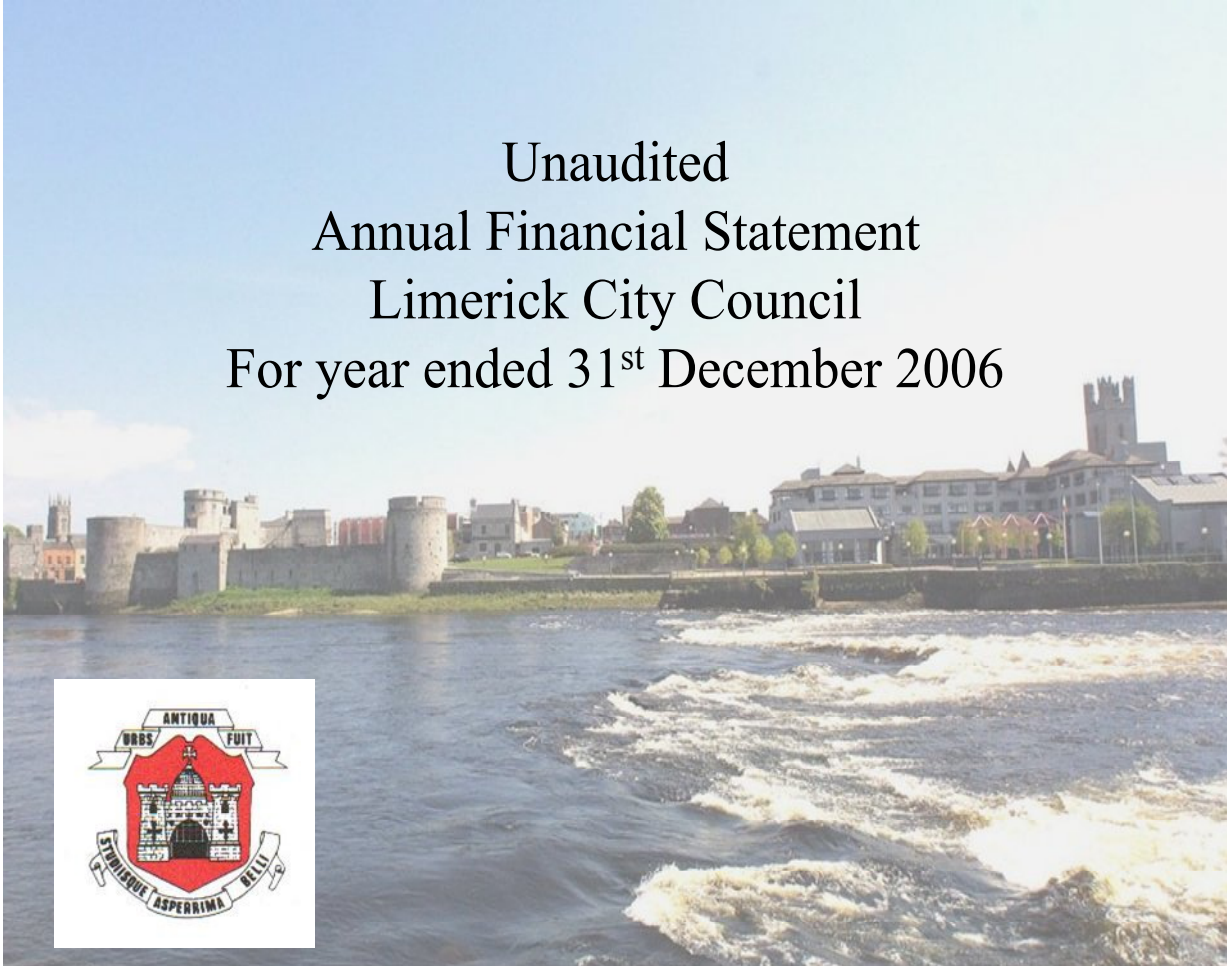


Unaudited
Annual Financial Statement
Limerick City Council
For year ended 31st December 2006



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UNAUDITED

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Limerick City Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2006

Balance Sheet Review

The Balance Sheet presented shows that Limerick City Council has Fixed Assets of €904,802,245 and Work In Progress of €78,224,719 as at 31 December 2006. A full breakdown of these figures is set out in notes 1 & 2 to the AFS.

The City Council has had a welcome increase in its Net Current Assets with a balance of €12,042,117 as at 31 December 2006 compared to net current assets of €5,931,348 as at 31 December 2005.

Appendix 5 sets out a summary of the Capital expenditure and income for 2006. Capital income excluding internal transfers significantly exceeded expenditure during 2006.

The Arbitrator's award to Uniform Construction Limited (Contract 4.2) amounted to €32,182,095. Limerick City Council paid €22,100,420 during 2006 and balance was paid in early 2007. The amount recouped from the Department of Environment to date is €28,182,095. Limerick City Council are currently awaiting on the Arbitrator's decision on costs.

Cash at bank amounts to €501,491 as at 31 December 2006 compared to €2,737,283 as at 31 December 2005.

Revenue Expenditure Review

Revenue expenditure for the year amounted to €71,785,153 before transfers. Transfer to reserves amounted to €6,016,848 giving a total expenditure figure for 2006 of €77,802,001. This total expenditure figure exceeded the budgeted expenditure by €3,926,690. 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.

Payroll continues to be the most significant cost with a total payroll cost in 2006 of €35,218,311. This represented an increase of 8.12% on the payroll cost in 2005 (the increase excluding the increase in VEC Pensions in 2006 is 4.35%). National Wage Agreements and benchmarking were expected to increase pay costs by 2.5% on 1st June 2006, and by a further 3% on 1st December 2006. In 2005 payroll costs represented 47.2% of total expenditure. This reduced to 45.27% in 2006. This highlights the need for City Council to continue its focus on realigning the pay/non pay balance, and highlights it's continued success in doing so.

Transfer to reserves includes the following:

Insurance Fund	€ 1,754,330
Loan repayment reserve	€ 1,618,264
Remedial Works Longpavement	€ 637,500
New Watchhouse Cross Library	€ 500,000
Urban Traffic Control Project/Study	€ 298,704
Non Domestic Metering Project	€ 246,873
Disabled Persons Grant revenue provision	€ 220,000
St. John's Church	€ 205,549
Regional Control Centre cumulative operating surplus	€ 126,384
Rathbane Golf Club	€ 118,920

Income Review

Revenue income for the year amounted to €78,100,391. This represented an increase of 9.75% on the total income in 2005. The following table summarises the main income sources:

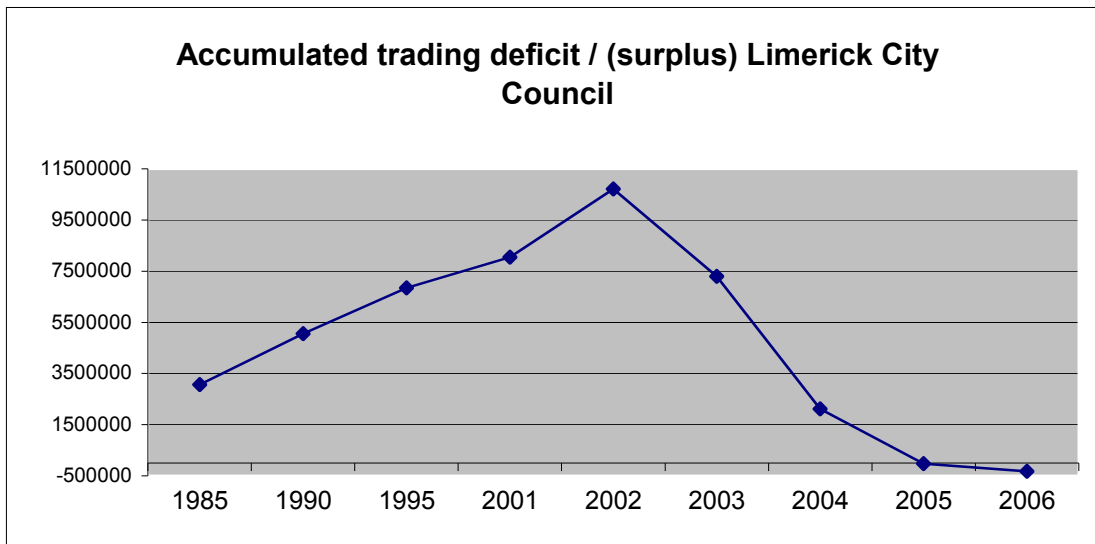
	Appendix	2006		2005	
		€	%	€	%
Grants & Subsidies	3	16,586,144	21%	14,800,694	21%
Contributions from other local authorities	2	9,168,926	12%	7,841,656	11%
Goods & Services	4	15,212,845	19%	13,687,935	19%
		40,967,915	52%	36,330,285	51%
Local Government Fund		11,025,361	14%	10,401,855	15%
Rates		26,107,115	33%	24,430,334	34%
Total Income		78,100,391	100%	71,162,474	100%

A number of income areas performed ahead of budget in 2006 resulting in a surplus income over budget. In particular fire charges, fire safety certificates, parking fines, road opening licences, housing rents, planning fees and taxi licences 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, Road Design Office salaries, Recycling Subsidies would be cancelled by similar increase in expenditure.

Summary

The achievement of excess income over budget gives rise to an excess of income over expenditure in 2006 of €298,390. The accumulated revenue surplus at the end of 2006 amounted to €323,872. This represents the second time since 1979 that Limerick City Council has had a cumulative surplus and it is a welcome improvement in the city's finances.

The following graph sets out the historical debit balance, and the change to surplus in 2005 and 2006.



I ask the members to consider the Annual Financial Statement.

T MACKEY
CITY MANAGER

Limerick City Council

Certificate of Manager/Head of Finance for the year ended 31 December 2006

We certify that the financial statement of the Limerick City Council for the year ended 31 December 2006 as set out on pages 12 to 22 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 or Town Clerk

Dated:

09 May 2007

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 on local authority accounting, as revised by the Department of Environment, Heritage and Local Government (DEHLG) at 31st December 2006

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

2. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice. Development levies have been accounted for on a cash basis in 2006. It is planned in 2007 to implement a new system of accounting for levies which will provide for the inclusion of levies due but not yet received at the Balance Sheet date. Considerable work is required in order to correctly quantify the amount owing and a system is being developed by the Local Government Computer Services Board in order to assist in the billing process.

3. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

3.1 Mortgage Related Loans

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

3.2 Non Mortgage Related Loans

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

4. Pensions

Payments in respect of pensions and gratuities are charged to the revenue account in the accounting period in which the payments are made. Gratuities are accounted for an accruals basis. 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.

5. Overheads

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

6. Agency and Other Services

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

7. Insurance

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 2006 to reflect the cost of claims notified but not concluded. It is estimated at 31st December 2006 that such claims may give rise to payments of €6.5m. 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 Categories of Assets

Fixed assets are categorised into the following classes:

Operational Assets

- Land
- Local Authority Housing
- Buildings
- Plant & Machinery
- Furniture and Equipment
- Heritage
- Road Network (incl. National & Non-National Roads)
- Water & Sewerage Network

Non Operational Assets

- Investment property

9.3 Recognition

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

9.4 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 2007.

9.5 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.

9.6 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.

9.7 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%
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.

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.

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 listed in Appendix 8 has been incorporated in the financial statements as follows:

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 cutomers in the following year.

FINANCIAL ACCOUNTS

INCOME & EXPENDITURE ACCOUNT STATEMENT FOR YEAR ENDING 31st DECEMBER 2006

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

Expenditure by Programme Group

	Notes	Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2006 €	2006 €	2006 €	2005 €
Housing & Building		10,814,140	8,641,771	2,172,370	1,176,985
Roads Transportation & Safety		10,393,895	7,363,526	3,030,369	2,560,194
Water & Sewerage		11,420,093	8,148,017	3,272,076	2,048,279
Development Incentives & Controls		2,603,074	1,483,154	1,119,920	564,303
Environmental Protection		16,348,998	7,110,286	9,238,712	8,515,392
Recreation & Amenity		4,781,965	704,434	4,077,531	3,631,868
Agriculture, Education, Health & Welfare		6,701,879	6,090,026	611,853	439,804
Miscellaneous		8,721,109	1,426,700	7,294,409	5,865,636
		-	-	-	-
Total Expenditure/Income	16	71,785,153	40,967,915		
Net cost of programmes to be funded from Rates & Local Government Fund				30,817,238	24,802,461
Rates				26,107,115	24,430,334
Local Government Fund - General Purpose Grant				11,025,361	10,401,855
				-	-
Surplus/(Deficit) for Year before Transfers				6,315,238	10,029,728
Transfers from/(to) Reserves	15			(6,016,848)	(7,888,059)
Overall Surplus/(Deficit) for Year	17			298,390	2,141,669
General Reserve @ 1st January 2006				25,482	(2,116,187)
General Reserve @ 31st December 2006				323,872	25,482

BALANCE SHEET AT 31st DECEMBER 2006

	Notes	2006 €	2005 €
Fixed Assets	1		
Operational		253,002,010	234,992,658
Infrastructural		643,835,044	595,830,020
Community		5,776,468	6,053,047
Non-Operational		2,177,930	10,585,607
		904,791,452	847,461,332
Work in Progress and Preliminary Expenses	2	78,224,719	409,058,653
Long Term Debtors	3	16,921,620	17,462,841
Current Assets			
Stocks	4	240,070	212,444
Trade Debtors & Prepayments	5	14,651,365	5,559,193
Bank Investments		6,715,821	6,995,213
Cash at Bank		501,491	2,737,283
Cash on Hand		-	-
Urban Account	7	-	-
		22,108,748	15,504,132
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	10,066,631	9,572,695
Urban Account	7	-	-
Finance Leases		-	-
		10,066,631	9,572,695
Net Current Assets / (Liabilities)		12,042,117	5,931,438
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	30,012,445	31,777,274
Finance Leases		-	-
Refundable deposits	9	362,356	467,439
Other		-	-
		30,374,802	32,244,713
Net Assets		981,605,107	1,247,669,551
Financed by			
Capitalisation Account	10	904,791,453	847,461,332
Income WIP	2	76,048,657	388,848,023
Specific Revenue Reserve		-	-
General Revenue Reserve		323,872	25,482
Other Balances	11	441,126	11,334,715
Total Reserves		981,605,107	1,247,669,551

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads Network	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2006	11,133,278	-	213,831,672	15,450,509	5,088,228	6,230,264	5,580,189	369,000,000	387,329,021	1,013,643,161
Additions										
- Purchased	2,846,164	-	4,802,499	517,650	513,003	646,906	47,500	-	-	9,373,723
- Transfers WIP	-	-	3,452,500	-	-	-	-	-	-	3,452,500
Disposals	(9,333,771)	-	(5,882,100)	(250,000)	-	-	-	-	-	(15,465,870)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	13,720,400	512,504	-	-	-	-	55,769,662	70,002,566
Accumulated Costs @ 31/12/2006	4,645,672	-	229,924,971	16,230,663	5,601,231	6,877,170	5,627,689	369,000,000	443,098,683	1,081,006,080
Depreciation										
Depreciation @ 1/1/2006	-	-	-	-	2,839,258	2,352,624	-	-	160,989,947	166,181,829
Provision for Year	-	-	-	-	540,187	1,337,982	-	-	8,154,629	10,032,799
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2006	-	-	-	-	3,379,445	3,690,606	-	-	169,144,576	176,214,628
Net Book Value @ 31/12/2006	4,645,672	-	229,924,971	16,230,663	2,221,786	3,186,564	5,627,689	369,000,000	273,954,107	904,791,452
Net Book Value @ 31/12/2005	11,133,278	-	213,831,672	15,450,509	2,248,970	3,877,640	5,580,189	369,000,000	226,339,074	847,461,332
Net Book Value by Category										
Operational	2,113,832	-	229,924,971	15,489,205	2,202,531	3,166,971	104,500	-	-	253,002,010
Infrastructural	877,666	-	-	-	-	3,270	-	369,000,000	273,954,107	643,835,044
Community	-	-	-	265,000	29,255	(40,976)	5,523,189	-	-	5,776,468
Non-Operational	1,654,174	-	-	476,458	(10,000)	57,298	-	-	-	2,177,930
Net Book Value @ 31/12/2006	4,645,672	-	229,924,971	16,230,663	2,221,786	3,186,564	5,627,689	369,000,000	273,954,107	904,791,452

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 2006 €	Unfunded 2006 €	Total 2006 €	Total 2005 €
Expenditure				
Work in Progress	53,906,445	21,611,409	75,517,854	402,131,697
Preliminary Expenses	841,008	1,865,857	2,706,865	6,926,955
	54,747,454	23,477,266	78,224,719	409,058,653
Income				
Work in Progress	52,470,173	21,481,930	73,952,103	383,869,707
Preliminary Expenses	872,325	1,224,229	2,096,554	4,978,315
	53,342,498	22,706,160	76,048,657	388,848,023
Net Expended				
Work in Progress	1,436,272	129,479	1,565,751	18,261,990
Preliminary Expenses	(31,316)	641,628	610,311	1,948,640
Net Over/(Under) Expenditure	1,404,956	771,106	2,176,062	20,210,630

3. Long Term Debtors

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

	Balance @ 1/1/2006 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2006 €	Balance @ 31/12/2005 €
Long Term Mortgage Advances*	8,617,803	567,051	(451,844)	(359,664)	(30,930)	8,342,417	8,617,803
Tenant Purchases Advances	1,108,044	-	(113,609)	(64,764)	(11,544)	918,127	1,108,044
Shared Ownership Rented Equity	1,348,033	150,000		(263,003)	43,494	1,278,524	1,348,033
	11,073,880	717,051	(565,453)	(687,431)	1,021	10,539,068	11,073,880
Voluntary Housing						7,074,867	7,284,118
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						184,674	-
Other						82,323	90,317
						7,341,864	7,374,435
						17,880,932	18,448,315
Less: Amounts falling due within one year (Note 5)						(959,312)	(985,474)
Total Amounts falling due after more than one year						16,921,620	17,462,841

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

(a) A summary of stock is as follows:

	2006 €	2005 €
Central Stores	240,070	212,444
Other Depots	-	-
Total	240,070	212,444

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

	2006 €	2005 €
Opening Stock at 1 January	212,444	220,811
Purchases	554,316	565,872
Returns to Stores	9,127	8,534
Issues from Stores	(535,940)	(583,985)
Stocktake Adjustments	123	(55)
Other adjustments	-	1,267
Closing Stock at 31 December	240,070	212,444

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2006 €	2005 €
Government Debtors	9,730,864	532,236
Commercial Debtors	5,491,157	5,196,510
Non-Commercial Debtors	911,686	720,096
Development Levy Debtors	-	-
Other Services	376,147	218,966
Other Local Authorities	1,107,075	1,428,070
TRS Refundable	9,564	14,087
Agent Works Recoupable	(122,162)	(320,957)
Other	-	-
Add: Amounts falling due within one year (Note 3)	959,312	985,474
Total Gross Debtors	18,463,642	8,774,483
Less: Provision for Doubtful Debts	(3,896,183)	(3,215,290)
Total Trade Debtors	14,567,459	5,559,193
Prepayments	83,907	-
	14,651,365	5,559,193

Note: Capital Debtors are recorded in the Annual Financial Statement for 2006 for the first time, which means that 2006 and 2005 "Gross Debtors" are not comparable figures. Capital Debtors of €9,138,644 was posted in 2006

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2006 €	2005 €
Trade creditors	1,407,119	453,997
Grants	91,586	4,219
Revenue Commissioners	23,115	6,157
Other Local Authorities	-	-
Other Creditors	23,828	24,784
	1,545,648	489,157
Accruals	5,875,533	6,577,473
Deferred Income	277,050	-
Add: Amounts falling due within one year (Note 8)	2,368,400	2,506,065
	10,066,631	9,572,695

7. Urban Account

A summary of the Intercompany account is as follows:

	2006 €	2005 €
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 @ 31/12/2006	Balance @ 31/12/2005
	€	€	€	€	€
Balance @ 1/1/2006	25,906,602	283,344	8,093,392	34,283,339	33,025,281
Borrowings	-	-	-	-	3,500,000
Repayment of Principal	(1,036,237)	(20,132)	(1,047,303)	(2,103,672)	(2,392,519)
Early Redemptions	-	-	-	-	-
Other Adjustments	201,179	-	-	201,179	150,576
Balance @ 31/12/2006	25,071,544	263,212	7,046,089	32,380,845	34,283,339
Less: Amounts falling due within one year (Note 6)				2,368,400	2,506,065
Total Amounts falling due after more than one year				30,012,445	31,777,274

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2006	Balance @ 31/12/2005
	€	€	€	€	€
Mortgage loans*	7,722,032	-	330,631	8,052,663	8,532,160
Non-Mortgage loans					
Asset/Grants	8,840,422	180,889	6,715,458	15,736,769	16,974,531
Revenue Funding	-	-	-	-	-
Bridging Finance	421,398	-	-	421,398	421,398
Recoupable	-	82,323	-	82,323	90,317
Shared Ownership – Rented Equity	1,012,825	-	-	1,012,825	980,814
Inter-Local Authority	-	-	-	-	-
Voluntary housing	7,074,867	-	-	7,074,867	7,284,118
	25,071,544	263,212	7,046,089	32,380,845	34,283,339
Less: Amounts falling due within one year (Note 6)				2,368,400	2,506,065
Total Amounts falling due after more than one year				30,012,445	31,777,274

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2006 €	2005 €
Opening Balance at 1 January	436,216	352,486
Deposits received	6,627	114,953
Deposits repaid	(80,487)	-
Closing Balance at 31 December	362,356	467,439

10. Capitalisation Account

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

	Balance @ 1/1/2006 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2006 €	Balance @ 31/12/2005 €
Grants	18,077,684	6,407,669	3,452,500	(336,500)	-	-	27,601,353	18,077,684
Loans	4,891,408	-	-	-	-	-	4,891,408	4,891,408
Revenue funded	36,880	-	-	-	-	-	36,880	36,880
Leases	-	-	-	-	-	-	-	-
Development Levies	15,178	-	-	-	-	-	15,178	15,178
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	-	-	-	-	-	-	-	-
Historical	986,190,055	-	-	(14,202,998)	-	70,002,566	1,041,989,623	986,190,055
Other	4,431,957	2,966,054	-	(926,372)	-	-	6,471,639	4,431,957
Total Gross Funding	1,013,643,161	9,373,723	3,452,500	(15,465,870)	-	70,002,566	1,081,006,080	1,013,643,161
Less: Amortised							(176,214,628)	(166,181,829)
Total *							904,791,453	847,461,332

* 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 @ 1/1/2006 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2006 €	Balance @ 31/12/2005 €
Tenant Purchase Annuities									
- Realised (a)	4,609,935	-	9,511	1,550,615	-	-	177,617	6,328,656	4,609,935
- UnRealised (b)	1,108,044	-	-	-	-	-	(189,917)	918,127	1,108,044
Development Levies (c)	11,923,240	1,097,202	70,013	8,672,207	-	-	(2,784,527)	18,838,108	11,923,240
Unfunded Balances									
- Project Balances (d)	(1,984,795)	1,720,289	-	-	-	-	-	(264,506)	(1,984,795)
- Non-Project Balances (e)	-	-	-	-	-	-	-	-	-
Funded Balances									
- Project Balances (f)	(2,219,342)	(19,055,198)	49,720,551	40,757,373	334,977	2,723	874,563	(29,030,901)	(2,219,342)
- Non-Project Balances (g)	2,957,253	(5,318,361)	10,550,368	6,516,294	1,280,095	86,066	(175,252)	(5,376,406)	2,957,253
Other Balances									
- Assets (h)	3,058,441	7,451,368	294,350	7,706,442	40,029	-	1,850,216	19,812,145	3,058,441
- Insurance Fund (i)	-	141,220	1,792,674	85,902	1,754,330	-	-	188,778	-
- General (j)	8,473,576	(5,241,705)	2,586,462	3,360,296	297,831	126,384	(1)	4,177,152	8,473,576
Net Capital Balances	27,926,351	(19,205,186)	65,023,930	68,649,129	3,707,263	215,173	(247,301)	15,591,154	27,926,351
Non-Mortgage Loans - Principal to be Amortised (k)								(15,736,768)	(16,974,531)
Lease Repayment - Principal to be Amortised (l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								-	-
Shared Ownership Rented Equity Account (n)								402,066	382,894
Reserves - associated companies								184,674	-
								(15,150,028)	(16,591,637)
Total Other Balances								441,126	11,334,715

* 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.

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:

	2006 €	2005 €
Net WIP & Preliminary Expenses (Note 2)	(2,176,062)	(20,210,630)
Net Capital Balances (Note 11)	15,591,154	27,926,351
Agent Works Recoupable (Note 5)	122,162	320,957
Capital Balance Surplus/(Deficit) @ 31 December	13,537,254	8,036,678

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

	2006 €	2005 €
Opening Balance @ 1 January	8,067,901	(15,057,676)
Expenditure	83,296,247	55,924,460
Income		
- Grants	58,846,632	57,017,401
- Loans	-	3,500,000
- Other	25,520,385	12,758,923
Total Income	84,367,017	73,276,324
Net Revenue Transfers	4,398,584	5,742,490
Closing Balance @ 31 December	13,537,254	8,036,678

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2006 Loan Annuity €	2006 Rented Equity €	2006 Total €	2005 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	8,342,417	1,278,524	9,620,941	9,965,836
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(8,052,663)	(1,012,825)	(9,065,488)	(9,512,974)
Surplus/(Deficit) in Funding @ 31st December	289,754	265,699	555,452	452,862

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:

	2006 Plant & Machinery €	2006 Materials €	2006 Total €	2005 Total €
Expenditure	-	(102,359)	(102,359)	(102,641)
Charged to Jobs	-	80,280	80,280	87,604
	-	(22,079)	(22,079)	(15,037)
Transfers from/(to) Reserves	-	-	-	-
Surplus/(Deficit) for the Year	-	(22,079)	(22,079)	(15,037)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2006 Transfers from Reserves €	2006 Transfers to Reserves €	2006 Net €	2005 €
Loan Repayment Reserve	-	(1,618,264)	(1,618,264)	(1,436,877)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	(708,692)
Development Levies	-	-	-	-
Other	221,885	(4,620,468)	(4,398,584)	(5,742,490)
Surplus/(Deficit) for Year	221,885	(6,238,733)	(6,016,848)	(7,888,059)

16. Analysis of Revenue Income

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

	Appendix No	2006		2005	
		€	%	€	%
Grants & Subsidies	3	16,586,144	21%	14,800,694	21%
Contributions from other local authorities		9,168,926	12%	7,841,656	11%
Goods & Services	4	15,212,845	19%	13,687,935	19%
		40,967,915	52%	36,330,286	51%
Local Government Fund - General Purpose Grant		11,025,361	14%	10,401,855	15%
Rates		26,107,115	33%	24,430,334	34%
County Charge		-	0%	-	0%
Total Income		78,100,391	100%	71,162,474	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:

	2006 Expenditure (Over)/Under Estimates €	2006 Income Over/(Under) Estimates €	2006 Net Position €
Housing & Building	1,483,081	(718,028)	765,053
Roads Transportation & Safety	(1,106,764)	1,468,826	362,062
Water & Sewerage	(954,691)	1,229,782	275,091
Development Incentives & Controls	41,147	61,508	102,655
Environmental Protection	693,314	(170,401)	522,913
Recreation & Amenity	(33,113)	133,339	100,226
Ag/Edc/Health	(1,646,848)	1,559,797	(87,051)
Miscellaneous	209,597	807,370	1,016,967
Total Programme Groups	(1,314,277)	4,372,194	3,057,917
Local Government Fund - General Purpose Grant	-	92,427	92,427
Rates	-	(188,676)	(188,676)
County Charge	-	-	-
Transfers from/(to) Reserves	(2,836,298)	173,021	(2,663,278)
Dr/Cr Balance			-
(Deficit)/Surplus for Year			298,390

NOTES TO AND FORMING PART OF THE ACCOUNTS

18. Bank Investments

	2006 €	2005 €
Refundable Deposits (Note 9)	362,356	467,439
Sinking Fund - Arthurs Quay Car Park	3,602,273	3,058,441
Deposit Account	2,751,192	3,469,333
	6,715,821	6,995,213

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.

APPENDICES

**APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2006**

	2006
	€
Payroll Expenses	
Salary & Wages	28,589,747
Pensions (incl Gratuities)	5,123,364
Other costs	1,344,110
Total	35,057,221
Operational Expenses	
Purchase of Equipment	1,189,489
Repairs & Maintenance	3,226,124
Contract Payments	7,532,967
Agency services	28,110
Machinery Yard Charges incl Plant Hire	773,499
Purchase of Materials & Issues from Stores	3,379,720
Payment of Grants	1,800,360
Members Costs	627,775
Travelling & Subsistence Allowances	451,629
Consultancy & Professional Fees Payments	1,540,758
Other	1,211,631
Total	21,762,060
Administration Expenses	
Communication Expenses	532,942
Training	256,222
Printing & Stationery	388,663
Contributions to other Bodies	3,553,832
Other	820,632
Total	5,552,291
Establishment Expenses	-
Rent & Rates	1,607,096
Energy Costs	1,224,447
Other	781,498
Total	3,613,042
Financial Expenses	5,093,892
Miscellaneous Expenses	706,647
	-
Total Expenditure	71,785,153

**APPENDIX 2
PROGRAMME GROUP 1
HOUSING and BUILDING**

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
1.1 Local Authority Housing	8,209,307	2,520,744	5,204,205	-	7,724,950
1.2 Assistance to Persons Housing Themselves	730,436	277,604	400,990	-	678,595
1.3 Assistance to Persons Improving Houses	-	-	-	-	-
1.8 Administration and Misc.	1,874,397	45,778	192,449	-	238,227
TOTAL	10,814,140	2,844,127	5,797,644	-	8,641,771

**PROGRAMME GROUP 2
ROAD TRANSPORTATION and SAFETY**

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
2.1 Road Upkeep	4,561,170	3,034,942	-	-	3,034,942
2.2 Road Improvement	1,615,025	58,803	-	-	58,803
2.3 Road Traffic	1,646,390	600,000	2,750,249	-	3,350,249
2.8 Administration and Misc.	2,571,310	-	395,674	523,859	919,533
TOTAL	10,393,895	3,693,745	3,145,923	523,859	7,363,526

**APPENDIX 2
PROGRAMME GROUP 3
WATER SUPPLY and SEWERAGE**

		EXPENDITURE	INCOME		
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
3.1 Public Water Supply Schemes	4,345,799	-	1,585,061	1,801,145	3,386,206
3.2 Public Sewerage Schemes	5,302,334	2,121,500	828,783	1,352,657	4,302,939
3.3 Private Installations	-	-	-	-	-
3.8 Administration and Misc.	1,771,959	133,753	325,118	-	458,871
TOTAL	11,420,093	2,255,253	2,738,961	3,153,802	8,148,017

**PROGRAMME GROUP 4
DEVELOPMENT INCENTIVES and CONTROLS**

		EXPENDITURE	INCOME		
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
4.1 Land Use Planning	989,195	-	696,711	-	696,711
4.2 Industrial Development	163	-	-	-	-
4.3 Other Development and Promotion	796,172	618,132	-	-	618,132
4.4 Representational Functions	-	-	-	-	-
4.5 Promotion of Interest of the Local Community	522,427	-	-	-	-
4.6 Twinning of Local Authorities Areas	-	-	-	-	-
4.8 Administration and Misc.	295,116	(8,926)	177,238	-	168,312
TOTAL	2,603,074	609,206	873,948	-	1,483,154

**APPENDIX 2
PROGRAMME GROUP 5
ENVIRONMENTAL PROTECTION**

		EXPENDITURE	INCOME		
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
5.1 Waste Disposal	4,655,751	187,276	62,347	-	249,623
5.2 Burial Grounds	569,246	-	258,670	-	258,670
5.3 Safety of Structures and Places	145,398	88,795	-	-	88,795
5.4 Fire Protection	9,129,698	6,645	494,118	5,046,157	5,546,921
5.5 Pollution Control	47,374	21,000	46,513	-	67,513
5.8 Administration and Misc.	1,801,532	287,182	441,582	170,000	898,764
TOTAL	16,348,998	590,899	1,303,229	5,216,157	7,110,286

**PROGRAMME GROUP 6
RECREATION and AMENITY**

		EXPENDITURE	INCOME		
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
6.1 Swimming Pools	310,782	-	117,891	-	117,891
6.2 Libraries	1,588,580	29,827	171,174	-	201,002
6.3 Parks, Open Spaces, Recreation Centres, etc.	1,555,436	-	-	-	-
6.4 Other Recreation and Amenity	1,008,554	149,699	4,297	45,217	199,213
6.8 Administration and Misc.	318,614	52,978	133,351	-	186,329
TOTAL	4,781,965	232,504	426,713	45,217	704,434

APPENDIX 2
PROGRAMME GROUP 7
AGRICULTURE, EDUCATION, HEALTH and WELFARE

PROGRAMME	EXPENDITURE	INCOME			
	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
7.1 Agriculture	-	-	-	-	-
7.2 Education	6,254,822	6,085,368	4,593	-	6,089,961
7.3 Health and Welfare	-	-	-	-	-
7.8 Administration and Misc.	447,057	-	65	-	65
TOTAL	6,701,879	6,085,368	4,658	-	6,090,026

PROGRAMME GROUP 8
MISCELLANEOUS SERVICES

PROGRAMME	EXPENDITURE	INCOME			
	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
8.1 Land Acquisition and Development	361,009	-	151,240	-	151,240
8.2 Plant and Materials	102,359	-	80,280	-	80,280
8.3 Financial Management	2,920,739	-	-	-	-
8.4 Elections	75,161	111,247	225	-	111,472
8.5 Administration of Justice & Consumer Protection	454,115	77,073	19,105	-	96,178
8.6 Property Damage	-	-	-	-	-
8.7 Markets, Fairs & Abattoirs	-	-	-	170,498	170,498
8.8 Administration and Misc.	4,544,286	86,722	670,917	59,393	817,032
8.9 Chairman's Allowance	64,034	-	-	-	-
8.10 Entertainment and Associated Expenses	37,669	-	-	-	-
8.11 Expenses of Members and Representation at Conferences	140,056	-	-	-	-
8.12 Expenses of Members, Attending Conferences Abroad	21,681	-	-	-	-
TOTAL	8,721,109	275,041	921,767	229,891	1,426,700
OVERALL TOTAL PROGRAMMES 1 - 8	71,785,153	16,586,144	15,212,845	9,168,926	40,967,915

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2006 €
Department of the Environment, Heritage and Local Government	
Road Grants	2,903,318
Housing Grants & Subsidies	2,793,828
Library Services	29,827
Local Improvement Schemes	-
Urban and Village Renewal Schemes	-
Water Services Group Schemes	2,121,500
Environmental Protection/Conservation Grants	347,897
Miscellaneous	142,777
	8,339,148
Other Departments and Bodies	
Road Grants	790,427
Higher Education Grants	1,346,901
VEC Pensions and Gratuities	4,699,817
Community Employment Schemes	298,722
Civil Defence	88,795
Miscellaneous	1,022,333
	8,246,996
Total	16,586,144

NOTE: Comparative figures for this schedule will not be available until 2007.

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2006	2005
	€	€
Rents from Houses	5,128,322	4,934,193
Housing Loans Interest & Charges	422,992	424,556
Domestic Water	-	-
Commercial Water	1,585,061	1,754,231
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	828,783	517,415
Planning Fees	719,799	733,623
Parking Fines/Charges	2,428,157	1,947,264
Recreation & Amenity Activities	-	-
Library Fees/Fines	35,086	47,244
Agency Services	-	-
Pension Contributions	1,094,820	1,108,739
Property Rental & Leasing of Land	398,476	292,939
Landfill Charges	-	-
Fire Charges	422,011	489,479
Road Opening Licences	150,178	112,010
Taxi & Hackney Licence fees	174,975	212,530
Miscellaneous Housing related income	81,314	112,718
Burial Grounds income	258,670	300,081
Litter Fines	44,568	39,231
Stores Overhead Account	80,280	87,604
Deposit Interest	195,019	956
Maternity Benefit receipts	60,337	-
Telecommunication infrastructure	39,359	32,154
Hoarding licence/tables/chairs	37,419	34,754
Water Pollution Licence Fees	32,957	29,822
Miscellaneous	994,262	476,394
	15,212,845	13,687,935

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2006
	€
EXPENDITURE	
Payment to Contractors	33,019,498
Purchase of Assets	8,782,021
Professional & Consultancy Fees	6,556,151
Other ***	34,938,577
Total Expenditure (Net of Internal Transfers)	83,296,247
Transfers to Revenue	258,465
Total Expenditure (Incl Transfers) *	83,554,713
INCOME	
Grants	58,846,632
Non - Mortgage Loans	-
Other Income	
(a) Development Contributions	10,104,286
(b) Property Disposals	
- Land	9,448,372
- LA Housing	-
- Other property	-
(c) Purchase Tenant Annuities	1,550,615
(d) Car Parking	-
(e) Other	4,417,112
Total Income (Net of Internal Transfers)	84,367,017
Transfers from Revenue	4,657,049
Total Income (Incl Transfers) *	89,024,066
Surplus\Deficit for year	5,469,353
Balance (Debit)\Credit @ 1 January	8,067,901
Balance (Debit)\Credit @ 31 December	13,537,254

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

*** Includes €22,100,420 payment to Uniform Construction as part of award by Arbitrator

NOTE: Comparative figures for this schedule will not be available until 2007.

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

Programme	BALANCE @ 1/1/2006	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2006
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
1.1 Local Authority Housing	(4,110,543)	20,816,047	12,838,174	-	90,593	12,928,766	60,565	53,812	243,000	(11,748,071)
1.2 Assistance to Persons Housing Themselves	(465,377)	565,153	(46,235)	-	9,643	(36,592)	-	-	-	(1,067,121)
1.3 Assistance to Persons Improving Houses	354,280	1,387,427	769,790	-	-	769,790	220,000	-	-	(43,357)
1.4 Administration and Misc.	7,064,968	555,096	1,206,749	-	3,019,772	4,226,521	-	31,066	-	10,705,326
TOTAL	2,843,328	23,323,723	14,768,478	-	3,120,008	17,888,486	280,565	84,878	243,000	(2,153,223)
2.1 Road Upkeep	-	-	-	-	-	-	-	-	-	-
2.2 Road Improvement	41,000	2,620,765	1,230,122	-	-	1,230,122	-	-	928,445	(421,198)
2.3 Road Traffic	(200,067)	1,156,208	-	-	763,113	763,113	383,092	-	150,000	(60,071)
2.8 Administration and Misc.	32,900	833,108	987,790	-	271,570	1,259,360	10,015	-	(241,708)	227,459
TOTAL	(126,168)	4,610,081	2,217,912	-	1,034,683	3,252,595	393,107	-	836,737	(253,810)
3.1 Public Water Supply Schemes	(3,485,649)	2,227,600	1,829,077	-	-	1,829,077	367,184	-	(53,882)	(3,570,871)
3.2 Public Sewerage Schemes	(14,737,571)	40,614,007	34,350,701	-	2,599,112	36,949,813	-	-	-	(18,401,765)
3.3 Private Installations	-	-	-	-	-	-	-	-	-	-
3.8 Administration and Misc.	895,505	216,288	158,950	-	150	159,100	-	-	53,882	892,200
TOTAL	(17,327,715)	43,057,895	36,338,728	-	2,599,262	38,937,990	367,184	-	-	(21,080,436)
4.1 Land Use Planning	17,107,574	4,867,779	1,998,846	-	17,861,194	19,860,040	-	(484)	(751,363)	31,348,957
4.2 Industrial Development	-	-	-	-	-	-	-	-	-	-
4.3 Other Devel. & Promotion	4,714,109	1,995,008	766,542	-	797,732	1,564,274	5,000	38,815	(227,475)	4,022,086
4.5 Promotion of Interest of the Local Community	107,873	425,419	388,279	-	-	388,279	255,594	3,872	(163,000)	159,455
4.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	21,929,556	7,288,205	3,153,667	-	18,658,927	21,812,594	260,594	42,203	(1,141,837)	35,530,499

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

Programme	BALANCE @ 1/1/2006	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2006
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
5.1 Waste Disposal	(260,305)	495,622	139,780	-	-	139,780	710,499	-	-	94,352
5.2 Burial Grounds	27,364	-	157,500	-	-	157,500	20,000	-	-	204,864
5.3 Safety of Structures & Places	1,704	37,000	75,000	-	-	75,000	-	-	-	39,704
5.4 Fire Protection	901,869	478,379	266,693	-	-	266,693	146,706	126,385	-	710,505
5.5 Pollution Control	-	-	-	-	-	-	-	-	-	-
5.8 Administration and Misc.	-	14,399	9,000	-	-	9,000	-	-	-	(5,399)
TOTAL	670,632	1,025,400	647,973	-	-	647,973	877,206	126,385	-	1,044,026
6.1 Swimming Pools	185,840	201,447	190,461	-	-	190,461	-	-	-	174,854
6.2 Libraries	(996,102)	1,298,570	1,048,499	-	-	1,048,499	501,921	-	-	(744,253)
6.3 Parks, Open Spaces, Recreation Centres etc.	139,203	262,683	172,343	-	-	172,343	43,500	-	62,100	154,463
6.4 Other Recreation & Amenity	(106,833)	285,353	308,573	-	-	308,573	146,570	-	-	62,957
6.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	(777,892)	2,048,052	1,719,875	-	-	1,719,875	691,991	-	62,100	(351,978)
7.1 Agriculture	-	-	-	-	-	-	-	-	-	-
7.2 Education	-	-	-	-	-	-	-	-	-	-
7.3 Health and Welfare	-	-	-	-	-	-	-	-	-	-
7.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
8.1 Land Acquisition & Development	-	-	-	-	-	-	-	-	-	-
8.2 Plant & Materials	-	-	-	-	-	-	-	-	-	-
8.3 Financial Management	-	-	-	-	-	-	-	-	-	-
8.4 Elections	-	-	-	-	-	-	-	-	-	-
8.5 Admin. of Justice & Consumer Protection	-	-	-	-	-	-	-	-	-	-
8.6 Property Damage	141,220	1,792,674	-	-	85,902	85,902	1,754,330	-	-	188,778
8.7 Markets, Fairs & Abattoirs	-	-	-	-	-	-	-	-	-	-
8.8 Administration and Misc.	714,939	150,216	-	-	21,604	21,604	32,071	5,000	-	613,398
TOTAL	856,159	1,942,890	-	-	107,505	107,505	1,786,402	5,000	-	802,176
OVERALL TOTAL	8,067,901	83,296,247	58,846,632	-	25,520,385	84,367,017	4,657,049	258,465	(0)	13,537,254

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2006

	Arrears @ 1/1/2006	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2006	% Collected*
	€	€	€	€	€	€	€	
Rates	3,927,846	26,107,115	2,454,506	-	27,580,455	23,799,398	3,781,057	86%
Rents & Annuities	656,645	5,083,170	-	-	5,739,815	5,018,079	721,736	87%
Commercial Water	1,133,157	4,626,753	269,802	-	5,490,108	3,798,151	1,691,957	69%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	33,726	966,369	-	-	1,000,094	989,112	10,983	99%

Note 1 The total for collection in 2006 includes arrears b/fwd at 1/1/2006. This will tend to reduce the % collected for 2006

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.

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:	Dalemarm 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 has discharged the £3.7m (€4.7m) loan as required on foot of the agreement by which the Civic Complex was developed. Limerick City Council funded in part the discharge of this £3.7m loan by way of a loan drawdown of €2.056m (£1.62m) from Allied Irish Banks Ltd in August 2001.

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 Debt outstanding on the AIB loan is included in the City Council's Statement of Capital Debt.

The interest and principal repayments made are included in the City Council's Revenue Expenditure Account.

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.
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Principal activities of Company:	Commercial Developments
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Beneficial Share ownership:	None
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Local authority representation on Board of Company.	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

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:	1. Southhill Community Services Board Ltd. 2. Moyross Enterprise Centre
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:	Moyross Development Company
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:	Belltable Arts Centre
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:	University Concert Hall
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:	Hunt Museum Executive
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:	Limerick Civic Trust
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:	Limerick Showcase Ltd
Principal activities of Company:	Tourist Development
Beneficial Share ownership:	None
Local authority representation on Board of Company.	Director of Services, Corporate Affairs is a Director

Company Name:	Limerick Lodis Ltd
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:	Shannon Broadband Ltd
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 results of the Limerick Showcase Limited is not reflected in the accounts of Limerick City Council.

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

20% of the net assets of Shannon Broadband Limited for year ended 31 December 2005 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:	Limerick Enterprise Development Partnership
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Principal activities of Company:	Development of an Industrial Park at Roxboro
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Beneficial Share ownership:	None
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Local authority representation on Board of Company.	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

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:	Grove Island Leisure Centre Ltd.
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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 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 2006.