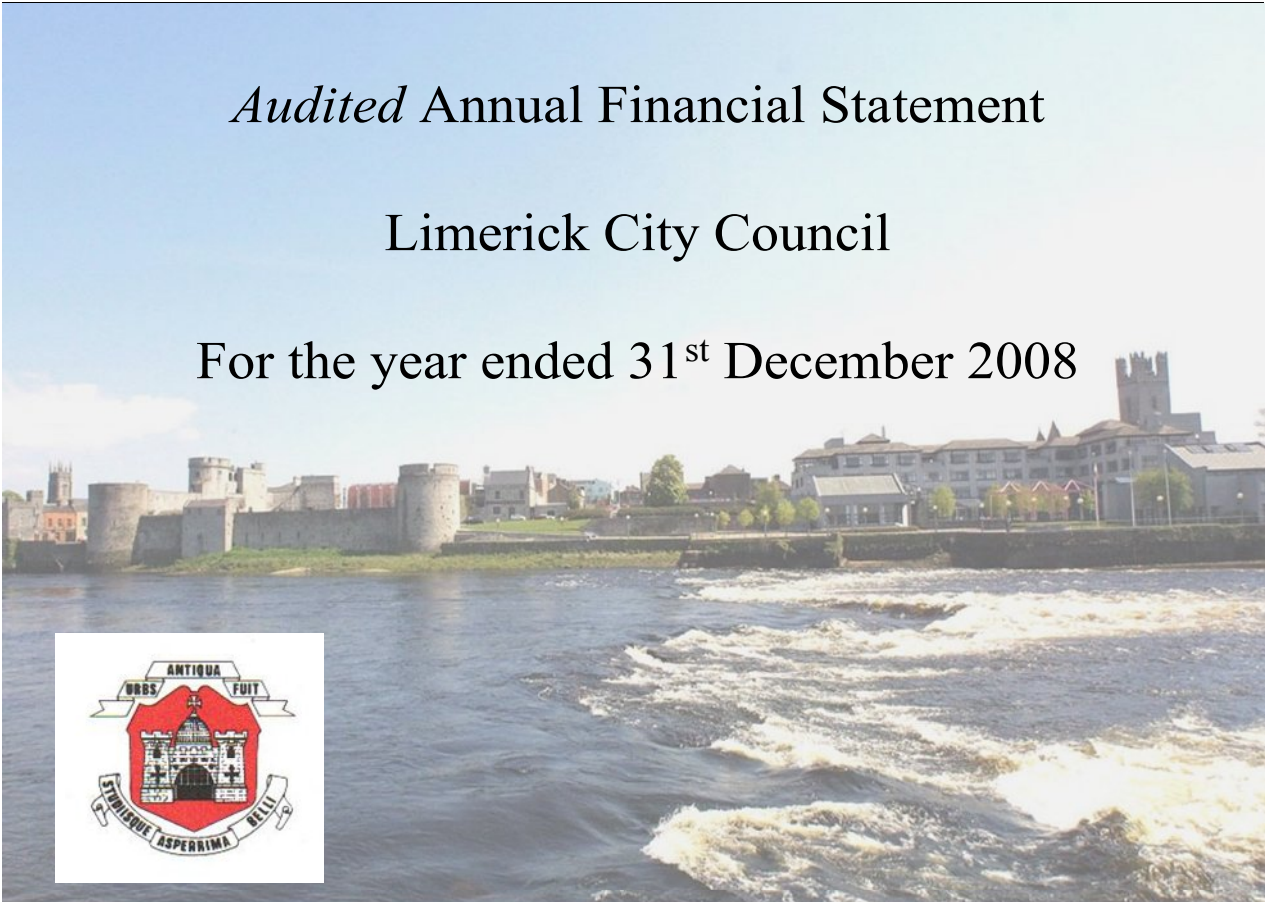


*Audited Annual Financial Statement*

Limerick City Council

For the year ended 31<sup>st</sup> December 2008



# CONTENTS

## AUDITED

	<b>Page</b>
Financial Review	3
Certificate of Manager/Head of Finance	5
Audit Opinion	6
Statement of Accounting Policies	7
 <b>Financial Accounts</b>	
Income & Expenditure Account	12
Balance Sheet	13
Notes on and forming part of the Accounts	14-22
 <b>Appendices</b>	
1 Analysis of Expenditure	23
2 Expenditure and Income by Division	24
3 Analysis of Income from Grants and Subsidies	32
4 Analysis of Income from Goods and Services	33
5 Summary of Capital Expenditure and Income	34
6 Capital Expenditure and Income by Division	35
7 Major Revenue Collections	36
8 Interest of Local Authorities in Companies	37

# Limerick City Council

## Financial Review

### Annual Financial Statement for Financial Year ended 31st December 2008

#### Balance Sheet Review

The Balance Sheet presented shows that Limerick City Council has Fixed Assets of € 937,437,241 and Work In Progress of € 77,288,659 as at 31 December 2008. A full breakdown of these figures is set out in notes 1 & 2 to the AFS.

The City Council has had an decrease in its Net Current Assets with a balance of € 10,209,484 as at 31 December 2008 compared to net current assets of € 11,976,357 as at 31 December 2007. The primary reason for the reduction in net assets is the refection in the 2008 Balance Sheet of the future liability for the purchase of the Arthur's Quay car park. This resulted in an addition to accruals of €5m.

Appendix 5 sets out a summary of the Capital expenditure and income for 2008. Capital income amounted to €76.1m in 2008 a significant reduction of €27.2m on the 2007 figure. Grants account for 83% of total capital income.

Government Debtors have fallen from €19.9m at 31 December 2007 to €5m at 31 December 2008. This substantial reduction on Government debtors has impacted positively on the cash on hand with the balance sheet showing cash at bank of €6,373,152 compared to a bank overdraft of €14.4m at 31 December 2007.

#### Revenue Expenditure Review

Revenue expenditure for the year amounted to € 85,840,202 before transfers. Transfer to reserves amounted to € 3,316,215, giving a total expenditure figure for 2008 of € 89,156,417. This total expenditure figure exceeded the budgeted expenditure by €1,890,398. The details of the additional expenditure over adopted budget are set out in the report to Council under Section 104 of the Local Government Act 2001, which will be circulated for the May Council Meeting. Income exceeded budget by €1,947,935 leading to a surplus for 2008 of €57,534. This when added to the opening surplus of €120,869 gives an accumulated surplus at 31 December 2008 of €178,403.

Payroll continues to be the most significant cost with a total payroll cost in 2008 of € 39,347,171. This represented an increase of 2.71% on the payroll cost in 2007 (€38,307,256). In 2007 payroll costs represented 46.1% of total expenditure. This decreased to 44.1% in 2008. The reduction to 44.1% is a significant achievement and demonstrates the continued commitment to re-align pay and nonpay expenditure within the City Council.

Expenditure is summarised by main area of expenditure as follows:

	2008 % of Expenditure		2007 % of Expenditure	
Payroll	39,347,171	44.1%	38,307,256	46.1%
Operational expenses	29,955,413	33.6%	26,392,224	31.8%
Administration expenses	6,273,647	7.0%	6,224,174	7.5%
Establishment expenses	2,535,603	2.8%	2,525,198	3.0%
Financial expenses	6,633,704	7.4%	5,227,138	6.3%
Miscellaneous	1,094,664	1.2%	788,703	0.9%
Transfers to reserves	3,316,215	3.7%	3,616,839	4.4%
<b>Total Expenditure</b>	<b>89,156,417</b>	<b>100.0%</b>	<b>83,081,531</b>	<b>100.0%</b>

## Income Review

Revenue income for the year amounted to €89,214,060. This represented an increase of 7.6% on the total income in 2007 (€82,878,529). The following table summarises the main income sources:

	Appendix	2008		2007	
		€	%	€	%
Grants & Subsidies	3	19,236,872	22%	17,602,449	21%
Contributions from other local authorities	2	10,996,048	12%	10,071,249	12%
Goods & Services	4	17,926,731	20%	16,448,332	20%
		<b>48,159,651</b>	<b>54%</b>	<b>44,122,030</b>	<b>53%</b>
Local Government Fund		12,258,639	14%	11,723,220	14%
Rates		28,795,770	32%	27,033,278	33%
<b>Total Income</b>		<b>89,214,060</b>	<b>100%</b>	<b>82,878,529</b>	<b>100%</b>

A number of income areas performed ahead of budget in 2008 resulting in a surplus income over budget. In particular property entry levies, fire charges, parking fines and housing rents contributed to a favourable outturn versus budget. I would like to commend the significant effort by staff in these sections to generate additional income. The benefit of other increases in income such as VEC Pensions, Accommodation of Homeless Persons, Higher Education Grants and Recycling Subsidies would be cancelled by similar increase in expenditure.

## Summary

The revenue surplus for 2008 is €57,534. As a result the accumulated revenue surplus at the end of 2008 is increased to €178,403 compared to €120,869 at the end of 2007. The retention of a cumulative surplus for a fourth year is a very positive reflection of the efforts of the elected members to address the historic financial situation of Limerick City Council.

I ask the members to consider the Annual Financial Statement.

T MACKEY  
CITY MANAGER

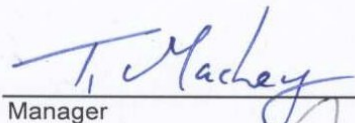
# LIMERICK CITY COUNCIL

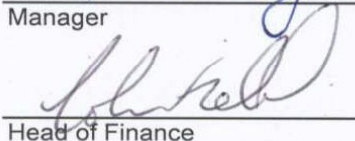
## Certificate of Manager/Head of Finance or Town Clerk for the year ended 31 December 2008

We certify that the financial statement of the LIMERICK CITY COUNCIL for the year ended 31 December 2008 as set out on the attached pages, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for the Environment Heritage and Local Government.

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

Signed:

  
\_\_\_\_\_  
Manager

  
\_\_\_\_\_  
Head of Finance

Dated:

18/5/09  
\_\_\_\_\_

## **Audit Opinion**

### **To the Members of Limerick City Council**

I have audited the annual financial statement as set out on pages 7 to 22 for the year ended 31 December 2008 and have 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 Limerick City Council at 31 December 2008 and its income and expenditure for the year then ended.

  
Local Government Auditor

Date: 1<sup>st</sup> September, 2009.

# 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, Heritage and Local Government (DEHLG) at 31st December 2008.

## 2. Replacement of Programme Group Structure

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

<b>Programme Structure</b>	<b>New Service Structure</b>
Programme Groups	Divisions
Programmes	Services
Sub-programmes	Sub-services

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

## 3. Accruals

The revenue 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 is currently under consideration.**

## **6. Agency and Other Services**

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

## **7. Insurance**

Limerick City Council operates an insurance excess of €127,000. The insurance fund is operated on a cash accounting basis. No accrual is included at 31st December 2008 to reflect the cost of claims notified but not concluded. It is estimated at 31st December 2008 that such claims may be expected to give rise to payments of €5.0m (€5.7m in 2007). In other respects i.e. for claims that are under the level of excess, the City Council is self insured.

## **8. Provision for Bad & Doubtful Debts**

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

## **9. Fixed Assets**

### **9.1 Classification of Assets**

Fixed assets are classified into categories as set out in the balance sheet. A further breakdown by asset type is set out in note 1 to the accounts.

### **9.2 Recognition**

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

### **9.3 Measurement**

A balance sheet incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DEHLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements for 2009.



#### 9.4 Revaluation

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

#### 9.5 Disposals

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

#### 9.6 Depreciation

Under the current method of accounting, the charge for depreciation is offset by the amortisation of the source of funding the asset. This method has a neutral impact on 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 ( <b>*See note</b> )		
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 Income & Expenditure Statement. Grants received, relating to the construction of assets, are shown as part of the income of work-in-progress. On completion of the project the income is transferred to a capitalisation account.

## **11. Debt Redemption**

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

## **12. Lease Schemes**

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

## **13. Stock**

Stocks are valued on an average cost basis.

## **14. Work-in-Progress & Preliminary Expenditure**

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

## **15. Debtors and Creditors**

### **15.1 Debtors**

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

### **15.2 Creditors**

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

## **16. Interest in Local Authority Companies**

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

**Limerick Lodis Limited** - Incorporated Net assets figure for year ended 31 December 2006.

**Shannon Broadband Limited** - Incorporated 20% of net assets figure for year ended 31 December 2005

**Grove Island Leisure Centre Limited** - Incorporated 50% of share capital value

## **17. Deferred Income**

The Government's Water Pricing Policy Framework allows the recovery from all non-domestic customers of the full operational cost of providing them with water services. The Framework provides that local authorities do not make a profit from the provision of water services. As a result, additional income/cost saving that may occur in providing water and waste services will be treated as deferred income in the year in which it arises. Conversely, in the event of a shortfall in income/cost overrun, such a deficit will be recovered in full from non domestic customers in the following year.

# **FINANCIAL ACCOUNTS**

## INCOME & EXPENDITURE ACCOUNT STATEMENT FOR YEAR ENDING 31st DECEMBER 2008

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

### Expenditure by Division

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2008	2008	2008	2007
	Notes	€	€	€	€
Housing & Building		14,351,455	12,125,421	2,226,034	2,186,679
Roads Transportation & Safety		12,137,145	7,759,871	4,377,274	3,619,044
Water Services		14,574,902	9,803,709	4,771,192	4,321,345
Development Management		4,505,380	1,637,170	2,868,209	1,473,699
Environmental Services		18,329,700	7,810,596	10,519,103	10,731,575
Recreation & Amenity		6,534,774	621,145	5,913,629	4,785,903
Agriculture, Education, Health & Welfare		8,165,666	7,313,390	852,276	453,082
Miscellaneous Services		7,241,290	1,088,347	6,152,943	7,771,335
		-	-	-	-
<b>Total Expenditure/Income</b>	16	<b>85,840,311</b>	<b>48,159,651</b>		
<b>Net cost of Divisions to be funded from Rates &amp; Local Government Fund</b>				<b>37,680,660</b>	35,342,662
Rates				28,795,770	27,033,278
Local Government Fund - General Purpose Grant				12,258,639	11,723,220
				-	-
<b>Surplus/(Deficit) for Year before Transfers</b>	17			<b>3,373,749</b>	3,413,837
<b>Transfers from/(to) Reserves</b>	15			(3,316,215)	(3,616,839)
<b>Overall Surplus/(Deficit) for Year</b>				<b>57,534</b>	(203,002)
<b>General Reserve @ 1st January 2008</b>				120,870	323,872
<b>General Reserve @ 31st December 2008</b>				<b>178,404</b>	120,870

## BALANCE SHEET AT 31st DECEMBER 2008

	Notes	2008 €	2007 €
<b>Fixed Assets</b>	1		
Operational		294,076,376	277,924,351
Infrastructural		633,522,514	641,677,144
Community		6,121,345	5,791,620
Non-Operational		3,717,006	2,224,136
		<b>937,437,241</b>	<b>927,617,251</b>
<b>Work in Progress and Preliminary Expenses</b>	2	77,288,659	69,390,941
<b>Long Term Debtors</b>	3	17,502,996	16,465,799
<b>Current Assets</b>			
Stocks	4	280,854	256,291
Trade Debtors & Prepayments	5	13,989,017	31,099,369
Bank Investments		11,484,558	4,711,726
Cash at Bank		373,152	-
Cash on Hand		-	-
Urban Account	7	-	-
		<b>26,127,580</b>	<b>36,067,386</b>
<b>Current Liabilities (Amounts falling due within one year)</b>			
Bank Overdraft		-	14,416,247
Creditors & Accruals	6	15,918,097	9,674,782
Urban Account	7	-	-
Finance Leases		-	-
		<b>15,918,097</b>	<b>24,091,029</b>
<b>Net Current Assets / (Liabilities)</b>		<b>10,209,484</b>	<b>11,976,357</b>
<b>Creditors (Amounts falling due after more than one year)</b>			
Loans Payable	8	30,486,303	25,057,473
Finance Leases		-	-
Refundable deposits	9	468,328	444,562
Other		-	-
		<b>30,954,632</b>	<b>25,502,034</b>
<b>Net Assets</b>		<b>1,011,483,749</b>	<b>999,948,314</b>
<b>Financed by</b>			
Capitalisation Account	10	937,437,242	927,617,251
Income WIP	2	77,621,904	63,416,424
Specific Revenue Reserve		-	-
General Revenue Reserve		178,404	120,870
Other Balances	11	(3,753,801)	8,793,769
<b>Total Reserves</b>		<b>1,011,483,749</b>	<b>999,948,314</b>

## 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
	€	€	€	€	€	€	€	€	€	€
<b>Costs</b>										
Accumulated Costs @ 1/1/2008	7,965,868	-	254,890,289	14,814,070	5,468,444	6,913,281	5,715,189	375,000,000	443,098,683	1,113,865,824
<b>Additions</b>										
- Purchased	389,941	-	7,423,454	1,306,400	46,594	464,532	-	-	-	9,630,921
- Transfers WIP	350,000	-	8,375,000	-	-	-	-	-	13,145,000	21,870,000
Disposals	(6,079,874)	-	(12,415,361)	-	(80,382)	-	-	-	-	(18,575,617)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	6,499,994	-	617,140	-	-	-	-	-	-	7,117,134
<b>Accumulated Costs @ 31/12/2008</b>	<b>9,125,928</b>	<b>-</b>	<b>258,890,522</b>	<b>16,120,470</b>	<b>5,434,657</b>	<b>7,377,813</b>	<b>5,715,189</b>	<b>375,000,000</b>	<b>456,243,683</b>	<b>1,133,908,262</b>
<b>Depreciation</b>										
Depreciation @ 1/1/2008	-	-	-	-	3,809,404	5,139,964	-	-	177,299,206	186,248,573
Provision for Year	-	-	-	-	623,567	873,350	-	-	8,725,530	10,222,447
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation @ 31/12/2008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,432,971</b>	<b>6,013,314</b>	<b>-</b>	<b>-</b>	<b>186,024,735</b>	<b>196,471,021</b>
<b>Net Book Value @ 31/12/2008</b>	<b>9,125,928</b>	<b>-</b>	<b>258,890,522</b>	<b>16,120,470</b>	<b>1,001,686</b>	<b>1,364,499</b>	<b>5,715,189</b>	<b>375,000,000</b>	<b>270,218,948</b>	<b>937,437,241</b>
Net Book Value @ 31/12/2007	7,965,868	-	254,890,289	14,814,070	1,659,041	1,773,317	5,715,189	375,000,000	265,799,477	927,617,251
<b>Net Book Value by Category</b>										
Operational	4,443,696	-	258,890,522	15,785,328	1,001,686	1,324,045	57,000	-	12,574,100	294,076,376
Infrastructural	877,666	-	-	-	-	-	-	375,000,000	257,644,848	633,522,514
Community	350,000	-	-	265,000	-	(16,844)	5,523,189	-	-	6,121,345
Non-Operational	3,454,566	-	-	70,142	-	57,298	135,000	-	-	3,717,006
<b>Net Book Value @ 31/12/2008</b>	<b>9,125,928</b>	<b>-</b>	<b>258,890,522</b>	<b>16,120,470</b>	<b>1,001,686</b>	<b>1,364,499</b>	<b>5,715,189</b>	<b>375,000,000</b>	<b>270,218,948</b>	<b>937,437,241</b>

## 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 2008 €	Unfunded 2008 €	Total 2008 €	Total 2007 €
<b>Expenditure</b>				
Work in Progress	55,418,406	19,629,720	75,048,126	67,625,467
Preliminary Expenses	1,454,467	786,066	2,240,533	1,765,474
	<b>56,872,873</b>	<b>20,415,786</b>	<b>77,288,659</b>	69,390,941
<b>Income</b>				
Work in Progress	56,806,728	19,629,720	76,436,448	62,747,933
Preliminary Expenses	570,584	614,872	1,185,456	668,490
	<b>57,377,312</b>	<b>20,244,592</b>	<b>77,621,904</b>	63,416,424
<b>Net Expended</b>				
Work in Progress	(1,388,322)	-	(1,388,322)	4,877,534
Preliminary Expenses	883,883	171,194	1,055,077	1,096,983
<b>Net Over/(Under) Expenditure</b>	<b>(504,439)</b>	<b>171,194</b>	<b>(333,244)</b>	5,974,517

### 3. Long Term Debtors

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

	Balance @ 1/1/2008 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2008 €	Balance @ 31/12/2007 €
Long Term Mortgage Advances*	7,959,608	776,095	182,475	(285,304)	(33,650)	8,599,224	7,959,608
Tenant Purchases Advances	753,519	-	(97,557)	(54,346)	-	601,617	753,519
Shared Ownership Rented Equity	1,183,634	-	-	(123,825)	482,621	1,542,430	1,183,634
	<b>9,896,761</b>	<b>776,095</b>	<b>84,918</b>	<b>(463,474)</b>	<b>448,971</b>	<b>10,743,271</b>	9,896,761
Voluntary Housing						6,797,026	6,889,982
Development Levy Debtors						398,938	-
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						592,300	536,583
Other						63,249	73,341
						<b>7,851,514</b>	<b>7,499,906</b>
						<b>18,594,785</b>	17,396,667
Less: Amounts falling due within one year (Note 5)						(1,091,789)	(930,868)
Total Amounts falling due after more than one year						<b>17,502,996</b>	16,465,799

\* Includes HFA Agency Loans

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## 4. Stocks

(a) A summary of stock is as follows:

	2008 €	2007 €
Central Stores	280,854	256,291
Other Depots	-	-
<b>Total</b>	<b>280,854</b>	<b>256,291</b>

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

	2008 €	2007 €
<b>Opening Stock at 1 January</b>	256,291	240,070
Purchases	546,272	540,534
Returns to Stores	7,596	6,980
Issues from Stores	(529,433)	(531,191)
Stocktake Adjustments	128	(103)
Other adjustments	-	-
<b>Closing Stock at 31 December</b>	<b>280,854</b>	<b>256,291</b>

## 5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2008 €	2007 €
Government Debtors	5,015,972	19,995,891
Commercial Debtors	5,726,125	5,090,301
Non-Commercial Debtors	1,074,677	1,055,172
Development Levy Debtors	3,147,742	3,230,723
Other Services	992,880	577,409
Other Local Authorities	4,795,928	2,029,480
TRS Refundable	-	-
Agent Works Recoupable	(143,972)	2,241,647
Other	-	-
Add: Amounts falling due within one year (Note 3)	1,091,789	930,868
<b>Total Gross Debtors</b>	<b>21,701,142</b>	<b>35,151,491</b>
Less: Provision for Doubtful Debts	(7,845,967)	(4,052,122)
<b>Total Trade Debtors</b>	<b>13,855,175</b>	<b>31,099,369</b>
Prepayments	133,842	-
	<b>13,989,017</b>	<b>31,099,369</b>



## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2008 €	2007 €
Trade creditors	1,389,524	1,874,465
Grants	-	-
Revenue Commissioners	1,704,509	(0)
Other Local Authorities	1,079,675	-
Other Creditors	46,273	187
	<b>4,219,982</b>	<b>1,874,652</b>
Accruals	9,085,703	4,383,701
Deferred Income	398,938	965,352
Add: Amounts falling due within one year (Note 8)	2,213,473	2,451,077
	<b>15,918,097</b>	<b>9,674,782</b>

### 7. Urban Account

A summary of the Intercompany account is as follows:

	2008 €	2007 €
Balance at 1 January	-	-
Charge for Year	-	-
Received/Paid	-	-
Balance at 31 December	-	-

### 8. Loans Payable

#### (a) Movement in Loans Payable

	HFA €	OPW €	Other €	Balance @ 31/12/2008 €	Balance @ 31/12/2007 €
Balance @ 1/1/2008	21,618,788	241,227	5,648,535	27,508,550	32,380,845
Borrowings	10,904,208	-	-	10,904,208	3,797,132
Repayment of Principal	(4,826,020)	(24,245)	(912,653)	(5,762,918)	(8,723,279)
Early Redemptions	-	-	-	-	-
Other Adjustments	49,937	-	-	49,937	53,852
Balance @ 31/12/2008	<b>27,746,913</b>	<b>216,982</b>	<b>4,735,882</b>	<b>32,699,776</b>	<b>27,508,550</b>
Less: Amounts falling due within one year (Note 6)				2,213,473	2,451,077
Total Amounts falling due after more than one year				<b>30,486,303</b>	<b>25,057,473</b>

#### (b) Application of Loans

An analysis of loans payable is as follows:

	HFA €	OPW €	Other €	Balance @ 31/12/2008 €	Balance @ 31/12/2007 €
Mortgage loans*	7,801,026	-	0	7,801,026	7,543,242
<b>Non-Mortgage loans</b>					
Asset/Grants	2,036,802	153,732	4,735,882	6,926,416	8,142,730
Revenue Funding	-	-	-	-	-
Bridging Finance	10,000,000	-	-	10,000,000	3,797,132
Recoupable	-	63,249	-	63,249	73,341
Shared Ownership – Rented Equity	1,112,059	-	-	1,112,059	1,062,122
Inter-Local Authority	-	-	-	-	-
Voluntary housing	6,797,026	-	-	6,797,026	6,889,982
	<b>27,746,913</b>	<b>216,982</b>	<b>4,735,882</b>	<b>32,699,776</b>	<b>27,508,550</b>
Less: Amounts falling due within one year (Note 6)				2,213,473	2,451,077
Total Amounts falling due after more than one year				<b>30,486,303</b>	<b>25,057,473</b>

\* Includes HFA Agency Loans

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 9. Refundable Deposits

The movement in refundable deposits is as follows:

	2008 €	2007 €
Opening Balance at 1 January	444,562	362,356
Deposits received	23,767	82,205
Deposits repaid	-	-
<b>Closing Balance at 31 December</b>	<b>468,328</b>	<b>444,562</b>

### 10. Capitalisation Account

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

	Balance @ 1/1/2008 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2008 €	Balance @ 31/12/2007 €
Grants	62,164,575	7,564,709	17,660,000	(1,226,325)	-	(33,700)	86,129,259	62,164,575
Loans	4,899,235	-	3,850,000	(5,284,337)	-	-	3,464,898	4,899,235
Revenue funded	565,880	-	-	-	-	-	565,880	565,880
Leases	-	-	-	-	-	-	-	-
Development Levies	4,667,244	-	360,000	-	-	-	5,027,244	4,667,244
Tenant Purchase Annuities Unfunded	-	-	-	-	-	-	-	-
Historical	1,036,328,963	-	-	(11,477,364)	-	6,203,030	1,031,054,629	1,036,328,963
Other	5,251,769	2,054,371	-	(587,591)	-	947,804	7,666,352	5,251,769
<b>Total Gross Funding</b>	<b>1,113,877,666</b>	<b>9,619,080</b>	<b>21,870,000</b>	<b>(18,575,617)</b>	<b>-</b>	<b>7,117,134</b>	<b>1,133,908,262</b>	<b>1,113,877,666</b>
<b>Less: Amortised</b>							(196,471,021)	(186,260,414)
<b>Total *</b>							<b>937,437,242</b>	<b>927,617,251</b>

\* 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 @ 1/1/2008 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2008 €	Balance @ 31/12/2007 €
<b>Tenant Purchase Annuities</b>									
- Realised (a)	3,946,311	-	215,506	1,453,633	-	-	(3,414,169)	1,770,269	3,946,311
- UnRealised (b)	753,519	-	-	-	-	-	(151,902)	601,617	753,519
<b>Development Levies</b> (c)	19,012,886	-	1,608,917	3,196,106	-	-	(7,655,008)	12,945,067	19,012,886
<b>Unfunded Balances</b>									
- Project Balances (d)	(265,051)	(37,545)	148,258	16,481	-	-	122,500	(311,872)	(265,051)
- Non-Project Balances (e)	-	-	8,724	-	-	-	-	(8,724)	-
<b>Funded Balances</b>									
- Project Balances (f)	(26,981,861)	(4,374,614)	19,779,105	14,366,843	33,853	1	3,133,795	(33,601,090)	(26,981,861)
- Non-Project Balances (g)	(9,102,032)	847,574	25,674,316	23,384,593	741,262	399,621	7,383,297	(2,819,243)	(9,102,032)
<b>Other Balances</b>									
- Assets (h)	22,577,855	(30,498)	5,615,309	3,289,317	47,801	-	9,950	20,279,117	22,577,855
- Insurance Fund (i)	695,754	-	2,172,783	111,354	1,398,460	-	-	32,785	695,754
- General (j)	5,355,500	-	2,695,533	3,713,126	355,450	147,050	(3,266,074)	3,315,419	5,355,500
<b>Net Capital Balances</b>	<b>15,992,881</b>	<b>(3,595,082)</b>	<b>57,918,450</b>	<b>49,531,452</b>	<b>2,576,826</b>	<b>546,672</b>	<b>(3,837,612)</b>	<b>2,203,345</b>	<b>15,992,881</b>
Non-Mortgage Loans - Principal to be Amortised (k)								(6,926,416)	(8,142,730)
Lease Repayment - Principal to be Amortised (l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								-	-
Shared Ownership Rented Equity Account (n)								376,970	407,034
Reserves - associated companies								592,300	536,583
								<b>(5,957,145)</b>	<b>(7,199,113)</b>
<b>Total Other Balances</b>								<b>(3,753,801)</b>	<b>8,793,769</b>

\* 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) Relates to reserves provisions for future insurance liabilities.

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

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

This represents the outstanding principal on all such loans.

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

Note (m) Relates to the funding position on the Mortgage Loan book on change to Balance Sheet accounting, net of timing differences and subsequent write offs to Revenue.

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

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

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

## 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:

	2008 €	2007 €
Net WIP & Preliminary Expenses (Note 2)	333,244	(5,974,517)
Net Capital Balances (Note 11)	2,203,345	15,992,881
Agent Works Recoupable (Note 5)	143,972	(2,241,647)
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>2,680,561</b>	<b>7,776,717</b>

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

	2008 €	2007 €
<b>Opening Balance @ 1 January</b>	7,776,717	13,537,254
<b>Expenditure</b>	80,669,678	102,492,732
<b>Income</b>		
- Grants	62,922,220	81,093,641
- Loans	92,761	-
- Other	10,471,295	19,398,586
<b>Total Income</b>	<b>73,486,275</b>	<b>100,492,227</b>
Net Revenue Transfers	2,087,247	(3,760,032)
<b>Closing Balance @ 31 December</b>	<b>2,680,561</b>	<b>7,776,717</b>

### 13. Mortgage Loan Funding Surplus/(Deficit)

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

	2008 Loan Annuity €	2008 Rented Equity €	2008 Total €	2007 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	8,599,224	1,542,430	10,141,654	9,143,242
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(7,801,026)	(1,112,059)	(8,913,085)	(8,605,364)
<b>Surplus/(Deficit) in Funding @ 31st December</b>	<b>798,198</b>	<b>430,371</b>	<b>1,228,569</b>	<b>537,878</b>

NOTE: Cash on Hand relating to Redemptions and Relending

€

-

### 14. Summary of Plant & Materials Account

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

	2008 Plant & Machinery €	2008 Materials €	2008 Total €	2007 Total €
Expenditure	(359,148)	(129,507)	(488,655)	(106,259)
Charged to Jobs	28,016	84,388	112,404	79,683
	<b>(331,131)</b>	<b>(45,120)</b>	<b>(376,251)</b>	<b>(26,576)</b>
Transfers from/(to) Reserves	-	-	-	-
<b>Surplus/(Deficit) for the Year</b>	<b>(331,131)</b>	<b>(45,120)</b>	<b>(376,251)</b>	<b>(26,576)</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 15. Transfers from/(to) Reserves

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

	2008 Transfers from Reserves €	2008 Transfers to Reserves €	2008 Net €	2007 €
Loan Repayment Reserve	398,900	(1,228,968)	(830,068)	(1,526,251)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	-
Other	155,771	(2,641,917)	(2,486,147)	(2,090,588)
<b>Surplus/(Deficit) for Year</b>	<b>554,671</b>	<b>(3,870,886)</b>	<b>(3,316,215)</b>	<b>(3,616,839)</b>

### 16. Analysis of Revenue Income

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

	Appendix No	2008		2007	
		€	%	€	%
Grants & Subsidies	3	19,236,872	22%	17,602,449	21%
Contributions from other local authorities		10,996,048	12%	10,071,249	12%
Goods & Services	4	17,926,731	20%	16,448,332	20%
		<b>48,159,651</b>	<b>54%</b>	<b>44,122,030</b>	<b>53%</b>
Local Government Fund - General Purpose Grant		12,258,639	14%	11,723,220	14%
Rates		28,795,770	32%	27,033,278	33%
County Charge		-	0%	-	0%
<b>Total Income</b>		<b>89,214,060</b>	<b>100%</b>	<b>82,878,529</b>	<b>100%</b>

### 17. Over/Under Expenditure

The following table shows the difference between the adopted estimates and the actual outturn in respect of both expenditure and income:

	2008 Expenditure (Over)/Under Budgets €	2008 Income Over/(Under) Budgets €	2008 Net Position €
Housing & Building	1,448,627	252,748	1,701,374
Roads Transportation & Safety	257,366	193,951	451,317
Water Services	(181,738)	(1,473,738)	(1,655,475)
Development Management	321,649	120,161	441,810
Environmental Services	816,761	(26,692)	790,069
Recreation & Amenity	389,863	74,166	464,029
Agriculture, Education, Health & Welfare	(1,714,951)	1,293,899	(421,052)
Miscellaneous Services	(2,272,379)	503,415	(1,768,965)
<b>Total Divisions</b>	<b>(934,802)</b>	<b>937,910</b>	<b>3,108</b>
Local Government Fund - General Purpose Grant	-	(47,608)	(47,608)
Rates	-	502,962	502,962
County Charge	-	-	-
Transfers from/(to) Reserves	(955,596)	554,671	(400,925)
Dr/Cr Balance			-
<b>(Deficit)/Surplus for Year</b>			<b>57,537</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 18. Bank Investments

	2008	2007
	€	€
Refundable Deposits (Note 9)	468,328	444,562
Sinking Fund - Arthurs Quay Car Park	5,016,229	4,267,164
Deposit Account	6,000,000	-
	<b>11,484,558</b>	<b>4,711,726</b>

In 2005, a Bank account, which was set up as a Sinking Fund was taken into the accounts of Limerick City Council. This Sinking Fund will be used for the eventual purchase of Arthur's Quay Car Park, and discharge the current loan facility. Limerick City Council hold an option to purchase the Car Park from Doncove Ltd and Berryvale Ltd on or after 16th May 2009. Annual contributions are made to the Sinking Fund at a rate equivalent to the difference between the rent receivable from Arthur's Quay Car Park Partnership and that payable by Limerick City Council under the lease.

**APPENDIX 1**  
**ANALYSIS OF EXPENDITURE**  
**FOR YEAR ENDED 31st DECEMBER 2008**

	2008 €	2007 €
<b>Payroll Expenses</b>		
Salary & Wages	30,213,325	26,445,418
Pensions (incl Gratuities)	7,388,628	10,217,575
Other costs	1,745,218	1,644,263
<b>Total</b>	<b>39,347,171</b>	<b>38,307,256</b>
<b>Operational Expenses</b>		
Purchase of Equipment	892,565	807,567
Repairs & Maintenance	5,325,359	5,248,583
Contract Payments	12,944,158	9,893,431
Agency services	95,655	38,194
Machinery Yard Charges incl Plant Hire	614,424	678,559
Purchase of Materials & Issues from Stores	2,211,570	2,542,845
Payment of Grants	2,008,909	1,911,360
Members Costs	597,057	682,689
Travelling & Subsistence Allowances	656,892	414,814
Consultancy & Professional Fees Payments	758,600	1,021,187
Energy Costs	1,401,938	1,403,772
Other	2,448,286	1,749,224
<b>Total</b>	<b>29,955,413</b>	<b>26,392,224</b>
<b>Administration Expenses</b>		
Communication Expenses	599,326	522,596
Training	432,769	293,407
Printing & Stationery	393,191	425,288
Contributions to other Bodies	3,975,728	4,232,992
Other	872,633	749,892
<b>Total</b>	<b>6,273,647</b>	<b>6,224,174</b>
<b>Establishment Expenses</b>		
Rent & Rates	1,879,242	1,691,253
Other	656,361	833,945
<b>Total</b>	<b>2,535,603</b>	<b>2,525,198</b>
<b>Financial Expenses</b>	6,633,704	5,227,138
<b>Miscellaneous Expenses</b>	1,094,664	788,703
	-	0
<b>Total Expenditure</b>	<b>85,840,202</b>	<b>79,464,692</b>

**APPENDIX 2  
SERVICE DIVISION A  
HOUSING and BUILDING**

		EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
A01	Maintenance/Improvement of LA Housing	5,109,118	92,899	101,355	-	194,254
A02	Housing Assessment, Allocation and Transfer	530,151	-	14,551	-	14,551
A03	Housing Rent and Tenant Purchase Administration	876,564	373,906	6,092,458	-	6,466,364
A04	Housing Community Development Support	703,691	492,367	226,381	-	718,748
A05	Administration of Homeless Service	2,855,876	2,501,440	7,894	-	2,509,334
A06	Support to Housing Capital & Affordable Prog.	1,269,860	-	16,928	-	16,928
A07	RAS Programme	1,736,551	1,781,012	254,142	-	2,035,155
A08	Housing Loans	718,657	-	158,497	-	158,497
A09	Housing Grants	338,823	-	6,529	-	6,529
A11	Agency & Recoupable Services	212,163	-	5,062	-	5,062
<b>SERVICE DIVISION TOTAL</b>		<b>14,351,455</b>	<b>5,241,624</b>	<b>6,883,797</b>	<b>-</b>	<b>12,125,421</b>



**APPENDIX 2**  
**SERVICE DIVISION B**  
**ROAD TRANSPORTATION and SAFETY**

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
B01	NP Road - Maintenance and Improvement	1,537,846	1,764,320	4,124	-	1,768,444
B02	NS Road - Maintenance and Improvement	224,177	62,788	-	-	62,788
B03	Regional Road - Maintenance and Improvement	3,101,756	759,000	58,651	-	817,651
B04	Local Road - Maintenance and Improvement	1,468,835	-	7,726	-	7,726
B05	Public Lighting	1,240,503	-	3,133	-	3,133
B06	Traffic Management Improvement	1,852,404	458,764	22,132	-	480,896
B07	Road Safety Engineering Improvement	136,526	1,355,392	15,714	-	1,371,106
B08	Road Safety Promotion/Education	634,917	-	24,468	-	24,468
B09	Maintenance & Management of Car Parking	1,115,921	-	2,483,600	-	2,483,600
B10	Support to Roads Capital Prog.	385,643	-	2,954	-	2,954
B11	Agency & Recoupable Services	438,616	-	292,569	444,537	737,106
<b>SERVICE DIVISION TOTAL</b>		<b>12,137,145</b>	<b>4,400,264</b>	<b>2,915,070</b>	<b>444,537</b>	<b>7,759,871</b>

**APPENDIX 2  
SERVICE DIVISION C  
WATER SERVICES**

		EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
C01	Operation and Maintenance of Water Supply	6,426,910	-	2,243,308	2,729,829	4,973,137
C02	Operation and Maintenance of Waste Water Treatment	6,695,989	978,000	1,409,939	2,243,430	4,631,370
C03	Collection of Water and Waste Water Charges	1,073,959	-	13,355	-	13,355
C04	Operation and Maintenance of Public Conveniences	69,073	-	6,860	-	6,860
C05	Admin of Group and Private Installations	-	-	-	-	-
C06	Support to Water Capital Programme	200,247	-	2,789	-	2,789
C07	Agency & Recoupable Services	108,723	24,012	152,186	-	176,198
<b>SERVICE DIVISION TOTAL</b>		<b>14,574,902</b>	<b>1,002,012</b>	<b>3,828,438</b>	<b>4,973,259</b>	<b>9,803,709</b>

**APPENDIX 2  
SERVICE DIVISION D  
DEVELOPMENT MANAGEMENT**

		EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
D01 Forward Planning	570,628	-	10,191	-	10,191	
D02 Development Management	1,126,716	-	772,748	-	772,748	
D03 Enforcement	150,033	-	1,669	-	1,669	
D04 Op & Mtce of Industrial Sites & Commercial Facilities	5,257	-	-	-	-	
D05 Tourism Development and Promotion	542,046	-	35	-	35	
D06 Community and Enterprise Function	920,277	447,214	24,975	-	472,190	
D07 Unfinished Housing Estates	13,406	-	210	-	210	
D08 Building Control	54,176	-	94	-	94	
D09 Economic Development and Promotion	107,469	-	695	-	695	
D10 Property Management	373,645	-	267,397	-	267,397	
D11 Heritage and Conservation Services	223,743	92,793	2,040	-	94,834	
D12 Agency & Recoupable Services	417,982	-	17,107	-	17,107	
<b>SERVICE DIVISION TOTAL</b>	<b>4,505,380</b>	<b>540,008</b>	<b>1,097,163</b>	<b>-</b>	<b>1,637,170</b>	

**APPENDIX 2  
SERVICE DIVISION E  
ENVIRONMENTAL SERVICES**

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
E01	Operation, Maintenance and Aftercare of Landfill	66,153	-	2,020	-	2,020
E02	Op & Mtce of Recovery & Recycling Facilities	207,924	206,943	11,080	-	218,023
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	705,817	-	22,899	-	22,899
E05	Litter Management	717,179	28,000	87,183	-	115,183
E06	Street Cleaning	3,657,272	1,177	159,558	-	160,735
E07	Waste Regulations, Monitoring and Enforcement	278,406	170,000	31,109	-	201,109
E08	Waste Management Planning	140,474	84,000	3,495	-	87,495
E09	Maintenance and Upkeep of Burial Grounds	629,021	-	353,098	-	353,098
E10	Safety of Structures and Places	253,794	82,219	7,037	-	89,256
E11	Operation of Fire Service	8,799,829	2,842	617,514	5,421,469	6,041,825
E12	Fire Prevention	22,147	-	183,889	-	183,889
E13	Water Quality, Air and Noise Pollution	125,723	-	89,559	-	89,559
E14	Agency & Recoupable Services	2,725,962	244,521	987	-	245,507
<b>SERVICE DIVISION TOTAL</b>		<b>18,329,700</b>	<b>819,702</b>	<b>1,569,426</b>	<b>5,421,469</b>	<b>7,810,596</b>

## APPENDIX 2

### SERVICE DIVISION F RECREATION and AMENITY

		EXPENDITURE	INCOME		
			State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities
DIVISION	TOTAL	€	€	€	€
F01	Operation and Maintenance of Leisure Facilities	322,781	-	-	-
F02	Operation of Library and Archival Service	2,866,941	33,200	230,133	263,332
F03	Op, Mtce & Imp of Outdoor Leisure Areas	1,956,353	-	56,719	56,719
F04	Community Sport and Recreational Development	117,012	-	-	-
F05	Operation of Arts Programme	1,271,686	219,309	81,784	301,093
F06	Agency & Recoupable Services	-	-	-	-
<b>SERVICE DIVISION TOTAL</b>		<b>6,534,774</b>	<b>252,509</b>	<b>368,636</b>	<b>621,145</b>

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

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
G01 Land Drainage Costs	-	-	-	-	-
G02 Operation and Maintenance of Piers and Harbours	-	-	18,599	-	18,599
G03 Coastal Protection	-	-	-	-	-
G04 Veterinary Service	450,361	65,153	27,793	108,409	201,355
G05 Educational Support Services	7,715,287	6,627,403	466,033	-	7,093,436
G06 Agency & Recoupable Services	18	-	-	-	-
<b>SERVICE DIVISION TOTAL</b>	<b>8,165,666</b>	<b>6,692,557</b>	<b>512,425</b>	<b>108,409</b>	<b>7,313,390</b>

**APPENDIX 2  
SERVICE DIVISION H  
MISCELLANEOUS SERVICES**

DIVISION		EXPENDITURE	INCOME			
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01	Profit/Loss Machinery Account	359,148	-	28,016	-	28,016
H02	Profit/Loss Stores Account	129,507	-	84,388	-	84,388
H03	Adminstration of Rates	4,846,811	-	303,140	-	303,140
H04	Franchise Costs	92,711	-	434	-	434
H05	Operation of Morgue and Coroner Expenses	78,071	-	1,284	-	1,284
H06	Weighbridges	20,263	-	11	-	11
H07	Operation of Markets and Casual Trading	42,028	-	28,651	-	28,651
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	999,312	-	22,573	-	22,573
H10	Motor Taxation	539,972	-	36,674	-	36,674
H11	Agency & Recoupable Services	133,467	288,197	246,605	48,374	583,175
<b>SERVICE DIVISION TOTAL</b>		<b>7,241,290</b>	<b>288,197</b>	<b>751,777</b>	<b>48,374</b>	<b>1,088,347</b>
<b>TOTAL ALL DIVISIONS</b>		<b>85,840,311</b>	<b>19,236,872</b>	<b>17,926,731</b>	<b>10,996,048</b>	<b>48,159,651</b>

## APPENDIX 3

### ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2008 €	2007 €
<b>Department of the Environment, Heritage and Local Government</b>		
Road Grants	949,094	3,226,857
Housing Grants & Subsidies	5,241,624	3,663,299
Library Services	-	30,438
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	978,000	1,070,500
Environmental Protection/Conservation Grants	403,377	235,191
Miscellaneous	252,659	291,301
	7,824,754	8,517,585
<b>Other Departments and Bodies</b>		
Road Grants	3,451,170	1,370,234
Higher Education Grants	1,131,896	1,590,426
VEC Pensions and Gratuities	5,487,180	4,708,425
Community Employment Schemes	244,521	300,179
Civil Defence	82,219	92,889
Miscellaneous	1,015,133	1,022,711
	11,412,118	9,084,864
<b>Total</b>	<b>19,236,872</b>	<b>17,602,449</b>



## APPENDIX 4 ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2008 €	2007 €
Rents from Houses	5,986,842	5,556,619
Housing Loans Interest & Charges	446,022	589,830
Domestic Water	-	-
Commercial Water	2,092,817	1,610,624
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	1,360,845	971,963
Planning Fees	706,904	663,722
Parking Fines/Charges	2,387,295	2,450,151
Recreation & Amenity Activities	-	-
Library Fees/Fines	64,063	23,095
Agency Services	238,666	-
Pension Contributions	1,252,139	1,248,026
Property Rental & Leasing of Land	278,041	385,882
Landfill Charges	-	-
Fire Charges	387,357	368,232
Misc. (Detail)	2,725,742	2,580,188
	<b>17,926,731</b>	<b>16,448,332</b>

## APPENDIX 5

### SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2008	2007
	€	€
<b>EXPENDITURE</b>		
Payment to Contractors	47,598,931	43,852,474
Purchase of Land	20,000	0
Purchase of Other Assets/Equipment	10,055,721	28,581,873
Professional & Consultancy Fees	3,885,390	14,704,737
Other	19,109,637	15,354,081
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>80,669,678</b>	<b>102,493,165</b>
Transfers to Revenue	554,672	6,626,533
<b>Total Expenditure (Incl Transfers) *</b>	<b>81,224,350</b>	<b>109,119,698</b>
<b>INCOME</b>		
<b>Grants</b>	62,922,220	81,093,641
<b>Non - Mortgage Loans</b>	92,761	0
<b>Other Income</b>		
(a) Development Contributions	3,196,106	10,323,278
(b) Property Disposals		
- Land	552,809	3,822,348
- LA Housing	-	0
- Other property	-	0
(c) Purchase Tenant Annuities	1,469,351	1,511,601
(d) Car Parking	-	0
(e) Other	5,253,029	3,741,791
<b>Total Income (Net of Internal Transfers)</b>	<b>73,486,275</b>	<b>100,492,660</b>
Transfers from Revenue	2,641,919	2,866,501
<b>Total Income (Incl Transfers) *</b>	<b>76,128,194</b>	<b>103,359,161</b>
<b>Surplus\Deficit for year</b>	<b>(5,096,156)</b>	<b>-5,760,537</b>
<b>Balance (Debit)\Credit @ 1 January</b>	<b>7,776,717</b>	<b>13,537,254</b>
<b>Balance (Debit)\Credit @ 31 December</b>	<b>2,680,561</b>	<b>7,776,717</b>

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

**APPENDIX 6**  
**ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT**

	BALANCE @ 1/1/2008	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2008
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(12,664,719)	30,389,999	33,594,065	92,761	3,700,498	37,387,324	648,525	398,901	14,520	(5,403,250)
Road Transportation & Safety	(686,521)	7,093,005	4,241,043	-	759,285	5,000,329	33,465	-	4,061,245	1,315,513
Water Services	(15,088,622)	22,971,050	19,550,550	-	16,481	19,567,031	-	-	146,099	(18,346,543)
Development Management	33,438,346	14,078,547	2,768,247	-	4,594,774	7,363,021	209,297	8,000	(4,906,804)	22,017,312
Environmental Services	1,240,837	2,378,285	2,033,687	-	-	2,033,687	113,743	147,771	57,075	919,286
Recreation & Amenity	(143,336)	1,023,142	729,627	-	6,224	735,851	57,523	-	628,950	255,846
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	1,680,732	2,735,650	5,000	-	1,394,033	1,399,033	1,579,365	-	(1,084)	1,922,396
<b>TOTAL</b>	<b>7,776,717</b>	<b>80,669,678</b>	<b>62,922,220</b>	<b>92,761</b>	<b>10,471,295</b>	<b>73,486,275</b>	<b>2,641,919</b>	<b>554,672</b>	<b>(0)</b>	<b>2,680,561</b>

Note: Mortgage-related transactions are excluded

**APPENDIX 7**  
**Summary of Major Revenue Collections for 2008**

	Arrears @ 1/1/2008	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2008	% Collected
	€	€	€	€	€	€	€	
Rates	3,822,017	28,795,770	2,079,954	-	30,537,833	24,332,057	6,205,776	80%
Rents & Annuities	796,439	5,999,186	33	-	6,795,592	6,044,131	751,460	89%
Commercial Water	1,242,565	6,183,490	323,140	-	7,102,915	4,415,930	2,686,985	62%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	(2,564)	954,629	10,063	-	942,002	908,237	33,766	96%

## APPENDIX 8

### INTEREST OF LOCAL AUTHORITIES IN COMPANIES

*The purpose of this Statement is to identify Companies in which Limerick City Council as a corporate body or its members or officers by virtue of their office have an interest in a company. The following disclosures are made in respect of each such Company.*

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<b>Company Names:</b>	Doncove Ltd. and Berryvale Ltd.
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<b>Principal activities of Company:</b>	Commercial Developments
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<b>Beneficial Share ownership:</b>	None
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<b>Local authority representation on Board of Company.</b>	None
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**Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**

Limerick City Council by virtue of a Development Agreement signed in 1988 and Lease Agreements signed in 1989 and 1998 have guaranteed loan repayments to Allied Irish Banks for the development and refurbishment of the Arthur's Quay Multi Storey Car Park in Limerick City. The eventual purchase of the Car Park by the City Council is secured in the Agreements.

**The extent to which the local authority has any security for moneys advanced to the Company.**

Limerick City Council has not advanced any moneys to the Company.

**How and where the results of the Company have been reflected in the accounts of the local authority.**

The Lease Agreement commenced from 1st June 1999. The lease payments made are included in the City Council's Capital Expenditure.

## APPENDIX 8

### INTEREST OF LOCAL AUTHORITIES IN COMPANIES

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---

<b>Company Name:</b>	1. Southhill Community Services Board Ltd. 2. Moyross Enterprise Centre
<b>Principal activities of Company:</b>	To provide community facilities / services to local residents
<b>Beneficial Share ownership:</b>	None
<b>Local authority representation on Board of Companies.</b>	Member of Board

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**Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Companies.**

Limerick City Council provides an annual Grant to the Companies, the amount of the Grant is reviewed annually.

**The extent to which the local authority has security for moneys advanced to the Companies.**

Limerick City Council owns the land on which the Companies have their premises.

**How and where the results of the Companies have been reflected in the accounts of the local authority.**

Results of the Companies are not reflected in the accounts of Limerick City Council.

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<b>Company Name:</b>	Moyross Development Company
<b>Principal activities of Company:</b>	To provide community facilities / services to local residents
<b>Beneficial Share ownership:</b>	None
<b>Local authority representation on Board of Company.</b>	Member of Board

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**Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**

Limerick City Council provides an annual Grant to the Company, the amount of the Grant is reviewed annually.

**The extent to which the local authority has any security for moneys advanced to the Company.**

Limerick City Council provides Grant assistance only to the Company.

**How and where the results of the Company have been reflected in the accounts of the local authority.**

Results of the Company are not reflected in the accounts of Limerick City Council.

## APPENDIX 8

### INTEREST OF LOCAL AUTHORITIES IN COMPANIES

*The purpose of this Statement is to identify Companies in which Limerick City Council as a corporate body or its members or officers by virtue of their office have an interest in a company. The following disclosures are made in respect of each such Company.*

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<b>Company Name:</b>	Belltable Arts Centre
<b>Principal activities of Company:</b>	The Belltable presents a number of visual art exhibitions, film club screenings and amateur / professional plays.
<b>Beneficial Share ownership:</b>	None
<b>Local authority representation on Board of Company.</b>	City Manager is a Director and S. Deegan, Arts Officer is a Director.

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<b>Company Name:</b>	University Concert Hall
<b>Principal activities of Company:</b>	The University Concert Hall is a multi purpose venue at which a wide variety of music, dance drama and comedy shows are presented to the public.
<b>Beneficial Share ownership:</b>	None
<b>Local authority representation on Board of Company.</b>	City Manager is a Board Member

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<b>Company Name:</b>	Hunt Museum Executive
<b>Principal activities of Company:</b>	The Hunt Museum Executive is responsible for the management and maintenance of the Hunt Museum in the Custom House, which houses a very important collection. The Museum is a major visitor attraction in Limerick City.
<b>Beneficial Share ownership:</b>	None
<b>Local authority representation on Board of Company.</b>	City Manager is a Board Member

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<b>Company Name:</b>	Limerick Civic Trust
<b>Principal activities of Company:</b>	The Limerick Civic Trust initiates and undertakes schemes for the conservation, enhancement and general improvement of Limerick City in co-operation with the local authority and other interested parties.
<b>Beneficial Share ownership:</b>	None
<b>Local authority representation on Board of Company.</b>	City Manager is a Patron

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## APPENDIX 8

### INTEREST OF LOCAL AUTHORITIES IN COMPANIES

*The purpose of this Statement is to identify Companies in which Limerick City Council as a corporate body or its members or officers by virtue of their office have an interest in a company. The following disclosures are made in respect of each such Company.*

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<b>Company Name:</b>	Limerick Lodis Ltd
<b>Principal activities of Company:</b>	Tourist Development
<b>Beneficial Share ownership:</b>	100%
<b>Local authority representation on Board of Company.</b>	Director of Services, Corporate Affairs is a Director

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<b>Company Name:</b>	Shannon Broadband Ltd
<b>Principal activities of Company:</b>	Broadband Infrastructure
<b>Beneficial Share ownership:</b>	20%
<b>Local authority representation on Board of Company.</b>	City Manager is a Director

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**Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**

Limerick City Council provides grant assistance to each of the above listed Organisations.

**How and where the results of the Company have been reflected in the accounts of the local authority.**

The net assets of Limerick Lodis Limited for year ended 31 December 2006 are incorporated in the accounts of Limerick City Council.

00% of the net assets of Shannon Broadband Limited for year ended 31 December 2008 are incorporated in the accounts of Limerick City Council.



## APPENDIX 8

### INTEREST OF LOCAL AUTHORITIES IN COMPANIES

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<b>Company Name:</b>	Limerick Enterprise Development Partnership
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<b>Principal activities of Company:</b>	Development of an Industrial Park at Roxboro
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<b>Beneficial Share ownership:</b>	None
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<b>Local authority representation on Board of Company.</b>	City Manager is a Director
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**Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**

None

**The extent to which the local authority has any security for moneys advanced to the Company.**

Limerick City council provided a once off grant to the Company.

**How and where the results of the Company are reflected in the accounts of the local authority.**

Results of the Company are not reflected in the Accounts of Limerick City Council

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## APPENDIX 8

### INTEREST OF LOCAL AUTHORITIES IN COMPANIES

*The purpose of this Statement is to identify Companies in which Limerick City Council as a corporate body or its members or officers by virtue of their office have an interest in a company. The following disclosures are made in respect of each such Company.*

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<b>Company Name:</b>	Grove Island Leisure Centre Ltd.
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<b>Principal activities of Company:</b>	Development and Running of a Leisure Centre
<b>Beneficial Share ownership:</b>	50% Ownership
<b>Local authority representation on Board of Company.</b>	O O' Loughlin, Director of Services and John Field, Head of Finance are Directors

**Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.** Limerick City Council is a 50% shareholder in the Company and guarantee any borrowings by the company.

**The extent to which the local authority has any security for moneys advanced to the Company.** Limerick City Council is a 50% shareholder in the Company. Limerick City Council has received a personal guarantee to the value of Euro 1m for borrowings guaranteed by Limerick City Council, and also has a Mortgage over Shares on the 50% of Grove Island Leisure Centre Limited not owned by Limerick City Council, which will be activated in there is a default of loan payments by Grove Island Leisure Centre Limited.

**How and where the results of the Company are reflected in the accounts of the local authority.** 50% of the share capital of held by Limerick City Council is incorporated in the accounts of Limerick City Council for year ended 31 December 2008