrease) in Long Term Creditors - Deferred Income	776,173
	<u>(2,247,122)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2014

€

22. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	-
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	2,675,042
(Increase)/Decrease in Lease Repayment Principal to be Amortised	38,607
(Increase)/Decrease in Historical Mortgage Funding Surplus/Deficit	-
(Increase)/Decrease in Shared Ownership Rented Equity Account	(7,163)
(Increase)/Decrease in Reserves in Associated Companies	(256,049)
	<u>2,450,438</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	13,100,033
Increase/(Decrease) in Cash at Bank/Overdraft	(9,351,988)
Increase/(Decrease) in Cash in Transit	(598,966)
	<u>3,149,079</u>

APPENDICES

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

	2014 €	2013 €
Payroll Expenses		
Salary & Wages	12,290,865	12,401,699
Pensions (incl Gratuities)	2,472,445	2,396,543
Other costs	1,888,336	2,219,247
Total	16,651,646	17,017,488
Operational Expenses		
Purchase of Equipment	420,997	426,896
Repairs & Maintenance	979,962	1,337,007
Contract Payments	3,323,635	3,989,756
Agency services	4,175,053	4,370,961
Machinery Yard Charges incl Plant Hire	2,178,087	2,546,613
Purchase of Materials & Issues from Stores	1,237,718	1,602,689
Payment of Grants	1,208,749	1,225,644
Members Costs	575,965	670,208
Travelling & Subsistence Allowances	516,052	538,405
Consultancy & Professional Fees Payments	737,078	696,535
Energy Costs	1,092,177	2,008,591
Other	5,544,262	5,069,901
Total	21,989,735	24,483,204
Administration Expenses		
Communication Expenses	358,069	343,586
Training	164,064	159,697
Printing & Stationery	140,995	122,597
Contributions to other Bodies	1,375,199	1,529,483
Other	721,473	666,508
Total	2,759,800	2,821,872
Establishment Expenses		
Rent & Rates	80,447	27,460
Other	375,459	310,166
Total	455,906	337,626
Financial Expenses	5,095,275	1,744,154
Miscellaneous Expenses	(123,307)	-201,091
County Charge	-	2,879,300
Total Expenditure	46,829,056	49,082,554

APPENDIX 2
SERVICE DIVISION A
HOUSING and BUILDING

DIVISION	EXPENDITURE		INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
A01 Maintenance/Improvement of LA Housing	1,871,674	111,576	4,818,273	-	4,929,849	
A02 Housing Assessment, Allocation and Transfer	180,296	-	4,108	-	4,108	
A03 Housing Rent and Tenant Purchase Administration	243,807	-	5,237	-	5,237	
A04 Housing Community Development Support	191,704	45,611	2,632	-	48,243	
A05 Administration of Homeless Service	149,598	119,786	601	-	120,387	
A06 Support to Housing Capital & Affordable Prog.	1,579,066	1,312,074	6,145	-	1,318,219	
A07 RAS Programme	5,132,517	3,874,467	1,035,441	-	4,909,908	
A08 Housing Loans	977,996	14,482	347,668	-	362,150	
A09 Housing Grants	380,058	-	3,183	-	3,183	
A11 Agency & Recoupable Services	97,325	-	-	40,932	40,932	
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	10,804,040	5,477,996	6,223,288	40,932	11,742,216	
Less Transfers to/from Reserves	2,299,053		585,111		585,111	
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	8,504,987		5,638,177		11,157,105	

APPENDIX 2
SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY

DIVISION	EXPENDITURE TOTAL €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
B01 NP Road - Maintenance and Improvement	27,413	-	-	-	-	-
B02 NS Road - Maintenance and Improvement	621,502	431,504	6,663	-	438,167	438,167
B03 Regional Road - Maintenance and Improvement	1,621,462	1,193,633	20,779	-	1,214,412	1,214,412
B04 Local Road - Maintenance and Improvement	5,877,453	3,028,597	158,950	21,856	3,209,403	3,209,403
B05 Public Lighting	766,218	59,380	576	-	59,956	59,956
B06 Traffic Management Improvement	175,079	-	9,899	-	9,899	9,899
B07 Road Safety Engineering Improvement	139,674	106,576	1,878	-	108,454	108,454
B08 Road Safety Promotion/Education	191,667	-	3,895	-	3,895	3,895
B09 Maintenance & Management of Car Parking	189,434	-	585,203	-	585,203	585,203
B10 Support to Roads Capital Prog.	187,445	-	6,953	-	6,953	6,953
B11 Agency & Recoupable Services	123,243	-	79,057	67,406	146,463	146,463
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	9,920,590	4,819,690	873,853	89,262	5,782,805	5,782,805
Less Transfers to/from Reserves	159,762		14,912		14,912	14,912
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	9,760,828		858,941		5,767,893	5,767,893

APPENDIX 2
SERVICE DIVISION C
WATER SERVICES

DIVISION	EXPENDITURE	INCOME				
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
C01	Operation and Maintenance of Water Supply	2,452,028	-	64,441	-	64,441
C02	Operation and Maintenance of Waste Water Treatment	2,081,340	-	65,441	-	65,441
C03	Collection of Water and Waste Water Charges	156,263	-	3,929	-	3,929
C04	Operation and Maintenance of Public Conveniences	85,054	-	4,820	-	4,820
C05	Admin of Group and Private Installations	20,417	-	1,899	-	1,899
C06	Support to Water Capital Programme	-	-	-	-	-
C07	Agency & Recoupable Services	86,277	-	-	79,081	79,081
C08	Local Authority Water and Sanitary Services	52,625	38,000	4,515,201	-	4,553,201
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	4,934,005	38,000	4,655,730	79,081	4,772,812
	Less Transfers to/from Reserves	20,363		-		-
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	4,913,642		4,655,730		4,772,812

APPENDIX 2
SERVICE DIVISION D
DEVELOPMENT MANAGEMENT

DIVISION	EXPENDITURE	INCOME				TOTAL €
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
D01 Forward Planning	141,490	-	3,782	-	3,782	
D02 Development Management	766,834	-	190,308	-	190,308	
D03 Enforcement	268,337	-	6,051	-	6,051	
D04 Op & Mfice of Industrial Sites & Commercial Facilities	161,485	-	1,011	-	1,011	
D05 Tourism Development and Promotion	86,396	-	2,040	-	2,040	
D06 Community and Enterprise Function	636,253	-	16,162	-	16,162	
D07 Unfinished Housing Estates	54,595	-	1,668	-	1,668	
D08 Building Control	137,897	-	7,529	-	7,529	
D09 Economic Development and Promotion	1,040,341	570,076	400,689	-	970,766	
D10 Property Management	25,281	-	24,526	-	24,526	
D11 Heritage and Conservation Services	6,979	-	-	-	-	
D12 Agency & Recoupable Services	203,834	-	-	88,195	88,195	
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	3,529,722	570,076	653,766	88,195	1,312,037	
Less Transfers to/from Reserves	310,702					
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	3,219,020		653,766		1,312,037	

APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES

DIVISION	EXPENDITURE	INCOME				TOTAL €
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
E01	Operation, Maintenance and Aftercare of Landfill	4,434,850	-	3,556,853	-	3,556,853
E02	Op & Mtce of Recovery & Recycling Facilities	252,174	35,718	79,843	18,309	133,870
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	-	-	-	-	-
E05	Litter Management	215,954	-	8,442	-	8,442
E06	Street Cleaning	628,735	-	5,179	-	5,179
E07	Waste Regulations, Monitoring and Enforcement	268,414	169,687	20,080	-	189,767
E08	Waste Management Planning	64,795	-	1,868	-	1,868
E09	Maintenance and Upkeep of Burial Grounds	206,295	-	57,492	-	57,492
E10	Safety of Structures and Places	311,315	49,770	8,896	61,508	120,174
E11	Operation of Fire Service	2,598,133	7,582	243,729	124,101	375,412
E12	Fire Prevention	182,895	-	169,113	-	169,113
E13	Water Quality, Air and Noise Pollution	255,425	-	29,142	-	29,142
E14	Agency & Recoupable Services	-	-	407	-	407
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	9,418,986	262,757	4,181,043	203,917	4,647,718
	Less Transfers to/from Reserves	363,012		(1,600,000)		(1,600,000)
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	9,055,974		5,781,043		6,247,718

APPENDIX 2
SERVICE DIVISION F
RECREATION and AMENITY

DIVISION	EXPENDITURE	INCOME				
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	49,176	-	-	-	-
F02	Operation of Library and Archival Service	1,484,464	-	61,304	-	61,304
F03	Op. Mtce & Imp of Outdoor Leisure Areas	922,733	-	10,229	-	10,229
F04	Community Sport and Recreational Development	70,295	-	-	-	-
F05	Operation of Arts Programme	1,117,486	71,133	2,931	-	74,064
F06	Agency & Recoupable Services	-	-	-	-	-
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	3,644,154	71,133	74,464	-	145,597
	Less Transfers to/from Reserves	109,402		(11,900)		(11,900)
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	3,534,753		86,364		157,497

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

DIVISION	EXPENDITURE	INCOME				TOTAL €
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	
G01	Land Drainage Costs	54,562	-	-	-	-
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	179,479	23,262	56,014	-	79,275
G05	Educational Support Services	651,497	543,458	2,347	-	545,805
G06	Agency & Recoupable Services	-	-	-	-	-
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	885,538	566,719	58,361	-	625,080
	Less Transfers to/from Reserves	11,196				
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	874,341		58,361		625,080

APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE	INCOME				TOTAL €
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
H01 Profit/Loss Machinery Account	71,000	-	1,798	-	1,798	
H02 Profit/Loss Stores Account	-	-	-	-	-	
H03 Administration of Rates	4,265,782	-	8,019	-	8,019	
H04 Franchise Costs	141,661	-	2,542	-	2,542	
H05 Operation of Morgue and Coroner Expenses	100,152	-	-	-	-	
H06 Weighbridges	-	-	-	-	-	
H07 Operation of Markets and Casual Trading	30,403	-	570	-	570	
H08 Malicious Damage	-	-	-	-	-	
H09 Local Representation/Civic Leadership	888,562	-	2,859	-	2,859	
H10 Motor Taxation	596,474	-	30,827	-	30,827	
H11 Agency & Recoupable Services	1,090,429	-	455,685	483,284	938,969	
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	7,184,463	-	502,301	483,284	985,585	
Less Transfers to/from Reserves	218,951		(935,000)		(935,000)	
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	6,965,512		1,437,301		1,920,585	
TOTAL ALL DIVISIONS	46,829,056	11,806,372	19,169,682	984,672	31,960,726	

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2014 €	2013 €
Department of the Environment, Heritage and Local Government		
Road Grants	-	0
Housing Grants & Subsidies	5,549,484	5,263,588
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	-	0
Environmental Protection/Conservation Grants	200,718	182,726
Miscellaneous	72,019	56,392
	5,822,222	5,502,706
Other Departments and Bodies		
Road Grants	4,726,592	5,526,187
Local Enterprise Office	570,076	0
Higher Education Grants	527,433	1,053,336
Community Employment Schemes	-	0
Civil Defence	49,770	49,856
Miscellaneous	110,279	149,573
	5,984,150	6,778,952
Total	11,806,372	12,281,658

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2014	2013
	€	€
Rents from Houses	5,206,251	5,296,903
Housing Loans Interest & Charges	343,727	317,536
Domestic Water	-	-
Commercial Water	-	908,256
Irish Water	4,515,201	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	800,131
Planning Fees	311,513	198,756
Parking Fines/Charges	282,948	618,910
Recreation & Amenity Activities	-	-
Library Fees/Fines	16,471	19,307
Agency Services	151,931	409,657
Pension Contributions	546,932	555,080
Property Rental & Leasing of Land	26,534	23,643
Landfill Charges	5,147,192	2,254,544
Fire Charges	165,339	157,958
NPPR	1,069,478	1,427,178
Misc. (Detail)	1,386,166	779,432
	19,169,682	13,767,292

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2014	2013
	€	€
EXPENDITURE		
Payment to Contractors	6,745,413	6,748,743
Purchase of Land	5,920	27,095
Purchase of Other Assets/Equipment	994,962	468,988
Professional & Consultancy Fees	872,800	1,004,254
Other	7,477,866	15,738,276
Total Expenditure (Net of Internal Transfers)	16,096,960	23,987,356
Transfers to Revenue	39,912	75,000
Total Expenditure (Incl Transfers) *	16,136,872	24,062,356
INCOME		
Grants	11,613,725	9,175,622
Non - Mortgage Loans	-	0
Other Income		
(a) Development Contributions	200,567	-79,554
(b) Property Disposals		
- Land	-	1,000
- LA Housing	185,005	1,532,166
- Other property	-	83,800
(c) Purchase Tenant Annuities	9,258	12,459
(d) Car Parking	-	0
(e) Other	4,702,314	13,077,844
Total Income (Net of Internal Transfers)	16,710,869	23,803,337
Transfers from Revenue	4,258,596	3,756,827
Total Income (Incl Transfers) *	20,969,465	27,560,164
Surplus\Deficit) for year	4,832,593	3,497,808
Balance (Debit)\Credit @ 1 January	21,090,715	17,592,908
Balance (Debit)\Credit @ 31 December	25,923,308	21,090,715

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2014	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2014
			Grants	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	3,520,572	6,023,096	6,003,389	-	438,949	6,442,339	808,168	39,912	(173,659)	4,534,412
Road Transportation & Safety	(7,503,706)	1,258,771	1,234,523	-	(6,306,040)	(5,071,517)	50,000	-	4,107,403	(9,676,591)
Water Services	(5,779,088)	1,597,239	913,348	-	1,836,995	2,750,342	-	-	348,660	(4,277,325)
Development Management	19,724,816	2,109,304	549,099	-	12,580,697	13,129,797	135,313	-	(8,687,268)	22,193,353
Environmental Services	2,984,062	1,746,838	1,480,531	-	71,949	1,552,480	1,856,448	-	197,797	4,843,949
Recreation & Amenity	(416,067)	1,957,861	1,289,659	-	(4,368,983)	(3,079,324)	115,115	-	4,437,859	(900,279)
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	8,560,127	1,403,851	143,175	-	843,576	986,752	1,293,552	-	(230,792)	9,205,788
TOTAL	21,090,715	16,096,960	11,613,725	-	5,097,144	16,710,869	4,258,596	39,912	0	25,923,308

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2014

	Arrears @ 1/1/2014	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2014	% Collected*
	€	€	€	€	€	€	€	
Rates	4,343,815	14,455,527	4,501,944	-	14,297,398	10,706,965	3,590,433	75%
Rents & Annuities	405,684	5,235,867	25,613	-	5,615,937	5,134,202	481,736	91%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	266,667	759,494	-	-	1,026,160	842,181	183,979	82%

- Note 1 The total for collection in 2014 includes arrears blfwd at 1/1/2014. This will tend to reduce the % collected for 2014
- Note 2 Rental income from Shared Ownership has been included under Housing Loans
- Note 3 Income from Tenant Purchase Annuities has been included under Rents & Annuities
- Note 4 Arrears brought forward is shown net of credit balances.

APPENDIX 8

INTEREST OF LOCAL AUTHORITY IN COMPANIES AND JOINT VENTURES

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

Name of Company or Entity	Voting Power %	Classification: Subsidiary / Associate / Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus/Deficit	Currently Consolidated Y / N	Date of Financial Statements
Carlow Arts Centre Ltd.,	100%	Subsidiary	15,585,127	14,050,852	1,009,676	1,265,725	1,534,275	N	31/12/2013