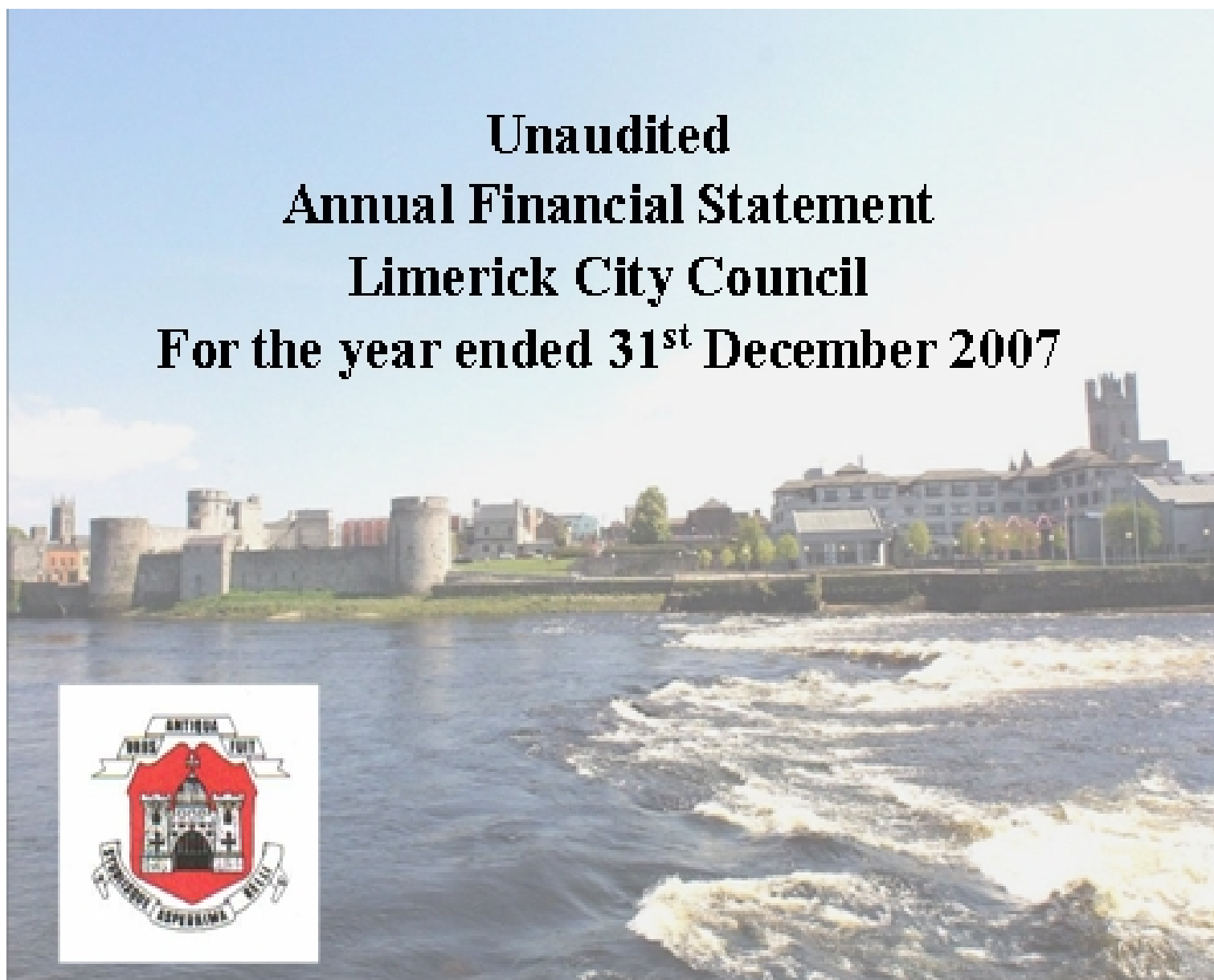


**Unaudited
Annual Financial Statement
Limerick City Council
For the year ended 31st December 2007**



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UNAUDITED

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Limerick City Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2007

Balance Sheet Review

The Balance Sheet presented shows that Limerick City Council has Fixed Assets of €927,617,251 and Work In Progress of €69,390,941 as at 31 December 2007. A full breakdown of these figures is set out in notes 1 & 2 to the AFS.

The City Council has had a slight reduction in its Net Current Assets with a balance of €11,976,357 as at 31 December 2007 compared to net current assets of €12,042,117 as at 31 December 2006.

Appendix 5 sets out a summary of the Capital expenditure and income for 2007. Capital income excluding internal transfers significantly exceeded expenditure during 2007.

Bank Overdraft amounts to €14,416,247 as at 31 December 2007 compared to cash on hand of €501,491 as at 31 December 2006. The major factor contributing to this situation was the level of capital debtors at the end of 2007 which stood at €18,870,742.

Revenue Expenditure Review

Revenue expenditure for the year amounted to €79,464,692 before transfers. Transfer to reserves amounted to €3,616,839 giving a total expenditure figure for 2007 of €83,081,531. This total expenditure figure exceeded the budgeted expenditure by €3,546,140. 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 2007 of €38,629,770. This represented an increase of 10.2% on the payroll cost in 2006 (€35,057,221) (the increase excluding the VEC Pensions in 2007 is 12%). National Wage Agreements increased pay costs by 2% on 1st June 2007. In 2006 payroll costs represented 45.27% of total expenditure. This increased to 46.5% in 2007. This highlights the need for City Council to continue its focus on realigning the pay/non pay balance.

Transfer to reserves includes the following:

	€
Insurance Fund	1,718,225
Disabled Persons Grant - Revenue Provision	250,000
Council Chamber Roof Repairs	118,456
Central Heating Scheme - Revenue Provision	100,000
Ringfencing RAS Surplus	97,428
ICT Infrastructure – Ringfencing Revenue Funding	91,000
Promotion of City Centre - Revenue Contribution	61,121
Waste Management Strategy - Revenue Contribution	55,000

Income Review

Revenue income for the year amounted to €82,878,528. This represented an increase of 6.1% on the total income in 2006 (€78,100,391). The following table summarises the main income sources:

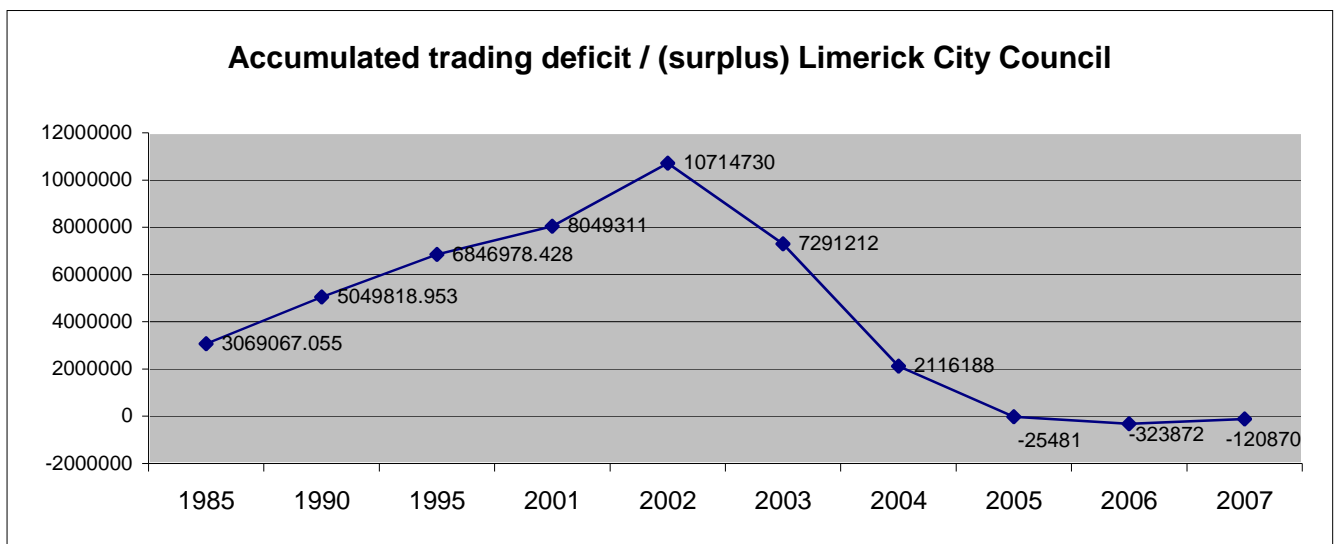
	Appendix	2007		2006	
		€	%	€	%
Grants & Subsidies	3	17,602,449	21%	16,586,144	21%
Contributions from other local authorities	2	10,071,249	12%	9,168,926	12%
Goods & Services	4	16,448,332	20%	15,212,845	19%
		44,122,030	53%	40,967,915	52%
Local Government Fund		11,723,220	14%	11,025,361	14%
Rates		27,033,278	33%	26,107,115	33%
Total Income		82,878,529	100%	78,100,391	100%

A number of income areas performed ahead of budget in 2007 resulting in a surplus income over budget. In particular property entry levies, fire charges, parking fines and housing rents contributed to a favourable outturn versus budget. I would like to commend the significant effort by staff in these sections to generate additional income. The benefit of other increases in income such as VEC Pensions, Accommodation of Homeless Persons, Higher Education Grants and Recycling Subsidies would be cancelled by similar increase in expenditure.

Summary

The revenue deficit for 2007 is €203,002. As a result the accumulated revenue surplus at the end of 2007 is reduced to €120,870, compared to €323,872 at the end of 2006. The retention of a cumulative surplus for a third year is a very positive reflection of the efforts of the elected members to address the historic financial situation of Limerick City Council.

The following graph sets out the historical debit balance, and highlights that Limerick City Council is still in cumulative surplus at the end of 2007. It is also worth noting that whereas Limerick City Council were the highest rate charge in the country in 2006, there are now five Local Authorities with a higher rate charge than Limerick City Council for 2008.



I ask the members to consider the Annual Financial Statement.

T MACKEY
CITY MANAGER

Limerick City Council

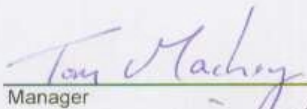
Certificate of Manager/Head of Finance

for the year ended 31 December 2007

We certify that the financial statement of the Limerick City Council for the year ended 31 December 2007 as set out on pages 11 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

Dated:

16 MAY 2008

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 2007

Non-compliance with accounting policies as set out in the ACoP must be stated 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.

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. 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 2007 to reflect the cost of claims notified but not concluded. It is estimated at 31st December 2007 that such claims may be expected to give rise to payments of €5.7m (€6.5m in 2006). 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 Classification 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 2008.

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	Straight Line	10%
- Short life	Straight Line	20%
Equipment	Straight Line	20%
Furniture	Straight Line	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	Straight Line	20%
Parks	Straight Line	2%
Water Assets		
- Water schemes	Straight Line	Asset life over 70 years
- Drainage schemes	Straight Line	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 limited by guarantee listed in Appendix 8 has not been incorporated in the financial statements. Interest in other associated companies is included in Note 3.

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

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

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

17. Deferred Income

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

FINANCIAL ACCOUNTS

INCOME & EXPENDITURE ACCOUNT STATEMENT FOR YEAR ENDING 31st DECEMBER 2007

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
		2007 €	2007 €	2007 €	2006 €
Housing & Building		12,504,606	10,317,927	2,186,679	2,172,370
Roads Transportation & Safety		11,533,606	7,914,562	3,619,044	3,030,369
Water & Sewerage		12,475,645	8,154,300	4,321,345	3,272,076
Development Incentives & Controls		2,852,031	1,378,332	1,473,699	1,119,920
Environmental Protection		18,138,770	7,407,195	10,731,575	9,238,712
Recreation & Amenity		5,480,866	694,963	4,785,903	4,077,531
Agriculture, Education, Health & Welfare		6,794,061	6,340,978	453,082	611,853
Miscellaneous		9,685,108	1,913,773	7,771,335	7,294,409
Total Expenditure/Income	16	79,464,692	44,122,030		
Net cost of programmes to be funded from Rates & Local Government Fund				35,342,662	30,817,238
Rates				27,033,278	26,107,115
Local Government Fund - General Purpose Grant				11,723,220	11,025,361
Surplus/(Deficit) for Year before Transfers	17			3,413,837	6,315,238
Transfers from/(to) Reserves	15			(3,616,839)	(6,016,848)
Overall Surplus/(Deficit) for Year				(203,002)	298,390
General Reserve @ 1st January 2007				323,872	25,482
General Reserve @ 31st December 2007				120,870	323,872

BALANCE SHEET AT 31st DECEMBER 2007

	Notes	2007 €	2006 €
Fixed Assets	1		
Operational		277,924,351	253,002,010
Infrastructural		641,677,144	643,835,044
Community		5,791,620	5,776,468
Non-Operational		2,224,136	2,177,930
		927,617,251	904,791,452
Work in Progress and Preliminary Expenses	2	69,390,941	78,224,719
Long Term Debtors	3	16,465,799	16,921,620
Current Assets			
Stocks	4	256,291	240,070
Trade Debtors & Prepayments	5	31,099,369	14,651,365
Bank Investments	18	4,711,726	6,715,821
Cash at Bank		-	501,491
Cash on Hand		-	-
Urban Account	7	-	-
		36,067,386	22,108,748
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		14,416,247	-
Creditors & Accruals	6	9,674,782	10,066,631
Urban Account	7	-	-
Finance Leases		-	-
		24,091,029	10,066,631
Net Current Assets / (Liabilities)		11,976,357	12,042,117
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	25,057,473	30,012,445
Finance Leases		-	-
Refundable deposits	9	444,562	362,356
Other		-	-
		25,502,034	30,374,802
Net Assets		999,948,314	981,605,107
Financed by			
Capitalisation Account	10	927,617,251	904,791,453
Income WIP	2	63,416,424	76,048,657
Specific Revenue Reserve		-	-
General Revenue Reserve		120,870	323,872
Other Balances	11	8,793,769	441,126
Total Reserves		999,948,314	981,605,107

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 @ 1/1/2007	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
Additions										
- Purchased	3,320,196	-	25,070,872	876,647	261,197	132,294	-	-	-	29,661,206
- Transfers WIP	-	-	6,459,000	2,760,000	-	-	135,000	6,000,000	-	15,354,000
Disposals	-	-	(6,564,555)	(5,053,240)	(393,983)	(96,184)	(47,500)	-	-	(12,155,462)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2007	7,965,868	-	254,890,289	14,814,070	5,468,444	6,913,281	5,715,189	375,000,000	443,098,683	1,113,865,824
Depreciation										
Depreciation @ 1/1/2007	-	-	-	-	3,379,445	3,690,606	-	-	169,144,576	176,214,628
Provision for Year	-	-	-	-	429,959	1,449,357	-	-	8,154,629	10,033,945
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2007	-	-	-	-	3,809,404	5,139,964	-	-	177,299,206	186,248,573
Net Book Value @ 31/12/2007	7,965,868	-	254,890,289	14,814,070	1,659,041	1,773,317	5,715,189	375,000,000	265,799,477	927,617,251
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 by Category										
Operational	5,126,506	-	254,890,289	14,478,928	1,659,041	1,712,587	57,000	-	-	277,924,351
Infrastructural	877,666	-	-	-	-	-	-	375,000,000	265,799,477	641,677,144
Community	-	-	-	265,000	-	3,431	5,523,189	-	-	5,791,620
Non-Operational	1,961,696	-	-	70,142	-	57,298	135,000	-	-	2,224,136
Net Book Value @ 31/12/2007	7,965,868	-	254,890,289	14,814,070	1,659,041	1,773,317	5,715,189	375,000,000	265,799,477	927,617,251

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 2007 €	Unfunded 2007 €	Total 2007 €	Total 2006 €
Expenditure				
Work in Progress	46,898,379	20,727,088	67,625,467	75,517,854
Preliminary Expenses	1,063,888	701,586	1,765,474	2,706,865
	47,962,267	21,428,674	69,390,941	78,224,719
Income				
Work in Progress	42,085,096	20,662,837	62,747,933	73,952,103
Preliminary Expenses	121,452	547,039	668,490	2,096,554
	42,206,548	21,209,876	63,416,424	76,048,657
Net Expended				
Work in Progress	4,813,283	64,250	4,877,534	1,565,751
Preliminary Expenses	942,436	154,547	1,096,983	610,311
Net Over/(Under) Expenditure	5,755,719	218,798	5,974,517	2,176,062

3. Long Term Debtors

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

	Balance @ 1/1/2007 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Long Term Mortgage Advances*	8,342,417	881,379	(411,535)	(841,303)	(11,350)	7,959,608	8,342,417
Tenant Purchases Advances	918,127	-	(109,900)	(49,801)	(4,907)	753,519	918,127
Shared Ownership Rented Equity	1,278,524	-	-	(139,841)	44,951	1,183,634	1,278,524
	10,539,068	881,379	(521,435)	(1,030,945)	28,694	9,896,761	10,539,068
Voluntary Housing						6,889,982	7,074,867
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						536,583	184,674
Other						73,341	82,323
						7,499,906	7,341,864
						17,396,667	17,880,932
Less: Amounts falling due within one year (Note 5)						(930,868)	(959,312)
Total Amounts falling due after more than one year						16,465,799	16,921,620

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

(a) A summary of stock is as follows:

	2007 €	2006 €
Central Stores	256,291	240,070
Other Depots	-	-
Total	256,291	240,070

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

	2007 €	2006 €
Opening Stock at 1 January	240,070	212,444
Purchases	540,534	554,316
Returns to Stores	6,980	9,127
Issues from Stores	(531,191)	(535,940)
Stocktake Adjustments	(103)	123
Other adjustments	-	-
Closing Stock at 31 December	256,291	240,070

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2007 €	2006 €
Government Debtors	19,995,891	9,730,864
Commercial Debtors	5,090,301	5,491,157
Non-Commercial Debtors	1,055,172	911,686
Development Levy Debtors	3,230,723	-
Other Services	577,409	376,147
Other Local Authorities	2,029,480	1,107,075
TRS Refundable	-	9,564
Agent Works Recoupable	2,241,647	(122,162)
Other	-	-
Add: Amounts falling due within one year (Note 3)	930,868	959,312
Total Gross Debtors	35,151,491	18,463,642
Less: Provision for Doubtful Debts	(4,052,122)	(3,896,183)
Total Trade Debtors	31,099,369	14,567,459
Prepayments	-	83,907
	31,099,369	14,651,365

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2007 €	2006 €
Trade creditors	1,874,465	1,407,119
Grants	-	91,586
Revenue Commissioners	(0)	23,115
Other Local Authorities	-	-
Other Creditors	187	23,828
	1,874,652	1,545,648
Accruals	4,383,701	5,875,533
Deferred Income	965,352	277,050
Add: Amounts falling due within one year (Note 8)	2,451,077	2,368,400
	9,674,782	10,066,631

7. Urban Account

A summary of the Intercompany account is as follows:

	2007 €	2006 €
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 @ 31/12/2007	Balance @ 31/12/2006
	€	€	€	€	€
Balance @ 1/1/2007	25,071,544	263,212	7,046,089	32,380,845	34,283,339
Borrowings	3,797,132	-	-	3,797,132	-
Repayment of Principal	(7,303,740)	(21,986)	(1,397,554)	(8,723,279)	(2,103,672)
Early Redemptions	-	-	-	-	-
Other Adjustments	53,852	-	-	53,852	201,179
Balance @ 31/12/2007	21,618,788	241,227	5,648,535	27,508,550	32,380,845
Less: Amounts falling due within one year (Note 6)				2,451,077	2,368,400
Total Amounts falling due after more than one year				25,057,473	30,012,445

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2007	Balance @ 31/12/2006
	€	€	€	€	€
Mortgage loans*	7,373,926	-	169,316	7,543,242	8,052,663
Non-Mortgage loans					
Asset/Grants	2,495,626	167,885	5,479,219	8,142,730	15,736,769
Revenue Funding	-	-	-	-	-
Bridging Finance	3,797,132	-	-	3,797,132	421,398
Recoupable	-	73,341	-	73,341	82,323
Shared Ownership – Rented Equity	1,062,122	-	-	1,062,122	1,012,825
Inter-Local Authority	-	-	-	-	-
Voluntary housing	6,889,982	-	-	6,889,982	7,074,867
	21,618,788	241,227	5,648,535	27,508,550	32,380,845
Less: Amounts falling due within one year (Note 6)				2,451,077	2,368,400
Total Amounts falling due after more than one year				25,057,473	30,012,445

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2007 €	2006 €
Opening Balance at 1 January	362,356	467,439
Deposits received	82,205	(24,596)
Deposits repaid	-	(80,487)
Closing Balance at 31 December	444,562	362,356

10. Capitalisation Account

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

	Balance @ 1/1/2007 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Grants	27,601,353	26,190,814	10,347,934	(1,975,525)	-	-	62,164,575	27,601,353
Loans	4,891,408	7,827	-	-	-	-	4,899,235	4,891,408
Revenue funded	36,880	-	529,000	-	-	-	565,880	36,880
Leases	-	-	-	-	-	-	-	-
Development Levies	15,178	310,000	4,342,066	-	-	-	4,667,244	15,178
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	-	-	-	-	-	-	-	-
Historical	1,041,989,623	-	-	(5,660,660)	-	-	1,036,328,963	1,041,989,623
Other	6,471,639	3,164,407	135,000	(4,519,277)	-	-	5,251,769	6,471,639
Total Gross Funding	1,081,006,080	29,673,047	15,354,000	(12,155,462)	-	-	1,113,877,666	1,081,006,080
Less: Amortised							(186,260,414)	(176,214,628)
Total *							927,617,251	904,791,453

* 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 @ 1/1/2007 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Tenant Purchase Annuities									
- Realised (a)	6,328,656	-	-	1,511,601	-	547,838	(3,346,107)	3,946,311	6,328,656
- UnRealised (b)	918,127	-	-	-	-	-	(164,608)	753,519	918,127
Development Levies (c)	18,838,108	57,015	47,888	9,794,781	-	-	(9,629,131)	19,012,886	18,838,108
Unfunded Balances									
- Project Balances (d)	(264,506)	-	545	-	-	-	-	(265,051)	(264,506)
- Non-Project Balances (e)	-	-	118,456	-	118,456	-	-	-	-
Funded Balances									
- Project Balances (f)	(29,030,901)	(2,071,388)	49,305,410	53,865,809	38,536	4,940,007	4,461,500	(26,981,861)	(29,030,901)
- Non-Project Balances (g)	(5,376,406)	672,641	27,004,498	12,656,621	473,593	37,214	9,513,231	(9,102,032)	(5,376,406)
Other Balances									
- Assets (h)	19,812,145	(22,812)	615,445	4,780,079	53,188	673,617	(755,684)	22,577,855	19,812,145
- Insurance Fund (i)	188,778	-	1,344,431	133,181	1,718,225	-	-	695,754	188,778
- General (j)	4,177,152	(59,332)	2,612,393	3,363,195	415,589	190,711	262,000	5,355,500	4,177,152
Net Capital Balances	15,591,154	(1,423,875)	81,049,066	86,105,268	2,817,587	6,389,387	341,200	15,992,881	15,591,154
Non-Mortgage Loans - Principal to be Amortised (k)								(8,142,730)	(15,736,768)
Lease Repayment - Principal to be Amortised (l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								-	-
Shared Ownership Rented Equity Account (n)								407,034	402,066
Reserves - associated companies								536,583	184,674
								(7,199,113)	(15,150,028)
Total Other Balances								8,793,769	441,126

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

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

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

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

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

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

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

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

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

Note (i) Relates to reserves provisions for future insurance liabilities.

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

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

This represents the outstanding principal on all such loans.

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

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

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

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

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

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:

	2007 €	2006 €
Net WIP & Preliminary Expenses (Note 2)	(5,974,517)	(2,176,062)
Net Capital Balances (Note 11)	15,992,881	15,591,154
Agent Works Recoupable (Note 5)	(2,241,647)	122,162
Capital Balance Surplus/(Deficit) @ 31 December	7,776,717	13,537,254

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

	2007 €	2006 €
Opening Balance @ 1 January	13,537,254	8,036,678
Expenditure	102,492,732	83,296,247
Income		
- Grants	81,093,641	58,846,632
- Loans	-	-
- Other	19,398,586	25,551,608
Total Income	100,492,227	84,398,240
Net Revenue Transfers	(3,760,032)	4,398,584
Closing Balance @ 31 December	7,776,717	13,537,254

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2007 Loan Annuity €	2007 Rented Equity €	2007 Total €	2006 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	7,959,608	1,183,634	9,143,242	9,620,941
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(7,543,242)	(1,062,122)	(8,605,364)	(9,065,488)
Surplus/(Deficit) in Funding @ 31st December	416,366	121,512	537,878	555,452

NOTE: Cash on Hand relating to Redemptions and Relending

€

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14. Summary of Plant & Materials Account

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

	2007 Plant & Machinery €	2007 Materials €	2007 Total €	2006 Total €
Expenditure	-	(106,259)	(106,259)	(102,359)
Charged to Jobs	-	79,683	79,683	80,280
	-	(26,576)	(26,576)	(22,079)
Transfers from/(to) Reserves	-	-	-	-
Surplus/(Deficit) for the Year	-	(26,576)	(26,576)	(22,079)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2007 Transfers from Reserves €	2007 Transfers to Reserves €	2007 Net €	2006 €
Loan Repayment Reserve	-	(1,526,251)	(1,526,251)	(1,618,264)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	-
Other	737,067	(2,827,655)	(2,090,588)	(4,398,584)
Surplus/(Deficit) for Year	737,067	(4,353,906)	(3,616,839)	(6,016,848)

16. Analysis of Revenue Income

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

	Appendix No	2007		2006	
		€	%	€	%
Grants & Subsidies	3	17,602,449	21%	16,586,144	21%
Contributions from other local authorities		10,071,249	12%	9,168,926	12%
Goods & Services	4	16,448,332	20%	15,212,845	19%
		44,122,030	53%	40,967,915	52%
Local Government Fund - General Purpose Grant		11,723,220	14%	11,025,361	14%
Rates		27,033,278	33%	26,107,115	33%
County Charge		-	0%	-	0%
Total Income		82,878,529	100%	78,100,391	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:

	2007 Expenditure (Over)/Under Estimates €	2007 Income Over/(Under) Estimates €	2007 Net Position €
Housing & Building	135,154	815,730	950,884
Roads Transportation & Safety	(1,338,377)	1,261,510	(76,867)
Water & Sewerage	(361,445)	(679,202)	(1,040,647)
Development Incentives & Controls	(45,893)	67,165	21,272
Environmental Protection	172,025	(219,616)	(47,591)
Recreation & Amenity	(187,392)	33,826	(153,567)
Ag/Edc/Health	(1,085,499)	1,138,273	52,774
Miscellaneous	308,079	770,647	1,078,726
Total Programme Groups	(2,403,348)	3,188,333	784,985
Local Government Fund - General Purpose Grant	-	1,771	1,771
Rates	-	71,033	71,033
County Charge	-	-	-
Transfers from/(to) Reserves	(1,830,935)	770,143	(1,060,792)
Dr/Cr Balance			-
(Deficit)/Surplus for Year			(203,002)

NOTES TO AND FORMING PART OF THE ACCOUNTS

18. Bank Investments

	2007 €	2006 €
Refundable Deposits (Note 9)	444,562	362,356
Sinking Fund - Arthurs Quay Car Park	4,267,164	3,602,273
Deposit Account	-	2,751,192
	4,711,726	6,715,821

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 2007

	2007 €	2006 €
Payroll Expenses		
Salary & Wages	26,445,418	23,852,140
Pensions (incl Gratuities)	10,217,575	9,860,971
Other costs	1,644,263	1,344,110
Total	38,307,256	35,057,221
Operational Expenses		
Purchase of Equipment	807,567	1,189,489
Repairs & Maintenance	5,248,583	3,226,124
Contract Payments	9,893,431	7,532,967
Agency services	38,194	28,110
Machinery Yard Charges incl Plant Hire	678,559	773,499
Purchase of Materials & Issues from Stores	2,542,845	3,379,720
Payment of Grants	1,911,360	1,800,360
Members Costs	682,689	627,775
Travelling & Subsistence Allowances	414,814	451,629
Consultancy & Professional Fees Payments	1,021,187	1,540,758
Other	1,749,224	1,211,631
Total	24,988,452	21,762,060
Administration Expenses		
Communication Expenses	522,596	532,942
Training	293,407	256,222
Printing & Stationery	425,288	388,663
Contributions to other Bodies	4,232,992	3,553,832
Other	749,892	820,632
Total	6,224,174	5,552,291
Establishment Expenses		
Rent & Rates	1,691,253	1,607,096
Energy Costs	1,403,772	1,224,447
Other	833,945	781,498
Total	3,928,970	3,613,042
Financial Expenses	5,227,138	5,093,892
Miscellaneous Expenses	788,703	706,647
Total Expenditure	79,464,692	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	9,639,320	3,307,610	5,656,745	-	8,964,355
1.2 Assistance to Persons Housing Themselves	1,105,506	357,553	595,904	-	953,457
1.3 Assistance to Persons Improving Houses	-	-	-	-	-
1.8 Administration and Misc.	1,759,780	54,243	345,873	-	400,115
TOTAL	12,504,606	3,719,405	6,598,522	-	10,317,927

**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	6,335,439	3,121,305	-	-	3,121,305
2.2 Road Improvement	915,812	1,024,606	-	-	1,024,606
2.3 Road Traffic	1,662,603	451,330	2,573,609	-	3,024,939
2.8 Administration and Misc.	2,619,752	-	351,299	392,413	743,712
TOTAL	11,533,606	4,597,241	2,924,908	392,413	7,914,562

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	5,119,765	393	1,610,624	2,040,812	3,651,828
3.2 Public Sewerage Schemes	5,739,575	1,070,500	1,071,605	1,999,440	4,141,545
3.3 Private Installations	-	-	-	-	-
3.8 Administration and Misc.	1,616,305	45,761	315,166	-	360,927
TOTAL	12,475,645	1,116,654	2,997,394	4,040,252	8,154,300

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	1,050,791	-	634,106	-	634,106
4.2 Industrial Development	-	-	-	-	-
4.3 Other Development and Promotion	960,282	322,214	-	-	322,214
4.4 Representational Functions	-	-	-	-	-
4.5 Promotion of Interest of the Local Community	580,606	201,968	-	-	201,968
4.6 Twinning of Local Authorities Areas	-	-	-	-	-
4.8 Administration and Misc.	260,352	-	220,044	-	220,044
TOTAL	2,852,031	524,181	854,150	-	1,378,332

**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	5,095,541	221,109	18,662	-	239,771
5.2	Burial Grounds	614,201	-	300,145	-	300,145
5.3	Safety of Structures and Places	139,365	92,889	400	-	93,289
5.4	Fire Protection	10,466,750	5,616	436,990	5,238,962	5,681,568
5.5	Pollution Control	34,751	61,000	42,040	-	103,040
5.8	Administration and Misc.	1,788,162	334,225	485,157	170,000	989,382
TOTAL		18,138,770	714,839	1,283,395	5,408,962	7,407,195

**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	561,959	-	108,753	-	108,753
6.2	Libraries	1,705,764	30,438	130,368	-	160,805
6.3	Parks, Open Spaces, Recreation Centres, etc.	1,772,833	-	-	-	-
6.4	Other Recreation and Amenity	1,135,723	228,570	15,849	61,190	305,609
6.8	Administration and Misc.	304,585	-	119,796	-	119,796
TOTAL		5,480,866	259,008	374,765	61,190	694,963

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

		EXPENDITURE	INCOME		
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
7.1 Agriculture	-	-	-	-	-
7.2 Education	6,406,135	6,335,953	5,025	-	6,340,978
7.3 Health and Welfare	-	-	-	-	-
7.8 Administration and Misc.	387,926	-	-	-	-
TOTAL	6,794,061	6,335,953	5,025	-	6,340,978

PROGRAMME GROUP 8
MISCELLANEOUS SERVICES

		EXPENDITURE	INCOME		
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
8.1 Land Acquisition and Development	412,097	-	243,566	-	243,566
8.2 Plant and Materials	106,361	-	79,683	-	79,683
8.3 Financial Management	3,550,007	-	-	-	-
8.4 Elections	35,080	210	-	-	210
8.5 Administration of Justice & Consumer Protection	526,382	58,177	24,994	-	83,172
8.6 Property Damage	-	-	-	-	-
8.7 Markets, Fairs & Abattoirs	-	-	27,897	107,833	135,730
8.8 Administration and Misc.	4,273,442	276,780	1,033,327	60,600	1,370,707
8.9 Chairman's Allowance	78,455	-	705	-	705
8.10 Entertainment and Associated Expenses	100,211	-	-	-	-
8.11 Expenses of Members and Representation at Conferences	567,602	-	-	-	-
8.12 Expenses of Members, Attending Conferences Abroad	35,471	-	-	-	-
TOTAL	9,685,108	335,167	1,410,173	168,433	1,913,773
OVERALL TOTAL PROGRAMMES 1 - 8	79,464,692	17,602,449	16,448,332	10,071,249	44,122,030

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2007 €	2006 €
Department of the Environment, Heritage and Local Government		
Road Grants	3,226,857	2,903,318
Housing Grants & Subsidies	3,663,299	2,793,828
Library Services	30,438	29,827
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	1,070,500	2,121,500
Environmental Protection/Conservation Grants	235,191	347,897
Miscellaneous	291,301	142,777
	8,517,585	8,339,148
Other Departments and Bodies		
Road Grants	1,370,234	790,427
Higher Education Grants	1,590,426	1,346,901
VEC Pensions and Gratuities	4,708,425	4,699,817
Community Employment Schemes	300,179	298,722
Civil Defence	92,889	88,795
Miscellaneous	1,022,711	1,022,333
	9,084,864	8,246,996
Total	17,602,449	16,586,144

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2007	2006
	€	€
Rents from Houses	5,556,619	5,128,322
Housing Loans Interest & Charges	589,830	422,992
Domestic Water	-	-
Commercial Water	1,610,624	1,585,061
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	971,963	828,783
Planning Fees	663,722	719,799
Parking Fines/Charges	2,450,151	2,428,157
Recreation & Amenity Activities	-	-
Library Fees/Fines	23,095	35,086
Agency Services	-	-
Pension Contributions	1,248,026	1,094,820
Property Rental & Leasing of Land	385,882	398,476
Landfill Charges	-	-
Fire Charges	368,232	422,011
Road Opening Licences	129,420	150,178
Taxi & Hackney Licence fees	-	174,975
Miscellaneous Housing related income	238,098	81,314
Burial Grounds income	297,410	258,670
Litter Fines	45,475	44,568
Stores Overhead Account	79,683	80,280
Deposit Interest	13,586	195,019
Maternity Benefit receipts	92,669	60,337
Telecommunication infrastructure	92,722	39,359
Hoarding licence/tables/chairs	41,293	37,419
Water Pollution Licence Fees	27,930	32,957
Entry Level Property Levy	477,625	-
Miscellaneous	1,044,277	994,262
	16,448,332	15,212,845

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2007	2006
	€	€
EXPENDITURE		
Payment to Contractors	43,852,474	33,019,498
Purchase of Land	-	0
Purchase of Other Assets	28,581,873	8,782,021
Professional & Consultancy Fees	14,704,737	6,556,151
Other	15,354,081	34,938,577
Total Expenditure (Net of Internal Transfers)	102,493,165	83,296,247
Transfers to Revenue	6,626,533	258,465
Total Expenditure (Incl Transfers) *	109,119,698	83,554,713
INCOME		
Grants	81,093,641	58,846,632
Non - Mortgage Loans	-	0
Other Income		
(a) Development Contributions	10,323,278	10,104,286
(b) Property Disposals		
- Land	3,822,348	9,448,372
- LA Housing	-	0
- Other property	-	0
(c) Purchase Tenant Annuities	1,511,601	1,550,615
(d) Car Parking	-	0
(e) Other	3,741,791	4,448,335
Total Income (Net of Internal Transfers)	100,492,660	84,398,240
Transfers from Revenue	2,866,501	4,657,049
Total Income (Incl Transfers) *	103,359,161	89,055,289
Surplus(Deficit) for year	(5,760,537)	5,500,576
Balance (Debit)\Credit @ 1 January	13,537,254	8,036,678
Balance (Debit)\Credit @ 31 December	7,776,717	13,537,254

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

Programme	BALANCE @ 1/1/2007	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2007
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
1.1 Local Authority Housing	(11,748,071)	49,693,985	38,565,731	-	150	38,565,881	110,000	237,295	4,407,398	(18,596,072)
1.2 Assistance to Persons Housing Themselves	(1,067,121)	64,173	(97,471)	-	-	(97,471)	-	673,617	710,298	(1,192,084)
1.3 Assistance to Persons Improving Houses	(43,357)	1,580,576	1,211,655	-	-	1,211,655	250,000	-	-	(162,278)
1.4 Administration and Misc.	10,705,326	2,722,190	(340,078)	-	3,544,208	3,204,130	188,228	579,065	(3,510,715)	7,285,715
TOTAL	(2,153,223)	54,060,923	39,339,837	-	3,544,358	42,884,195	548,228	1,489,977	1,606,981	(12,664,719)
2.1 Road Upkeep	-	217,384	-	-	-	-	-	-	-	(217,384)
2.2 Road Improvement	(421,198)	3,928,580	2,003,655	-	-	2,003,655	-	-	2,360,475	14,353
2.3 Road Traffic	(60,071)	1,081,190	16,641	-	825,330	841,971	-	-	71,200	(228,090)
2.8 Administration and Misc.	227,459	2,611,849	178,885	-	166,000	344,885	10,015	-	1,774,092	(255,399)
TOTAL	(253,810)	7,839,003	2,199,181	-	991,330	3,190,511	10,015	-	4,205,767	(686,521)
3.1 Public Water Supply Schemes	(3,570,871)	3,177,607	1,119,481	-	-	1,119,481	127	-	200,000	(5,428,869)
3.2 Public Sewerage Schemes	(18,401,765)	17,584,604	25,025,367	-	-	25,025,367	-	-	-	(10,961,003)
3.3 Private Installations	-	-	-	-	-	-	-	-	-	-
3.8 Administration and Misc.	892,200	8,338,079	8,747,128	-	-	8,747,128	-	-	1	1,301,249
TOTAL	(21,080,436)	29,100,290	34,891,976	-	-	34,891,976	127	-	200,001	(15,088,622)
4.1 Land Use Planning	31,348,957	5,559,533	381,526	-	13,495,208	13,876,734	42,477	4,939,858	(6,297,188)	28,471,590
4.2 Industrial Development	-	24,536	-	-	-	-	24,536	-	-	-
4.3 Other Devel. & Promotion	4,022,086	341,709	754,810	-	684,804	1,439,614	15,078	5,988	(603,200)	4,525,882
4.5 Promotion of Interest of the Local Community	159,455	388,330	574,233	-	-	574,233	95,515	-	-	440,874
4.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	35,530,499	6,314,107	1,710,569	-	14,180,012	15,890,581	177,605	4,945,845	(6,900,388)	33,438,346

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

Programme	BALANCE @ 1/1/2007	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2007
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
5.1 Waste Disposal	94,352	550,491	292,955	-	-	292,955	55,000	-	343,640	235,455
5.2 Burial Grounds	204,864	30,645	-	-	212,500	212,500	-	-	-	386,719
5.3 Safety of Structures & Places	39,704	14,499	12,500	-	-	12,500	-	-	-	37,705
5.4 Fire Protection	710,505	274,359	250,908	-	-	250,908	69,574	190,711	-	565,916
5.5 Pollution Control	-	-	-	-	-	-	-	-	-	-
5.8 Administration and Misc.	(5,399)	9,559	-	-	-	-	30,000	-	-	15,042
TOTAL	1,044,026	879,553	556,363	-	212,500	768,863	154,574	190,711	343,640	1,240,837
6.1 Swimming Pools	174,854	1,195,729	1,000,000	-	-	1,000,000	-	-	-	(20,875)
6.2 Libraries	(744,253)	531,743	1,114,781	-	-	1,114,781	4,000	-	29,000	(128,214)
6.3 Parks, Open Spaces, Recreation Centres etc.	154,463	951,282	233,854	-	-	233,854	15,000	-	515,000	(32,964)
6.4 Other Recreation & Amenity	62,957	69,936	42,080	-	-	42,080	3,616	-	-	38,717
6.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	(351,978)	2,748,689	2,390,715	-	-	2,390,715	22,616	-	544,000	(143,336)
7.1 Agriculture	-	-	-	-	-	-	-	-	-	-
7.2 Education	-	-	-	-	-	-	-	-	-	-
7.3 Health and Welfare	-	-	-	-	-	-	-	-	-	-
7.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
8.1 Land Acquisition & Development	-	37,545	-	-	-	-	-	-	-	(37,545)
8.2 Plant & Materials	-	-	-	-	-	-	-	-	-	-
8.3 Financial Management	-	-	-	-	-	-	-	-	-	-
8.4 Elections	-	-	-	-	-	-	-	-	-	-
8.5 Admin. of Justice & Consumer Protection	-	-	-	-	-	-	-	-	-	-
8.6 Property Damage	188,778	1,344,431	-	-	133,181	133,181	1,718,225	-	-	695,754
8.7 Markets, Fairs & Abattoirs	-	-	-	-	-	-	-	-	-	-
8.8 Administration and Misc.	613,398	168,190	5,000	-	337,205	342,205	235,110	-	-	1,022,523
TOTAL	802,176	1,550,165	5,000	-	470,386	475,386	1,953,335	-	-	1,680,732
OVERALL TOTAL	13,537,254	102,492,732	81,093,641	-	19,398,586	100,492,227	2,866,501	6,626,533	(0)	7,776,717

Note: Mortgage-related transactions are excluded

APPENDIX 7
Summary of Major Revenue Collections for 2007

	Arrears @ 1/1/2007	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2007	% Collected*
	€	€	€	€	€	€	€	
Rates	3,781,057	27,033,278	2,742,128	-	28,072,208	24,250,191	3,822,017	86%
Rents & Annuities	721,736	5,528,308	-	-	6,250,044	5,454,188	795,856	87%
Commercial Water	1,692,313	4,345,008	397,655	-	5,639,667	4,397,101	1,242,565	78%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	10,983	960,908	-	-	971,891	974,455	(2,564)	100%

- Note 1 The total for collection in 2007 includes arrears b/fwd at 1/1/2007. This will tend to reduce the % collected for 2007
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.
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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 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 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 2007 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 2007.