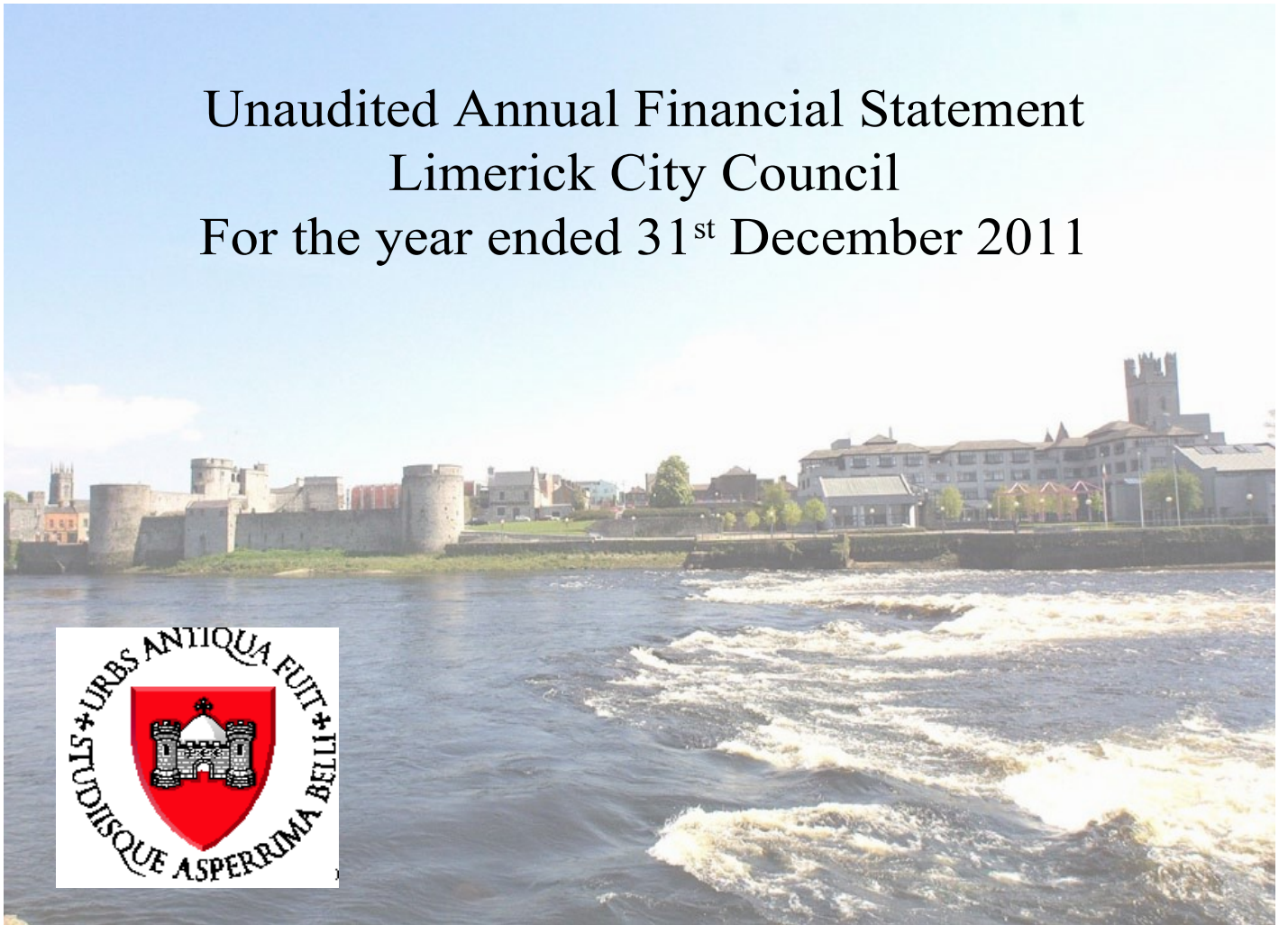


Unaudited Annual Financial Statement
Limerick City Council
For the year ended 31st December 2011



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UNAUDITED

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Limerick City Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2011

Balance Sheet Review

The Balance Sheet presented shows that Limerick City Council had Fixed Assets of €1,019,793,404 and Work In Progress of €17,737,688 as at 31 December 2011. A full breakdown of these figures is set out in notes 1 & 2 to the AFS.

Appendix 5 of the AFS sets out a summary of the Capital expenditure and income for 2010/2011. Capital income amounted to €75.0m in 2011, an increase of €0.7m on the 2010 figure of €74.3m. Grants accounted for 85% of total capital income in 2011.

Government Debtors declined to €0.27m at 31 December 2011, compared to €1.38m at 31 December 2010. This is mainly due to timely payment of current claims by the Department of Environment, Community and Local Government. Collection percentages for all other areas of debt including Commercial Rates and Water were under constant pressure during 2011 mainly due to the ongoing economic downturn and level of vacancy in Limerick City (see Appendix 7 of the AFS for figures).

Revenue Expenditure Review

Revenue expenditure for the year amounted to €82,586,501 before transfers. Transfer to reserves amounted to €6,792,759 giving a total expenditure figure for 2011 of €89,379,260. This total expenditure figure exceeded the budgeted expenditure by €1,967,085. 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 March 2012 Council Meeting. Income exceeded budget by €2,146,731 leading to a revenue surplus for 2011 of €179,646. This when added to the opening surplus of €317,825 gives an accumulated surplus at 31 December 2011 of €497,471.

Payroll continues to be the most significant cost with a total payroll cost in 2011 of €31,526,348 (excludes VEC Pensions). This 2011 payroll figure is comparable to 2010 figure, with the payroll cost in 2010 (€31,511,813). In 2010 payroll costs (excluding VEC pension) represented 34.1% of total expenditure. This increased to 35.3% in 2011 which is a significant percentage of overall expenditure. This indicates the need for the continued commitment to re-align pay and non-pay expenditure within the City Council. Payroll costs in 2011 remained in line with 2010 levels despite the introduction of measures that continued to control payroll costs in 2011 including the non renewal of temporary contracts, non filling of vacancies that arose in 2011 and reductions in overtime and allowances. This was due to a special provision made in 2011 to part cover the cost of expected retirements in Feb 2012. The pay costs and staff numbers will continue to be examined during 2012 in order to identify further savings where possible.

Expenditure is summarised by main area of expenditure as follows:

| | <u>2011</u> | <u>% of Expenditure</u> | <u>2010</u> | <u>% of Expenditure</u> |
|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | € | % | € | % |
| Payroll | 31,526,348 | 35.3% | 31,511,813 | 34.1% |
| Operational expenses | 33,526,898 | 37.5% | 35,790,255 | 38.8% |
| Administration expenses | 5,794,722 | 6.5% | 5,825,088 | 6.3% |
| Establishment expenses | 3,132,304 | 3.5% | 2,928,266 | 3.2% |
| Financial expenses | 7,391,921 | 8.3% | 8,408,903 | 9.1% |
| Miscellaneous | 1,214,308 | 1.4% | 799,903 | 0.9% |
| Transfers to reserves | <u>6,792,759</u> | 7.6% | <u>7,017,434</u> | 7.6% |
| Total Expenditure | <u>89,379,260</u> | 100% | <u>92,281,663</u> | 100% |

NOTE: VEC Pensioners were paid by Limerick City Council for full year in 2010 and only for half (approx.) of year in 2011

Income Review

Revenue income for the year amounted to €89,558,905. This represented a decrease of 3% on the total income in 2010 (€92,339,296). The following table summarises the main income sources:

| | <u>Appendix</u> | <u>2011</u> | | <u>2010</u> | |
|--|-----------------|-------------------|-------------|-------------------|-------------|
| | | € | % | € | % |
| Grants & Subsidies | 3 | 19,620,717 | 22% | 21,817,465 | 24% |
| Contributions from other local authorities | 2 | 10,998,487 | 12% | 10,881,012 | 12% |
| Goods & Services | 4 | 18,590,463 | 21% | 18,957,298 | 21% |
| | | 49,209,667 | 55% | 51,655,775 | 56% |
| Local Government Fund | | 8,204,778 | 9% | 8,656,666 | 9% |
| Rates | | 30,721,667 | 34% | 30,542,193 | 33% |
| Pension Related Deduction | | 1,422,793 | 2% | 1,484,662 | 2% |
| Total Income | | 89,558,905 | 100% | 92,339,296 | 100% |

A number of income areas performed ahead of budget in 2011 resulting in surplus income over budget. In particular the non-principal private residence charge, Environment related income and housing related income 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 Accommodation of Homeless Persons, additional Road Grants and Higher Education Grants would be cancelled by similar increases in expenditure. The main reason for the reduction in overall income is due to the fact that VEC pensions were no longer processed by the Local Authority since mid 2011. This decrease in income was cancelled by a similar decrease in expenditure.

Summary

The revenue surplus for 2011 is €179,646. As a result the accumulated revenue surplus at the end of 2011 is increased to €497,471 compared to €317,825 at the end of 2010. The retention of a cumulative surplus for a sixth year is a very positive reflection of the efforts of the elected members to address the historic financial situation of Limerick City Council, and is also reflective of the continuous efforts of the staff of Limerick City Council in achieving better value for money and increasing overall efficiencies during these challenging economic times.

I ask the members to consider the Annual Financial Statement.

K LEHANE
CITY MANAGER

LIMERICK CITY COUNCIL

Certificate of Manager/Head of Finance

for the year ended 31 December 2011

We certify that the financial statement of the LIMERICK CITY COUNCIL for the year ended 31 December 2011 as set out 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 Community and Local Government.

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

Signed:



Kiernan Lehane, City Manager



Pat Murnane, Acting Head of Finance

Dated:

20th March 2012

LIMERICK CITY COUNCIL

Audit Opinion to be prepared separately and inserted

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 2011. Non-compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

2. Funds Flow Statement

A Funds Flow statement 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 'Funds Flow Statement'. The financial accounts now include a funds flow statement shown after the Balance Sheet. Notes 18 – 23 relate to the funds flow statement and are shown in the Notes on and forming part of the Accounts section of the AFS. Note 20 details Project/Non Project/Affordable/Voluntary balances, which can be either a debit or a credit balance. The funds flow assumes that these are debit balances and bases the (Increase)/Decrease description on this.

3. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice, except for the following areas: Point of Sale & similar type transactions such as Parking Discs, Resident Parking Permits, Fines, and licences are accounted for on a Cash Basis - this is in line with accounting practices agreed on the introduction of Miscellaneous Billings in local authorities. Self-insurance Fund is accounted for on a cash basis in the capital account.

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

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

4.2 Non Mortgage Related Loans

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

5. Pensions

Payments in respect of pensions and gratuities are charged to the revenue account in the accounting period in which the payments are made. The cost of salaries and wages in the accounts includes deductions in respect of superannuation (including Widows and Orphans) benefits. Such deductions are credited as receipts to the Income & Expenditure Statement. The requirements of current accounting standards relating to pensions and their application to local authority accounting remains under consideration. For AFS 2011 Limerick City Council approved a resolution in line with section 3.4.12 of ACOP to ring-fence monies unspent on Pension Gratuities in 2011, to be used in 2012 to the value of €800,000. Annual Pension deductions from staff in the Munster Regional Control Centre are ring-fenced in the capital account as agreed with the MRCC Management Team.

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. A transfer in 2011 of €2,121,691 is included in the fund at 31st December 2011 to reflect the cost of some of the claims notified but not concluded. At December 2011 it was estimated that such claims may be expected to give rise to payments of €6.6m (€5.5m in 2010). 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/has not been made in the relevant accounts for bad & doubtful debts.

9. Fixed Assets

9.1 Classification of Assets

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

9.2 Recognition

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

9.3 Measurement

A balance sheet incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DECLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements for 2012.

9.4 Revaluation

As set out in a revision to the Accounting Code of Practice it is policy to show fixed assets at cost. Maintenance and enhancement costs associated with Infrastructure assets are not currently included in fixed assets but will be reviewed in 2012. Due to their physical nature the vast majority of assets are unique to local authorities and are not subject to disposal. Any loss or gain associated with the net realisable value of the remaining general assets subject to disposal, are accounted for at time of disposal.

9.5 Disposals

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

9.6 Depreciation

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

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

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

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

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

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

12. Debt Redemption

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

13. Lease Schemes

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

14. Stock

Stocks are valued on an average cost basis.

15. Work-in-Progress & Preliminary Expenditure

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

16. Debtors and Creditors

16.1 Debtors

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

16.2 Creditors

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

17. Interest in Local Authority Companies

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

Limerick Lodis Limited - Incorporated Net assets figure for year ended 31 December 2010

Shannon Broadband Limited - Incorporated 20% of net assets figure for year ended 31 December 2010

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

18. Affordable Housing

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

FINANCIAL ACCOUNTS

INCOME & EXPENDITURE ACCOUNT STATEMENT FOR YEAR ENDING 31st DECEMBER 2011

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

Expenditure by Division

| | Notes | Gross Expenditure | Income | Net Expenditure | Net Expenditure |
|--|-------|----------------------|-------------------|--------------------|--------------------|
| | | 2011 € | 2011 € | 2011 € | 2010 € |
| Housing & Building | | 14,199,321 | 14,896,220 | (696,898) | (43,060) |
| Roads Transportation & Safety | | 10,333,795 | 6,192,525 | 4,141,270 | 3,222,024 |
| Water Services | | 13,712,318 | 9,364,431 | 4,347,888 | 4,947,584 |
| Development Management | | 4,430,571 | 835,730 | 3,594,840 | 3,213,236 |
| Environmental Services | | 17,782,395 | 7,347,065 | 10,435,329 | 10,510,205 |
| Recreation & Amenity | | 5,474,239 | 601,054 | 4,873,185 | 5,355,118 |
| Agriculture, Education, Health & Welfare | | 8,337,179 | 7,632,850 | 704,329 | 104,797 |
| Miscellaneous Services | | 8,316,682 | 2,339,792 | 5,976,890 | 6,298,549 |
| | | - | - | - | - |
| Total Expenditure/Income | 16 | 82,586,501 | 49,209,667 | | |
| Net cost of Divisions to be funded from Rates & Local Government Fund | | | | 33,376,834 | 33,608,453 |
| Rates | | | | 30,721,667 | 30,542,193 |
| Local Government Fund - General Purpose Grant | | | | 8,204,778 | 8,656,666 |
| Pension Related Deduction | | | | 1,422,793 | 1,484,662 |
| | | | | - | - |
| Surplus/(Deficit) for Year before Transfers | 17 | | | 6,972,405 | 7,075,068 |
| Transfers from/(to) Reserves | 15 | | | (6,792,759) | (7,017,434) |
| Overall Surplus/(Deficit) for Year | | | | 179,646 | 57,634 |
| General Reserve @ 1st January 2011 | | | | 317,825 | 260,191 |
| General Reserve @ 31st December 2011 | | | | 497,471 | 317,825 |

BALANCE SHEET AT 31st DECEMBER 2011

| | Notes | 2011 € | 2010 € |
|--|-------|----------------------|----------------------|
| Fixed Assets | 1 | | |
| Operational | | 337,587,132 | 319,641,933 |
| Infrastructural | | 658,190,173 | 654,544,804 |
| Community | | 6,138,038 | 6,156,531 |
| Non-Operational | | 17,878,060 | 8,178,061 |
| | | 1,019,793,404 | 988,521,330 |
| Work in Progress and Preliminary Expenses | 2 | 17,737,688 | 10,377,382 |
| Long Term Debtors | 3 | 16,241,470 | 16,647,300 |
| Current Assets | | | |
| Stocks | 4 | 253,459 | 243,692 |
| Trade Debtors & Prepayments | 5 | 8,935,977 | 7,592,775 |
| Bank Investments | | 23,319,067 | 23,291,650 |
| Cash at Bank | | 537,294 | - |
| Cash in Transit | | - | - |
| Urban Account | 7 | - | - |
| | | 33,045,797 | 31,128,118 |
| Current Liabilities (Amounts falling due within one year) | | | |
| Bank Overdraft | | - | 1,279,876 |
| Creditors & Accruals | 6 | 10,760,398 | 10,402,273 |
| Urban Account | 7 | - | - |
| Finance Leases | | - | - |
| | | 10,760,398 | 11,682,148 |
| Net Current Assets / (Liabilities) | | 22,285,400 | 19,445,969 |
| Creditors (Amounts falling due after more than one year) | | | |
| Loans Payable | 8 | 23,379,665 | 25,612,289 |
| Finance Leases | | - | - |
| Refundable deposits | 9 | 423,265 | 500,694 |
| Other | | 1,169,082 | 724,104 |
| | | 24,972,012 | 26,837,087 |
| Net Assets | | 1,051,085,949 | 1,008,154,895 |
| Represented by | | | |
| Capitalisation Account | 10 | 1,019,793,404 | 988,521,331 |
| Income WIP | 2 | 15,147,930 | 9,659,997 |
| Specific Revenue Reserve | | - | - |
| General Revenue Reserve | | 497,471 | 317,825 |
| Other Balances | 11 | 15,647,144 | 9,655,743 |
| Total Reserves | | 1,051,085,949 | 1,008,154,895 |

**FUNDS FLOW STATEMENT
AS AT 31ST DECEMBER 2011**

| | Note | 2011 € | 2011 € |
|---|------|--------------|---------------------|
| REVENUE ACTIVITIES | | | |
| Net Inflow/(outflow) from operating activities | 18 | | (857,785) |
| CAPITAL ACTIVITIES | | | |
| Returns on Investment & Servicing of Finance | | | |
| Increase/(Decrease) in Fixed Asset Capitalisation Funding | | 31,272,074 | |
| Increase/(Decrease) in WIP/Preliminary Funding | | 5,487,934 | |
| Increase/(Decrease) in Reserves Balances | 19 | 2,738,807 | |
| Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance | | | 39,498,815 |
| Capital Expenditure & Financial Investment | | | |
| (Increase)/Decrease in Fixed Assets | | (31,272,074) | |
| (Increase)/Decrease in WIP/Preliminary Funding | | (7,360,306) | |
| (Increase)/Decrease in Agent Works Recoupable | | 42,588 | |
| (Increase)/Decrease in Other Capital Balances | 20 | 1,635,509 | |
| Net Inflow/(Outflow) from Capital Expenditure and Financial Investment | | | (36,954,284) |
| Financing | | | |
| Increase/(Decrease) in Loan Financing | 21 | (1,381,816) | |
| (Increase)/Decrease in Reserve Financing | 22 | 1,617,085 | |
| Net Inflow/(Outflow) from Financing Activities | | | 235,270 |
| Third Party Holdings | | | |
| Increase/(Decrease) in Refundable Deposits | | | (77,429) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 23 | | 1,844,587 |

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 @ 1/1/2011 | 14,450,345 | - | 284,476,726 | 19,654,628 | 6,645,411 | 8,658,393 | 5,778,189 | 375,000,000 | 491,243,683 | 1,205,907,375 |
| Additions | | | | | | | | | | |
| - Purchased | 314,725 | - | 24,159,815 | 13,037,500 | 109,346 | 667,126 | - | - | - | 38,288,512 |
| - Transfers WIP | 8,600,000 | - | 1,350,000 | 1,500,000 | - | - | - | - | - | 11,450,000 |
| Disposals | - | - | (11,734,081) | - | (74,329) | - | - | - | - | (11,808,409) |
| Revaluations | - | - | - | - | - | - | - | - | - | - |
| Historical Cost Adjustments | 4,347,774 | - | 105,000 | (1,500,000) | - | - | - | 1,500,000 | - | 4,452,774 |
| Accumulated Costs @ 31/12/2011 | 27,712,844 | - | 298,357,460 | 32,692,128 | 6,680,428 | 9,325,519 | 5,778,189 | 376,500,000 | 491,243,683 | 1,248,290,252 |
| Depreciation | | | | | | | | | | |
| Depreciation @ 1/1/2011 | - | - | - | - | 5,420,851 | 7,789,398 | - | - | 204,175,796 | 217,386,045 |
| Provision for Year | 902,002 | - | - | - | 495,995 | 330,738 | - | - | 9,425,531 | 11,154,266 |
| Disposals | - | - | - | - | (43,463) | - | - | - | - | (43,463) |
| Accumulated Depreciation @ 31/12/2011 | 902,002 | - | - | - | 5,873,383 | 8,120,136 | - | - | 213,601,327 | 228,496,848 |
| Net Book Value @ 31/12/2011 | 26,810,842 | - | 298,357,460 | 32,692,128 | 807,045 | 1,205,383 | 5,778,189 | 376,500,000 | 277,642,356 | 1,019,793,404 |
| Net Book Value @ 31/12/2010 | 14,450,345 | - | 284,476,726 | 19,654,628 | 1,224,560 | 868,995 | 5,778,189 | 375,000,000 | 287,067,887 | 988,521,330 |
| Net Book Value by Category | | | | | | | | | | |
| Operational | 7,176,664 | - | 298,357,460 | 19,116,328 | 807,045 | 1,211,236 | 57,000 | - | 10,861,399 | 337,587,132 |
| Infrastructural | 2,409,216 | - | - | 12,500,000 | - | - | - | 376,500,000 | 266,780,957 | 658,190,173 |
| Community | 350,000 | - | - | 265,000 | - | (63,151) | 5,586,189 | - | - | 6,138,038 |
| Non-Operational | 16,874,962 | - | - | 810,800 | - | 57,298 | 135,000 | - | - | 17,878,060 |
| Net Book Value @ 31/12/2011 | 26,810,842 | - | 298,357,460 | 32,692,128 | 807,045 | 1,205,383 | 5,778,189 | 376,500,000 | 277,642,356 | 1,019,793,404 |

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 2011 € | Unfunded 2011 € | Total 2011 € | Total 2010 € |
|-------------------------------------|---------------------|-----------------------|--------------------|--------------------|
| Expenditure | | | | |
| Work in Progress | 15,902,290 | - | 15,902,290 | 8,813,134 |
| Preliminary Expenses | 1,835,398 | - | 1,835,398 | 1,564,248 |
| | 17,737,688 | - | 17,737,688 | 10,377,382 |
| Income | | | | |
| Work in Progress | 13,352,990 | - | 13,352,990 | 8,132,357 |
| Preliminary Expenses | 1,794,940 | - | 1,794,940 | 1,527,640 |
| | 15,147,930 | - | 15,147,930 | 9,659,997 |
| Net Expended | | | | |
| Work in Progress | 2,549,299 | - | 2,549,299 | 680,777 |
| Preliminary Expenses | 40,458 | - | 40,458 | 36,608 |
| Net Over/(Under) Expenditure | 2,589,757 | - | 2,589,757 | 717,385 |

3. Long Term Debtors

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

| | Balance @ 1/1/2011 € | Loans Issued € | Principal Repaid € | Early Redemptions € | Other Adjustments € | Balance @ 31/12/2011 € | Balance @ 31/12/2010 € |
|--|----------------------------|----------------------|--------------------------|---------------------------|---------------------------|------------------------------|------------------------------|
| Long Term Mortgage Advances* | 8,215,198 | 295,976 | (502,969) | (181,220) | (120,098) | 7,706,887 | 8,215,198 |
| Tenant Purchases Advances | 343,353 | - | (66,814) | (25,175) | (2,263) | 249,102 | 343,353 |
| Shared Ownership Rented Equity | 1,460,993 | - | - | (42,897) | 20,904 | 1,439,001 | 1,460,993 |
| | 10,019,544 | 295,976 | (569,784) | (249,292) | (101,456) | 9,394,989 | 10,019,544 |
| Voluntary Housing | | | | | | 6,000,964 | 6,261,347 |
| Development Levy Debtors | | | | | | 1,169,082 | 724,104 |
| Inter Local Authority Loans | | | | | | - | - |
| Long-term Investments | | | | | | - | - |
| Cash | | | | | | - | - |
| Interest in associated companies | | | | | | 574,152 | 581,470 |
| Other | | | | | | 24,853 | 39,169 |
| | | | | | | 7,769,051 | 7,606,090 |
| | | | | | | 17,164,040 | 17,625,634 |
| Less: Amounts falling due within one year (Note 5) | | | | | | (922,570) | (978,334) |
| Total Amounts falling due after more than one year | | | | | | 16,241,470 | 16,647,300 |

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

(a) A summary of stock is as follows:

| | 2011 € | 2010 € |
|----------------|----------------|----------------|
| Central Stores | 253,459 | 243,692 |
| Other Depots | - | - |
| Total | 253,459 | 243,692 |

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

| | 2011 € | 2010 € |
|-------------------------------------|----------------|----------------|
| Opening Stock at 1 January | 243,692 | 264,997 |
| Purchases | 454,896 | 432,371 |
| Returns to Stores | 6,439 | 9,173 |
| Issues from Stores | (451,513) | (462,851) |
| Stocktake Adjustments | (56) | 3 |
| Other adjustments | - | - |
| Closing Stock at 31 December | 253,459 | 243,692 |

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

| | 2011 € | 2010 € |
|---|-------------------|-------------------|
| Government Debtors | 270,571 | 1,381,738 |
| Commercial Debtors | 20,276,959 | 17,854,797 |
| Non-Commercial Debtors | 1,195,779 | 1,021,827 |
| Development Levy Debtors | 1,082,733 | 1,601,538 |
| Other Services | 664,937 | 662,973 |
| Other Local Authorities | 1,113,760 | 843,401 |
| Agent Works Recoupable | (330,884) | (288,296) |
| Revenue Commissioners | - | - |
| Other | - | - |
| Add: Amounts falling due within one year (Note 3) | 922,570 | 978,334 |
| Total Gross Debtors | 25,196,425 | 24,056,312 |
| Less: Provision for Doubtful Debts | (17,493,652) | (16,718,277) |
| Total Trade Debtors | 7,702,774 | 7,338,035 |
| Prepayments | 1,233,203 | 254,740 |
| | 8,935,977 | 7,592,775 |

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

| | 2011 € | 2010 € |
|---|-------------------|-------------------|
| Trade creditors | 1,256,175 | 474,154 |
| Grants | 19,223 | (740) |
| Revenue Commissioners | 1,305,465 | 1,133,181 |
| Other Local Authorities | 23,325 | - |
| Other Creditors | 231,921 | 1,057,723 |
| | 2,836,109 | 2,664,317 |
| Accruals | 4,401,688 | 4,084,335 |
| Deferred Income | 1,661,061 | 1,592,433 |
| Add: Amounts falling due within one year (Note 8) | 1,861,540 | 2,061,188 |
| | 10,760,398 | 10,402,273 |

7. Urban Account

A summary of the Intercompany account is as follows:

| | 2011 € | 2010 € |
|------------------------|-----------|-----------|
| 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 @ 31/12/2011 € | Balance @ 31/12/2010 € |
|--|-------------------|----------------|-------------------|------------------------------|------------------------------|
| Balance @ 1/1/2011 | 16,275,206 | 163,034 | 11,235,237 | 27,673,477 | 27,708,642 |
| Borrowings | - | - | - | - | 4,900,000 |
| Repayment of Principal | (1,283,686) | (23,998) | (1,146,995) | (2,454,679) | (4,900,594) |
| Early Redemptions | - | - | - | - | - |
| Other Adjustments | 22,408 | - | - | 22,408 | (34,572) |
| Balance @ 31/12/2011 | 15,013,927 | 139,036 | 10,088,242 | 25,241,205 | 27,673,477 |
| Less: Amounts falling due within one year (Note 6) | | | | 1,861,540 | 2,061,188 |
| Total Amounts falling due after more than one year | | | | 23,379,665 | 25,612,289 |

(b) Application of Loans

An analysis of loans payable is as follows:

| | HFA € | OPW € | Other € | Balance @ 31/12/2011 € | Balance @ 31/12/2010 € |
|--|-------------------|----------------|-------------------|------------------------------|------------------------------|
| Mortgage loans* | 7,240,044 | - | - | 7,240,044 | 7,807,556 |
| Non-Mortgage loans | | | | | |
| Asset/Grants | 691,592 | 114,183 | 10,087,734 | 10,893,508 | 12,505,976 |
| Revenue Funding | - | - | 508 | 508 | 508 |
| Bridging Finance | - | - | - | - | - |
| Recoupable | - | 24,853 | - | 24,853 | 39,169 |
| Shared Ownership – Rented Equity | 1,081,328 | - | - | 1,081,328 | 1,058,921 |
| Inter-Local Authority | - | - | - | - | - |
| Voluntary housing | 6,000,964 | - | - | 6,000,964 | 6,261,347 |
| | 15,013,927 | 139,036 | 10,088,242 | 25,241,205 | 27,673,477 |
| Less: Amounts falling due within one year (Note 6) | | | | 1,861,540 | 2,061,188 |
| Total Amounts falling due after more than one year | | | | 23,379,665 | 25,612,289 |

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

| | 2011 € | 2010 € |
|---------------------------------------|----------------|-----------|
| Opening Balance at 1 January | 500,694 | 519,011 |
| Deposits received | 3,075 | 7,716 |
| Deposits repaid | (80,503) | (26,034) |
| Closing Balance at 31 December | 423,265 | 500,694 |

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 @ 1/1/2011 € | Purchased € | Transfers WIP € | Disposals € | Revaluations € | Historical Cost Adj € | Balance @ 31/12/2011 € | Balance @ 31/12/2010 € |
|----------------------------|----------------------------|-------------------|-----------------------|---------------------|-------------------|-----------------------------|------------------------------|------------------------------|
| Grants | 166,141,042 | 24,802,401 | 8,650,000 | (3,626,971) | - | 1,200,000 | 197,166,472 | 166,141,042 |
| Loans | 6,639,243 | - | - | - | - | - | 6,639,243 | 6,639,243 |
| Revenue funded | 565,880 | - | - | - | - | - | 565,880 | 565,880 |
| Leases | - | - | - | - | - | - | - | - |
| Development Levies | 5,027,244 | - | - | - | - | - | 5,027,244 | 5,027,244 |
| Tenant Purchase Annuities | - | - | - | - | - | - | - | - |
| Unfunded | - | - | - | - | - | - | - | - |
| Historical | 1,014,598,516 | - | - | (8,107,110) | - | 105,000 | 1,006,596,406 | 1,014,598,516 |
| Other | 12,935,451 | 13,486,111 | 2,800,000 | (74,329) | - | 3,147,774 | 32,295,007 | 12,935,451 |
| Total Gross Funding | 1,205,907,376 | 38,288,512 | 11,450,000 | (11,808,409) | - | 4,452,774 | 1,248,290,252 | 1,205,907,376 |
| Less: Amortised | | | | | | | (228,496,848) | (217,386,045) |
| Total * | | | | | | | 1,019,793,404 | 988,521,331 |

* 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 @ 1/1/2011 € | Capital re-classification * € | Expenditure € | Income € | Transfer from Revenue € | Transfer to Revenue € | Internal Transfers € | Balance @ 31/12/2011 € | Balance @ 31/12/2010 € |
|---|----------------------------|-------------------------------------|-------------------|-------------------|-------------------------------|-----------------------------|----------------------------|------------------------------|------------------------------|
| Tenant Purchase Annuities | | | | | | | | | |
| - Realised (a) | 340,301 | - | 726 | 420,157 | - | - | (508,153) | 251,579 | 340,301 |
| - UnRealised (b) | 343,353 | - | - | - | - | - | (94,251) | 249,102 | 343,353 |
| Development Levies (c) | 5,783,239 | - | (849,531) | 638,676 | - | - | (996,094) | 6,275,352 | 5,783,239 |
| Unfunded Balances | | | | | | | | | |
| - Project Balances (d) | (185,545) | - | 2,231 | 187,775 | - | - | - | - | (185,545) |
| - Non-Project Balances (e) | - | - | - | - | - | - | - | - | - |
| Funded Balances | | | | | | | | | |
| - Project Balances (f) | (18,615,600) | (294,735) | 45,027,911 | 48,540,835 | 52,116 | - | 1,332,467 | (14,012,828) | (18,615,600) |
| - Non-Project Balances (g) | 2,252,417 | (673,982) | 15,956,961 | 12,818,530 | 548,277 | - | 608,858 | (402,862) | 2,252,417 |
| Voluntary & Affordable Housing Balances | | | | | | | | | |
| - Voluntary Housing | - | (182,530) | 2,100,000 | 1,785,000 | - | - | - | (497,530) | - |
| - Affordable Housing | - | 135,292 | 0 | (135,292) | - | - | - | (0) | - |
| Other Balances | | | | | | | | | |
| - Assets (h) | 25,549,067 | 181,356 | 162,425 | 283,262 | 4,551 | - | (2,027,975) | 23,827,836 | 25,549,067 |
| - Insurance Fund (i) | 716,251 | - | 1,454,827 | 118,142 | 2,176,707 | - | - | 1,556,274 | 716,251 |
| - General (j) | 4,714,171 | - | 2,758,258 | 2,607,832 | 2,594,485 | - | 866,817 | 8,025,046 | 4,714,171 |
| Net Capital Balances | 20,897,654 | (834,599) | 66,613,808 | 67,264,918 | 5,376,136 | - | (818,332) | 25,271,969 | 20,897,654 |
| Non-Mortgage Loans - Principal to be Amortised (k) | | | | | | | | (10,893,508) | (12,505,976) |
| Lease Repayment - Principal to be Amortised (l) | | | | | | | | - | - |
| Historical Opening Mortgage Funding Surplus/(Deficit) (m) | | | | | | | | 100,088 | 100,088 |
| Shared Ownership Rented Equity Account (n) | | | | | | | | 594,443 | 582,507 |
| Reserves - associated companies | | | | | | | | 574,152 | 581,470 |
| | | | | | | | | (9,624,825) | (11,241,911) |
| Total Other Balances | | | | | | | | 15,647,144 | 9,655,743 |

* 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. This insurance fund is operated on a cash accounting basis.

A transfer in 2011 of €2,121,691 is included in the fund at 31st December 2011 to reflect the cost of some of the claims notified but not concluded.

At December 2011 it was estimated that such claims may be expected to give rise to payments of €6.6m (€5.5m in 2010).

In other respects i.e. for claims that are under the level of excess, the City Council is self insured.

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:

| | 2011 € | 2010 € |
|--|-------------------|-------------------|
| Net WIP & Preliminary Expenses (Note 2) | (2,589,757) | (717,385) |
| Net Capital Balances (Note 11) | 25,271,969 | 20,897,654 |
| Agent Works Recoupable (Note 5) | 330,884 | 288,296 |
| Capital Balance Surplus/(Deficit) @ 31 December | 23,013,096 | 20,468,565 |

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

| | 2011 € | 2010 € |
|--------------------------------------|-------------------|-------------------|
| Opening Balance @ 1 January | 20,468,565 | 5,456,601 |
| Expenditure | 72,487,755 | 56,218,740 |
| Income | | |
| - Grants | 63,934,222 | 60,304,584 |
| - Loans | - | 4,900,000 |
| - Other | 5,706,436 | 3,309,672 |
| Total Income | 69,640,658 | 68,514,256 |
| Net Revenue Transfers | 5,391,628 | 2,716,447 |
| Closing Balance @ 31 December | 23,013,096 | 20,468,565 |

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

13. Mortgage Loan Funding Surplus/(Deficit)

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

| | 2011 Loan Annuity € | 2011 Rented Equity € | 2011 Total € | 2010 Total € |
|--|---------------------------|----------------------------|--------------------|--------------------|
| Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3) | 7,706,887 | 1,439,001 | 9,145,887 | 9,676,191 |
| Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8) | (7,240,044) | (1,081,328) | (8,321,372) | (8,866,477) |
| Surplus/(Deficit) in Funding @ 31st December | 466,843 | 357,672 | 824,515 | 809,714 |

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:

| | 2011 Plant & Machinery € | 2011 Materials € | 2011 Total € | 2010 Total € |
|---------------------------------------|--------------------------------|------------------------|--------------------|--------------------|
| Expenditure | - | (84,245) | (84,245) | (151,174) |
| Charged to Jobs | (0) | 69,557 | 69,557 | 77,520 |
| | (0) | (14,688) | (14,688) | (73,654) |
| Transfers from/(to) Reserves | - | - | - | - |
| Surplus/(Deficit) for the Year | (0) | (14,688) | (14,688) | (73,654) |

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

| | 2011 Transfers from Reserves € | 2011 Transfers to Reserves € | 2011 Net € | 2010 € |
|---------------------------------------|---|---------------------------------------|--------------------|--------------------|
| Loan Repayment Reserve | - | (1,401,131) | (1,401,131) | (1,400,388) |
| Lease Repayment Reserve | - | - | - | - |
| Historical Mortgage Funding Write-off | - | - | - | - |
| Development Levies | - | - | - | - |
| Other | - | (5,391,628) | (5,391,628) | (5,617,046) |
| Surplus/(Deficit) for Year | - | (6,792,759) | (6,792,759) | (7,017,434) |

16. Analysis of Revenue Income

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

| | Appendix No | 2011 | | 2010 | |
|---|-------------|-------------------|-------------|------------|------|
| | | € | % | € | % |
| Grants & Subsidies | 3 | 19,620,717 | 22% | 21,817,465 | 24% |
| Contributions from other local authorities | | 10,998,487 | 12% | 10,881,012 | 12% |
| Goods & Services | 4 | 18,590,463 | 21% | 18,957,298 | 21% |
| | | 49,209,667 | 55% | 51,655,775 | 56% |
| Local Government Fund - General Purpose Grant | | 8,204,778 | 9% | 8,656,666 | 9% |
| Pension Related Deduction | | 1,422,793 | 2% | 1,484,662 | 2% |
| Rates | | 30,721,667 | 34% | 30,542,193 | 33% |
| County Charge | | - | 0% | - | 0% |
| Total Income | | 89,558,905 | 100% | 92,339,296 | 100% |

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:

| | 2011 Expenditure (Over)/Under Budget € | 2011 Income Over/ (Under) Budget € | 2011 Transfers (Over)/Under Budget € | 2011 Net Position € |
|---|--|---|--|---------------------------|
| Housing & Building | 415,852 | 275,256 | (409,383) | 281,725 |
| Roads Transportation & Safety | (1,585,577) | 1,471,914 | (1,003,848) | (1,117,511) |
| Water Services | (75,009) | (306,928) | (236,832) | (618,769) |
| Development Management | (356,847) | (133,315) | (134,684) | (624,847) |
| Environmental Services | 656,541 | 378,870 | (497,539) | 537,873 |
| Recreation & Amenity | 145,951 | 151,695 | (94,086) | 203,560 |
| Agriculture, Education, Health & Welfare | 756,936 | (589,100) | (44,724) | 123,113 |
| Miscellaneous Services | 473,094 | 696,946 | 23,070 | 1,193,110 |
| Total Divisions Including Transfers | 430,942 | 1,945,338 | (2,398,026) | (21,747) |
| Local Government Fund - General Purpose Grant | - | (134,142) | | (134,142) |
| Pension Related Deduction | - | 122,793 | | 122,793 |
| Rates | - | 212,742 | | 212,742 |
| County Charge | - | - | | - |
| Dr/Cr Balance | - | - | | - |
| (Deficit)/Surplus for Year | | | | 179,646 |

NOTES TO AND FORMING PART OF THE ACCOUNTS

| | 2011 € |
|---|-------------|
| 18. Net Cash Inflow/(Outflow) from Operating Activities | |
| Operating Surplus/(Deficit) for Year | 179,646 |
| (Increase)/Decrease in Stocks | (9,766) |
| (Increase)/Decrease in Trade Debtors | (1,343,201) |
| Non operating activity in Trade Debtors (Agent Works) | (42,588) |
| Increase/(Decrease) in Creditors Less than One Year | 358,125 |
| (Increase)/Decrease in Urban Account | - |
| | (857,785) |
| 19. Increase/(Decrease) in Reserve Balances | |
| Increase/(Decrease) in Tenant Purchase Annuities | (182,973) |
| Increase/(Decrease) in Development Contributions | 492,114 |
| Increase/(Decrease) in Other Reserve Balances | 2,429,666 |
| | 2,738,807 |
| 20. (Increase)/Decrease in Other Capital Balances | |
| (Increase)/Decrease in Project Balances - Funded | 4,602,772 |
| (Increase)/Decrease in Project Balances - Unfunded | 185,545 |
| (Increase)/Decrease in Non Project Balances - Funded | (2,655,278) |
| (Increase)/Decrease in Non Project Balances - Unfunded | - |
| (Increase)/Decrease in Voluntary Housing Balances | (497,530) |
| (Increase)/Decrease in Affordable Housing Balances | (0) |
| | 1,635,509 |
| 21. Increase/(Decrease) in Loan Financing | |
| (Increase)/Decrease in Long Term Debtors | 405,830 |
| Increase/(Decrease) in Mortgage Loans | (567,512) |
| Increase/(Decrease) in Asset/Grant Loans | (1,612,468) |
| Increase/(Decrease) in Revenue Funding Loans | - |
| Increase/(Decrease) in Bridging Finance Loans | - |
| Increase/(Decrease) in Recoupable Loans | (14,316) |
| Increase/(Decrease) in Shared Ownership Rented Equity Loans | 22,408 |
| Increase/(Decrease) in Inter-Local Authority Loans | - |
| Increase/(Decrease) in Voluntary Housing Loans | (260,384) |
| Increase/(Decrease) in Finance Leasing | - |
| (Increase)/Decrease in Portion Transferred to Current Liabilities | 199,648 |
| Increase/(Decrease) in Long Term Creditors - Deferred Income | 444,978 |
| | (1,381,816) |

NOTES TO AND FORMING PART OF THE ACCOUNTS

2011
€

22. (Increase)/Decrease in Reserve Financing

| | |
|--|------------------|
| (Increase)/Decrease in Specific Revenue Reserve | - |
| (Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised | 1,612,468 |
| (Increase)/Decrease in Lease Repayment Principal to be Amortised | - |
| (Increase)/Decrease in Historical Mortgage Funding Surplus/Deficit | - |
| (Increase)/Decrease in Shared Ownership Rented Equity Account | 11,935 |
| (Increase)/Decrease in Reserves in Associated Companies | (7,318) |
| | <u>1,617,085</u> |

23. Analysis of Changes in Cash & Cash Equivalentents

| | |
|---|------------------|
| Increase/(Decrease) in Bank Investments | 27,417 |
| Increase/(Decrease) in Cash at Bank/Overdraft | 1,817,170 |
| Increase/(Decrease) in Cash in Transit | - |
| | <u>1,844,587</u> |

APPENDICES

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

| | 2011 € | 2010 € |
|--|-------------------|-------------------|
| Payroll Expenses | | |
| Salary & Wages | 23,644,356 | 23,483,285 |
| Pensions (incl Gratuities) | 6,794,794 | 6,532,726 |
| Other costs | 1,087,197 | 1,495,802 |
| Total | 31,526,348 | 31,511,813 |
| Operational Expenses | | |
| Purchase of Equipment | 1,222,856 | 984,818 |
| Repairs & Maintenance | 2,424,008 | 2,522,270 |
| Contract Payments | 12,020,109 | 12,845,169 |
| Agency services | 4,767,795 | 7,659,777 |
| Machinery Yard Charges incl Plant Hire | 687,238 | 585,521 |
| Purchase of Materials & Issues from Stores | 2,555,273 | 2,075,699 |
| Payment of Grants | 2,579,048 | 2,691,590 |
| Members Costs | 200,377 | 179,487 |
| Travelling & Subsistence Allowances | 228,378 | 308,636 |
| Consultancy & Professional Fees Payments | 1,045,637 | 832,124 |
| Energy Costs | 1,540,060 | 1,536,998 |
| Other | 4,256,119 | 3,568,167 |
| Total | 33,526,898 | 35,790,255 |
| Administration Expenses | | |
| Communication Expenses | 445,693 | 536,578 |
| Training | 244,640 | 261,737 |
| Printing & Stationery | 272,449 | 330,520 |
| Contributions to other Bodies | 4,153,737 | 3,982,161 |
| Other | 678,202 | 714,092 |
| Total | 5,794,722 | 5,825,088 |
| Establishment Expenses | | |
| Rent & Rates | 2,459,697 | 2,121,132 |
| Other | 672,607 | 807,133 |
| Total | 3,132,304 | 2,928,266 |
| Financial Expenses | 7,391,921 | 8,408,903 |
| Miscellaneous Expenses | 1,214,308 | 799,903 |
| | - | 0 |
| Total Expenditure | 82,586,501 | 85,264,228 |

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

| | | EXPENDITURE | INCOME | | | |
|--|---|-------------------------------|---|--|------------|-------------------|
| DIVISION | € | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | TOTAL € | |
| A01 | Maintenance/Improvement of LA Housing | 5,007,954 | 239,177 | 91,468 | - | 330,644 |
| A02 | Housing Assessment, Allocation and Transfer | 512,617 | - | 17,355 | - | 17,355 |
| A03 | Housing Rent and Tenant Purchase Administration | 581,348 | 458,992 | 6,722,328 | - | 7,181,320 |
| A04 | Housing Community Development Support | 482,803 | 248,500 | 3,197 | - | 251,697 |
| A05 | Administration of Homeless Service | 2,786,589 | 2,420,080 | 7,267 | - | 2,427,347 |
| A06 | Support to Housing Capital & Affordable Prog. | 1,280,695 | - | (26,641) | - | (26,641) |
| A07 | RAS Programme | 4,618,302 | 3,456,172 | 908,474 | - | 4,364,646 |
| A08 | Housing Loans | 508,821 | - | 274,881 | - | 274,881 |
| A09 | Housing Grants | 675,542 | - | 3,588 | - | 3,588 |
| A11 | Agency & Recoupable Services | 130,937 | - | 71,383 | - | 71,383 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 16,585,607 | 6,822,920 | 8,073,299 | - | 14,896,220 |
| Less Transfers to/from Reserves | | 2,386,286 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 14,199,321 | | 8,073,299 | | 14,896,220 |

APPENDIX 2
SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY

| DIVISION | | EXPENDITURE € | INCOME | | | TOTAL € |
|--|---|-------------------|-------------------------------|--------------------------------------|---|------------------|
| | | | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | |
| B01 | NP Road - Maintenance and Improvement | 131,473 | 8,731 | 2,183 | - | 10,915 |
| B02 | NS Road - Maintenance and Improvement | 171,997 | - | 6,218 | - | 6,218 |
| B03 | Regional Road - Maintenance and Improvement | 4,088,512 | 1,777,031 | 35,435 | - | 1,812,466 |
| B04 | Local Road - Maintenance and Improvement | 1,562,325 | 450,631 | 6,639 | - | 457,270 |
| B05 | Public Lighting | 1,277,219 | - | 1,017 | - | 1,017 |
| B06 | Traffic Management Improvement | 2,226,843 | 1,589,348 | 11,965 | - | 1,601,313 |
| B07 | Road Safety Engineering Improvement | 166,862 | 77,543 | 11,635 | - | 89,178 |
| B08 | Road Safety Promotion/Education | 716,298 | - | 16,217 | - | 16,217 |
| B09 | Maintenance & Management of Car Parking | 1,026,846 | - | 1,693,301 | - | 1,693,301 |
| B10 | Support to Roads Capital Prog. | 272,243 | - | 5,836 | - | 5,836 |
| B11 | Agency & Recoupable Services | 515,752 | - | 152,864 | 345,929 | 498,793 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 12,156,369 | 3,903,284 | 1,943,312 | 345,929 | 6,192,525 |
| Less Transfers to/from Reserves | | 1,822,574 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 10,333,795 | | 1,943,312 | | 6,192,525 |

**APPENDIX 2
SERVICE DIVISION C
WATER SERVICES**

| | | EXPENDITURE | INCOME | | | |
|--|--|-------------------------------|---|--|------------------|------------------|
| DIVISION | € | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | TOTAL € | |
| C01 | Operation and Maintenance of Water Supply | 7,686,632 | - | 2,534,526 | 3,382,985 | 5,917,511 |
| C02 | Operation and Maintenance of Waste Water Treatment | 5,572,863 | 92,000 | 1,318,534 | 1,877,964 | 3,288,498 |
| C03 | Collection of Water and Waste Water Charges | 1,261,692 | - | 9,937 | - | 9,937 |
| C04 | Operation and Maintenance of Public Conveniences | 77,632 | - | 3,077 | - | 3,077 |
| C05 | Admin of Group and Private Installations | - | - | - | - | - |
| C06 | Support to Water Capital Programme | 190,607 | 6,450 | 4,754 | - | 11,204 |
| C07 | Agency & Recoupable Services | 60,482 | - | 134,204 | - | 134,204 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 14,849,908 | 98,450 | 4,005,031 | 5,260,949 | 9,364,431 |
| Less Transfers to/from Reserves | | 1,137,590 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 13,712,318 | | 4,005,031 | | 9,364,431 |

**APPENDIX 2
SERVICE DIVISION D
DEVELOPMENT MANAGEMENT**

| | | EXPENDITURE | INCOME | | | |
|--|---|-------------------------------|---|--|------------|----------------|
| DIVISION | € | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | TOTAL € | |
| D01 | Forward Planning | 508,894 | - | 9,696 | - | 9,696 |
| D02 | Development Management | 996,953 | - | 177,175 | - | 177,175 |
| D03 | Enforcement | 154,926 | - | 3,647 | - | 3,647 |
| D04 | Op & Mtce of Industrial Sites & Commercial Facilities | 3,056 | - | - | - | - |
| D05 | Tourism Development and Promotion | 529,554 | - | - | - | - |
| D06 | Community and Enterprise Function | 894,326 | 392,678 | 21,825 | - | 414,503 |
| D07 | Unfinished Housing Estates | 15,337 | - | 390 | - | 390 |
| D08 | Building Control | 9,923 | - | 54 | - | 54 |
| D09 | Economic Development and Promotion | 114,439 | - | 3,922 | - | 3,922 |
| D10 | Property Management | 956,791 | - | 211,876 | - | 211,876 |
| D11 | Heritage and Conservation Services | 103,126 | - | 2,414 | - | 2,414 |
| D12 | Agency & Recoupable Services | 442,689 | - | 12,053 | - | 12,053 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 4,730,013 | 392,678 | 443,052 | - | 835,730 |
| Less Transfers to/from Reserves | | 299,442 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 4,430,571 | | 443,052 | | 835,730 |

APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES

| | | EXPENDITURE | INCOME | | | |
|--|--|-------------------|--------------------------|---------------------------------|--|------------------|
| DIVISION | | | State Grants & Subsidies | Provision of Goods and Services | Contributions from other local authorities | TOTAL |
| | | € | € | € | € | € |
| E01 | Operation, Maintenance and Aftercare of Landfill | 12,279 | - | 1,358 | - | 1,358 |
| E02 | Op & Mtce of Recovery & Recycling Facilities | 179,561 | 162,202 | 6,016 | - | 168,217 |
| E03 | Op & Mtce of Waste to Energy Facilities | - | - | - | - | - |
| E04 | Provision of Waste to Collection Services | 587,482 | - | 18,026 | - | 18,026 |
| E05 | Litter Management | 775,352 | 125,365 | 89,046 | - | 214,411 |
| E06 | Street Cleaning | 3,732,448 | 15,000 | 82,304 | - | 97,304 |
| E07 | Waste Regulations, Monitoring and Enforcement | 299,640 | 170,000 | 24,092 | - | 194,092 |
| E08 | Waste Management Planning | 125,135 | - | 48,610 | - | 48,610 |
| E09 | Maintenance and Upkeep of Burial Grounds | 647,921 | - | 341,215 | - | 341,215 |
| E10 | Safety of Structures and Places | 214,175 | 83,238 | 14,502 | - | 97,740 |
| E11 | Operation of Fire Service | 8,540,516 | 4,893 | 460,936 | 5,318,343 | 5,784,171 |
| E12 | Fire Prevention | 32,348 | - | 91,518 | - | 91,518 |
| E13 | Water Quality, Air and Noise Pollution | 100,518 | - | 27,999 | - | 27,999 |
| E14 | Agency & Recoupable Services | 3,334,537 | 199,330 | 63,073 | - | 262,403 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 18,581,912 | 760,028 | 1,268,695 | 5,318,343 | 7,347,065 |
| Less Transfers to/from Reserves | | 799,517 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 17,782,395 | | 1,268,695 | | 7,347,065 |

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 € | |
| F01 | Operation and Maintenance of Leisure Facilities | 464,514 | - | - | - | - |
| F02 | Operation of Library and Archival Service | 2,287,650 | - | 196,418 | - | 196,418 |
| F03 | Op, Mtce & Imp of Outdoor Leisure Areas | 1,643,953 | - | 58,724 | - | 58,724 |
| F04 | Community Sport and Recreational Development | 225,361 | - | 126,965 | - | 126,965 |
| F05 | Operation of Arts Programme | 1,007,120 | 195,983 | 22,963 | - | 218,947 |
| F06 | Agency & Recoupable Services | - | - | - | - | - |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 5,628,598 | 195,983 | 405,071 | - | 601,054 |
| Less Transfers to/from Reserves | | 154,359 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 5,474,239 | | 405,071 | | 601,054 |

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

| DIVISION | | EXPENDITURE € | INCOME | | | TOTAL € |
|--|---|------------------|-------------------------------|--------------------------------------|---|------------------|
| | | | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | |
| G01 | Land Drainage Costs | - | - | - | - | - |
| G02 | Operation and Maintenance of Piers and Harbours | - | - | - | - | - |
| G03 | Coastal Protection | - | - | - | - | - |
| G04 | Veterinary Service | 479,834 | 359,502 | 24,932 | - | 384,434 |
| G05 | Educational Support Services | 7,936,551 | 7,012,878 | 216,938 | - | 7,229,817 |
| G06 | Agency & Recoupable Services | - | - | 18,599 | - | 18,599 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 8,416,386 | 7,372,381 | 260,469 | - | 7,632,850 |
| Less Transfers to/from Reserves | | 79,206 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 8,337,179 | | 260,469 | | 7,632,850 |

APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES

| DIVISION | | EXPENDITURE € | INCOME | | | TOTAL € |
|--|--|-------------------|-------------------------------|--------------------------------------|---|-------------------|
| | | | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | |
| H01 | Profit/Loss Machinery Account | 130,511 | - | (0) | - | (0) |
| H02 | Profit/Loss Stores Account | 84,245 | - | 69,557 | - | 69,557 |
| H03 | Adminstration of Rates | 6,167,733 | - | 74,212 | - | 74,212 |
| H04 | Franchise Costs | 60,850 | 712 | - | - | 712 |
| H05 | Operation of Morgue and Coroner Expenses | 135,898 | - | 1,138 | - | 1,138 |
| H06 | Weighbridges | 8,014 | - | - | - | - |
| H07 | Operation of Markets and Casual Trading | 14,899 | - | 46,779 | - | 46,779 |
| H08 | Malicious Damage | - | - | - | - | - |
| H09 | Local Representation/Civic Leadership | 861,715 | - | 15,461 | - | 15,461 |
| H10 | Motor Taxation | 538,950 | - | 27,325 | - | 27,325 |
| H11 | Agency & Recoupable Services | 427,652 | 74,280 | 1,957,060 | 73,267 | 2,104,607 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 8,430,468 | 74,992 | 2,191,533 | 73,267 | 2,339,792 |
| Less Transfers to/from Reserves | | 113,785 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 8,316,682 | | 2,191,533 | | 2,339,792 |
| TOTAL ALL DIVISIONS | | 82,586,501 | 19,620,717 | 18,590,463 | 10,998,487 | 49,209,667 |

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

| | 2011 € | 2010 € |
|---|-------------------|-------------------|
| Department of the Environment, Heritage and Local Government | | |
| Road Grants | - | 217,857 |
| Housing Grants & Subsidies | 6,845,243 | 6,525,741 |
| Library Services | - | 0 |
| Local Improvement Schemes | - | 0 |
| Urban and Village Renewal Schemes | - | 0 |
| Water Services Group Schemes | 98,450 | 241,000 |
| Environmental Protection/Conservation Grants | 419,947 | 465,396 |
| Miscellaneous | 51,283 | 99,574 |
| | 7,414,924 | 7,549,569 |
| Other Departments and Bodies | | |
| Road Grants | 3,903,284 | 3,041,678 |
| Higher Education Grants | 2,388,045 | 2,462,190 |
| VEC Pensions and Gratuities | 4,574,262 | 7,376,644 |
| Community Employment Schemes | 199,330 | 164,424 |
| Civil Defence | 83,238 | 83,285 |
| Miscellaneous | 1,057,634 | 1,139,675 |
| | 12,205,794 | 14,267,896 |
| Total | 19,620,717 | 21,817,465 |

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

| | 2011 | 2010 |
|-----------------------------------|-------------------|-------------------|
| | € | € |
| Rents from Houses | 7,550,936 | 7,181,759 |
| Housing Loans Interest & Charges | 302,959 | 262,786 |
| Domestic Water | - | - |
| Commercial Water | 2,388,403 | 2,502,333 |
| Domestic Refuse | - | - |
| Commercial Refuse | - | - |
| Domestic Sewerage | - | - |
| Commercial Sewerage | 1,254,883 | 1,387,185 |
| Planning Fees | 115,750 | 151,705 |
| Parking Fines/Charges | 1,651,803 | 2,145,601 |
| Recreation & Amenity Activities | - | - |
| Library Fees/Fines | 61,596 | 30,333 |
| Agency Services | 133,784 | 268,416 |
| Pension Contributions | 1,058,439 | 1,089,087 |
| Property Rental & Leasing of Land | 233,179 | 322,535 |
| Landfill Charges | - | - |
| Fire Charges | 185,428 | 255,537 |
| NPPR | 1,317,853 | 1,342,863 |
| Misc. (Detail) | 2,335,451 | 2,017,158 |
| | 18,590,463 | 18,957,298 |

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

| | 2011 | 2010 |
|--|-------------------|-------------------|
| | € | € |
| EXPENDITURE | | |
| Payment to Contractors | 22,024,617 | 22,552,884 |
| Purchase of Land | 328,187 | 100,000 |
| Purchase of Other Assets/Equipment | 37,940,895 | 23,038,639 |
| Professional & Consultancy Fees | 3,556,866 | 2,966,456 |
| Other | 8,637,190 | 7,560,762 |
| Total Expenditure (Net of Internal Transfers) | 72,487,755 | 56,218,740 |
| Transfers to Revenue | - | 3,086,665 |
| Total Expenditure (Incl Transfers) * | 72,487,755 | 59,305,404 |
| INCOME | | |
| Grants | 63,934,222 | 60,304,584 |
| Non - Mortgage Loans ** | - | 4,900,000 |
| Other Income | | |
| (a) Development Contributions | 638,676 | 862,209 |
| (b) Property Disposals | | |
| - Land | - | 530,491 |
| - LA Housing | 271,846 | 139,380 |
| - Other property | 650 | 0 |
| (c) Purchase Tenant Annuities | 148,027 | 189,965 |
| (d) Car Parking | - | 0 |
| (e) Other | 4,647,237 | 1,587,627 |
| Total Income (Net of Internal Transfers) | 69,640,658 | 68,514,256 |
| Transfers from Revenue | 5,391,628 | 5,803,112 |
| Total Income (Incl Transfers) * | 75,032,286 | 74,317,368 |
| Surplus(Deficit) for year | 2,544,531 | 15,011,963 |
| Balance (Debit)\Credit @ 1 January | 20,468,565 | 5,456,601 |
| Balance (Debit)\Credit @ 31 December | 23,013,096 | 20,468,565 |

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

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

| | BALANCE @ | EXPENDITURE | INCOME | | | | TRANSFERS | | | BALANCE @ |
|--|-------------------|-------------------|-------------------|---------------------|------------------|-------------------|-----------------------|---------------------|--------------------|-------------------|
| | 1/1/2011 | | Grants | Non-Mortgage Loans* | Other | Total Income | Transfer from Revenue | Transfer to Revenue | Internal Transfers | 31/12/2011 |
| | € | € | € | € | € | € | € | € | € | € |
| Housing & Building | 5,315,984 | 47,479,910 | 40,913,634 | - | 531,206 | 41,444,840 | 1,558,472 | - | (0) | 839,386 |
| Road Transportation & Safety | 446,678 | 4,610,185 | 1,663,254 | - | 575,107 | 2,238,362 | 189,074 | - | 62,914 | (1,673,157) |
| Water Services | (11,384,410) | 1,597,088 | 5,517,757 | - | 3,199,705 | 8,717,462 | 200,000 | - | 192,513 | (3,871,523) |
| Development Management | 22,765,296 | 14,556,957 | 13,463,095 | - | 892,040 | 14,355,134 | 9,000 | - | (284,022) | 22,288,452 |
| Environmental Services | 1,533,345 | 689,345 | 892,770 | - | 15,219 | 907,989 | 76,874 | - | - | 1,828,863 |
| Recreation & Amenity | 455,462 | 1,767,683 | 1,282,784 | - | 326,557 | 1,609,341 | - | - | 28,595 | 325,714 |
| Agriculture, Education, Health & Welfare | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Services | 1,336,209 | 1,786,587 | 200,929 | - | 166,602 | 367,530 | 3,358,207 | - | - | 3,275,361 |
| TOTAL | 20,468,565 | 72,487,755 | 63,934,222 | - | 5,706,436 | 69,640,658 | 5,391,628 | - | (0) | 23,013,096 |

Note: Mortgage-related transactions are excluded

* Due to a change in treatment of Affordable Housing in 2011 Non Mortgage Loans for Housing and Building include € in respect of prior year bridging finance loans.

APPENDIX 7

Summary of Major Revenue Collections for 2011

| | Arrears @ 1/1/2011 | Accrued | Write Off | Waivers | Total for Collection | Collected | Arrears @ 31/12/2011 | % Collected* |
|-------------------|-----------------------|------------|-----------|---------|-------------------------|------------|-------------------------|--------------|
| | € | € | € | € | € | € | € | |
| Rates | 14,349,874 | 30,721,667 | 3,570,993 | - | 41,500,549 | 24,551,342 | 16,949,206 | 59% |
| Rents & Annuities | 427,200 | 7,520,732 | - | - | 7,947,931 | 7,389,341 | 558,591 | 93% |
| Commercial Water | 3,009,498 | 7,026,270 | 831,684 | - | 9,204,085 | 6,211,148 | 2,992,936 | 67% |
| <u>Refuse</u> | | | | | | | | |
| Domestic | - | - | - | - | - | - | - | 0% |
| Commercial | - | - | - | - | - | - | - | 0% |
| Housing Loans | 155,027 | 861,748 | (498) | - | 1,017,273 | 809,178 | 208,095 | 80% |

- Note 1 The total for collection in 2011 includes arrears b/fwd at 1/1/2011. This will tend to reduce the % collected for 2011
- Note 2 Rental income from Shared Ownership has been included under Rents & Annuities.
- Note 3 Income from Tenant Purchase Annuities has been included under Housing Loans.
- Note 4 Arrears brought forward is shown net of credit balances.

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.

Company Names:

Doncove Ltd. and Berryvale Ltd.

Principal activities of Company:

Commercial Developments

Beneficial Share ownership:

None

Local authority representation on Board of Company.

None

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. It is proposed to purchase the car park during 2012.

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

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.

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

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.

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

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.

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

| | |
|--|--|
| Company Name: | <i>University Concert Hall</i> |
| Principal activities of Company: | 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. |
| Beneficial Share ownership: | None |
| Local authority representation on Board of Company. | City Manager is a Board Member |

| | |
|--|--|
| Company Name: | <i>Hunt Museum Executive</i> |
| Principal activities of Company: | 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. |
| Beneficial Share ownership: | None |
| Local authority representation on Board of Company. | City Manager is a Board Member |

| | |
|--|---|
| Company Name: | <i>Limerick Civic Trust</i> |
| Principal activities of Company: | 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. |
| Beneficial Share ownership: | None |
| Local authority representation on Board of Company. | City Manager is a Patron |

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.

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

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

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 2010 are incorporated in the accounts of Limerick City Council.

20% of the net assets of Shannon Broadband Limited for year ended 31 December 2010 are incorporated 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.

| | |
|----------------------|--|
| Company Name: | <i>Limerick Enterprise Development Partnership</i> |
|----------------------|--|

| | |
|---|--|
| Principal activities of Company: | Development of an Industrial Park at Roxboro |
|---|--|

| | |
|------------------------------------|------|
| Beneficial Share ownership: | None |
|------------------------------------|------|

| | |
|--|----------------------------|
| Local authority representation on Board of Company. | City Manager is a Director |
|--|----------------------------|

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

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.

| | |
|--|---|
| Company Name: | <i>Grove Island Leisure Centre Ltd.</i> |
| Principal activities of Company: | Development and Running of a Leisure Centre |
| Beneficial Share ownership: | 50% Ownership |
| Local authority representation on Board of Company. | O O' Loughlin, Director of Services & Pat Dowling, Director of Services 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 if there is a default of loan payments by Grove Island Leisure Centre Limited. The Mortgage over Shares & Personal Guarantee have been called in by Limerick City Council. The legal process of exercising these options is currently underway.

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 2011

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.

| | |
|---|--|
| Company Name: | <i>Limerick Southside Regeneration Agency</i> |
| Principal activities of Company: | Regeneration Agency set up by Statute |
| Beneficial Share ownership: | No Beneficial Ownership interest: Statutory Agency set up under the Local Government Services (Corporate Bodies) Act 1971 & the Limerick Southside Regeneration Agency (Establishment) Order 2007 (no. 276). |
| Local authority representation on Board of Company. | City Manager is Board Member |
| 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. | Regeneration Agencies are funded by central Government |
| 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. |

| | |
|---|--|
| Company Name: | <i>Limerick Northside Regeneration Agency</i> |
| Principal activities of Company: | Regeneration Agency set up by Statute |
| Beneficial Share ownership: | No Beneficial Ownership interest: Statutory Agency set up under the Local Government Services (Corporate Bodies) Act 1971 & the Limerick Northside Regeneration Agency (Establishment) Order 2007 (no. 275). |
| Local authority representation on Board of Company. | City Manager is Board Member |
| 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. | Regeneration Agencies are funded by central Government |
| 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. |

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.

| | |
|----------------------|---|
| Company Name: | <i>Limerick City Community Safety Partnership Limited</i> |
|----------------------|---|

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|---|---|
| Principal activities of Company: | The principal activity of the company is to build safer, stronger and more confident communities by using preventative measure through which the company aims to address underlying social issues within the communities. |
|---|---|

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|------------------------------------|--|
| Beneficial Share ownership: | No Beneficial Ownership interest: Company Limited by Guarantee |
|------------------------------------|--|

| | |
|--|--|
| Local authority representation on Board of Company. | City Manager is Board Member Mr Paul Foley, SEO Environment Mr Rob Lowth, Co-Ordinator of Homeless Services Mr Kieran Lehane, DOS Housing & Social Policy Mr Jason Murphy, AO Regeneration Ms Jean Ryan, SEO Regeneration |
|--|--|

| | |
|---|---|
| Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company: out in the Memo/Articles of Association) | None (Company Limited by Guarantee as set |
|---|---|

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

Limerick City Community Safety Partnership Limited is fully dependent on funding from the Department of Environment, Community and Local Government

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.

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.

| | |
|---|--|
| Company Name: | <i>Moyross Community Enterprise Centre Ltd</i> |
| Principal activities of Company: | To provide community facilities/services to local residents. |
| Beneficial Share ownership: | No Beneficial Ownership interest: Company Limited by Guarantee |
| Local authority representation on Board of Company. | Jason Murphy, Administrative Officer |
| Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company: out in the Memo/Articles of Association) | None (Company Limited by Guarantee as set |

The extent to which the local authority has any security for moneys advanced to the Company.
Limerick City Council provides an annual grant to the Company, the amount of the grant is reviewed annually. Limerick City Council own the building.

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.

| | |
|---|--|
| Company Name: | <i>St. Munchins Community Centre</i> |
| Principal activities of Company: | To provide community facilities/services to local residents. |
| Beneficial Share ownership: | No Beneficial Ownership interest: Company Limited by Guarantee |
| Local authority representation on Board of Company. | Limerick City Council position on board vacant |
| Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company: out in the Memo/Articles of Association) | None (Company Limited by Guarantee as set |

The extent to which the local authority has any security for moneys advanced to the Company.
Limerick City Council provides an annual grant to the Company, the amount of the grant is reviewed annually. Limerick City Council own the building.

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.

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.

| | |
|----------------------|--|
| Company Name: | <i>St. Marys Aid (Area Integrated Development) Ltd.</i> |
|----------------------|--|

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|---|--|
| Principal activities of Company: | To provide community facilities/services to local residents. |
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|------------------------------------|--|
| Beneficial Share ownership: | No Beneficial Ownership interest: Company Limited by Guarantee |
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|--|--|
| Local authority representation on Board of Company. | Limerick City Council position on board vacant |
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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: out in the Memo/Articles of Association) | None (Company Limited by Guarantee as set out in the Memo/Articles of Association) |
|---|--|

The extent to which the local authority has any security for moneys advanced to the Company.
Limerick City Council provides an annual grant to the Company, the amount of the grant is reviewed annually. Limerick City Council own the building.

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.

| | |
|----------------------|--|
| Company Name: | <i>Southill Area Centre Ltd</i> |
|----------------------|--|

| | |
|---|--|
| Principal activities of Company: | To provide community facilities/services to local residents. |
|---|--|

| | |
|------------------------------------|--|
| Beneficial Share ownership: | No Beneficial Ownership interest: Company Limited by Guarantee |
|------------------------------------|--|

| | |
|--|--|
| Local authority representation on Board of Company. | Mr. Niall Flaherty, Administrative Officer, Rapid (since Nov 2011) |
|--|--|

| | |
|---|--|
| Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company: out in the Memo/Articles of Association) | None (Company Limited by Guarantee as set out in the Memo/Articles of Association) |
|---|--|

The extent to which the local authority has any security for moneys advanced to the Company.
Limerick City Council own the building.

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.

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.

| | |
|---|--|
| Company Name: | <i>Our Lady of Lourdes Community Services Group Ltd</i> |
| Principal activities of Company: | To provide community facilities/services to local residents. |
| Beneficial Share ownership: | No Beneficial Ownership interest: Company Limited by Guarantee |
| Local authority representation on Board of Company. | Limerick City Council position on board vacant |
| Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company: out in the Memo/Articles of Association) | None (Company Limited by Guarantee as set |

The extent to which the local authority has any security for moneys advanced to the Company.
Limerick City Council provides an annual grant to the Company, the amount of the grant is reviewed annually. Limerick City Council owns the land on which the company have their premises.

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.

| | |
|---|--|
| Company Name: | <i>Our Lady Queen of Peace Community Development Project Ltd</i> |
| Principal activities of Company: | To provide community facilities/services to local residents. |
| Beneficial Share ownership: | No Beneficial Ownership interest: Company Limited by Guarantee |
| Local authority representation on Board of Company. | Mr. Niall Flaherty, Administrative Officer, Rapid to be appointed to the Board as Director - not registered with Companies Registration Office to date (March 2012). |
| Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company: out in the Memo/Articles of Association) | None (Company Limited by Guarantee as set |

The extent to which the local authority has any security for moneys advanced to the Company.
Limerick City Council provides limited funding to the Company. Limerick City Council owns the land on which the company have their premises.

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.