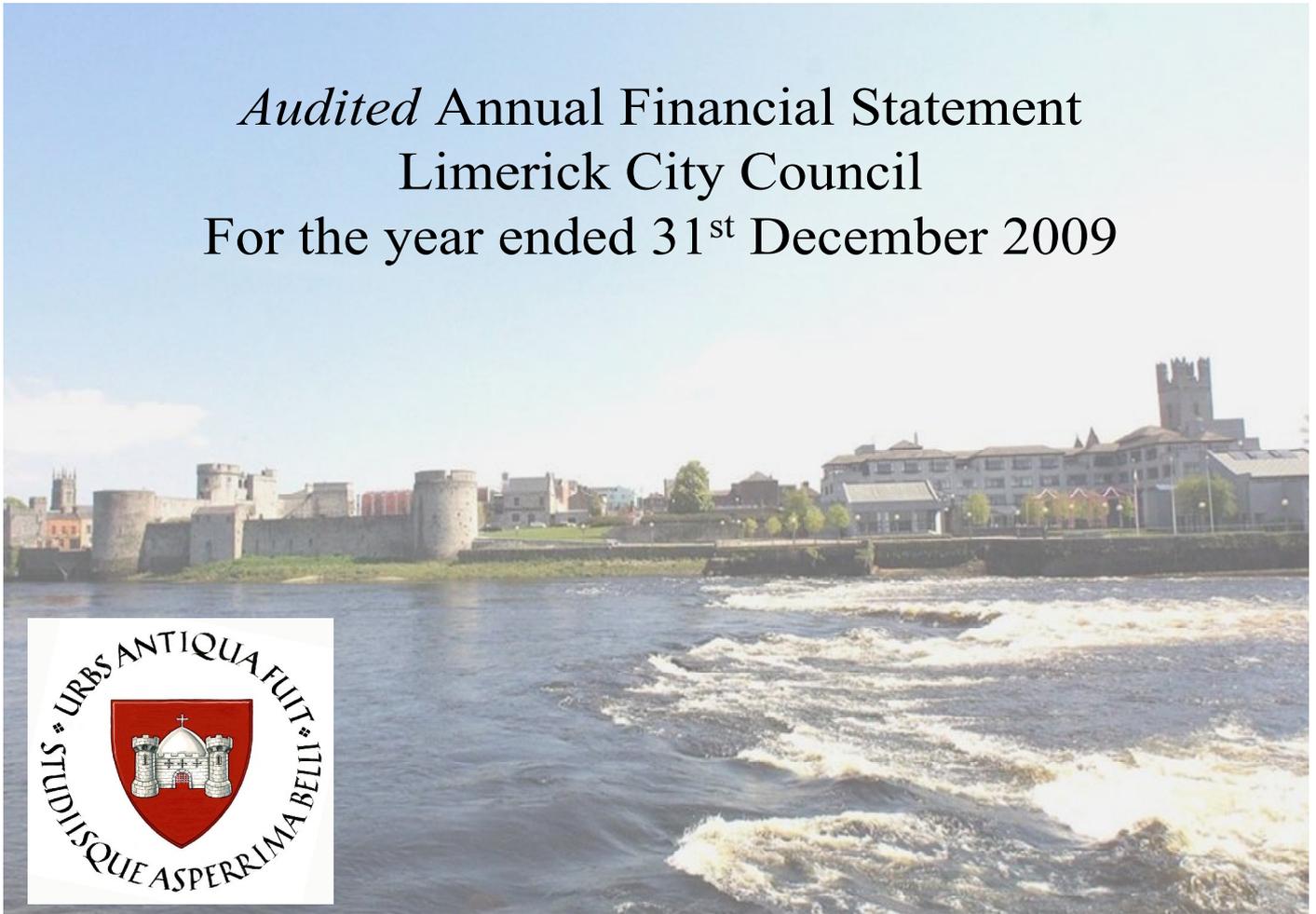


Audited Annual Financial Statement
Limerick City Council
For the year ended 31st December 2009



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UNAUDITED

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Limerick City Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2009

Balance Sheet Review

The Balance Sheet presented shows that Limerick City Council has Fixed Assets of € 940,536,649 and Work In Progress of € 81,115,999 as at 31 December 2009. A full breakdown of these figures is set out in notes 1 & 2 to the AFS.

The City Council has had a decrease in its Net Current Assets with a balance of € 4,623,888 as at 31 December 2009 compared to net current assets of € 10,209,484 as at 31 December 2008. The primary reason for the reduction in net assets is the reduction in monies in Deposit as at 31 December 2009 as detailed in Note 18

Appendix 5 sets out a summary of the Capital expenditure and income for 2008/9. Capital income amounted to €69.1m in 2009 a reduction of €7m on the 2008 figure of €76.1m. Grants account for 80% of total capital income.

Government Debtors have fallen from €5m at 31 December 2008 to €1.5m at 31 December 2009. This substantial reduction on Government debtors has impacted positively on the cash at Bank, with no overdraft existing at year end.

Revenue Expenditure Review

Revenue expenditure for the year amounted to € 87,319,171 before transfers. Transfer to reserves amounted to € 3,591,650, giving a total expenditure figure for 2009 of € 90,910,821. This total expenditure figure exceeded the budgeted expenditure by €2,163,194. 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 June Council Meeting. Income exceeded budget by €2,244,981 leading to a surplus for 2009 of €81,787. This when added to the opening surplus of €178,404 gives an accumulated surplus at 31 December 2009 of €260,192.

Payroll continues to be the most significant cost with a total payroll cost in 2009 of € 34,917,404 (excludes VEC Pensions). This represented an increase of 4.3% on the payroll cost in 2008 (€33,470,643). In 2008 payroll costs (excluding VEC pension) represented 37.5% of total expenditure. This increased to 38.4% in 2009. The increase to 38.4% indicates the need for continued commitment to re-align pay and nonpay expenditure within the City Council.

Expenditure is summarised by main area of expenditure as follows:

	2009 % of Expenditure		2008 % of Expenditure	
Payroll	34,828,418	38.3%	33,470,643	37.5%
Operational expenses	34,270,856	37.7%	35,831,941	40.2%
Administration expenses	6,252,746	6.9%	6,273,647	7.0%
Establishment expenses	2,658,374	2.9%	2,535,603	2.8%
Financial expenses	8,232,596	9.1%	6,633,704	7.4%
Miscellaneous	1,076,181	1.2%	1,094,664	1.2%
Transfers to reserves	3,591,650	4.0%	3,316,215	3.7%
Total Expenditure	90,910,821	100.0%	89,156,417	100.0%

Income Review

Revenue income for the year amounted to €90,992,609. This represented an increase of 2% on the total income in 2008 (€89,214,060). The following table summarises the main income sources:

	Appendix	2009 €	%	2008 €	%
Grants & Subsidies	3	19,216,279	21%	19,236,872	22%
Contributions from other local authorities	2	11,069,754	12%	10,996,048	12%
Goods & Services	4	19,341,476	21%	17,926,731	20%
		49,627,509	55%	48,159,651	54%
Local Government Fund		9,833,037	11%	12,258,639	14%
Rates		30,298,778	33%	28,795,770	32%
Pension Related Deduction		1,233,285	1%	-	0%
Total Income		90,992,609	100%	89,214,060	100%

A number of income areas performed ahead of budget in 2009 resulting in a surplus income over budget. In particular the non-principal private residence charge, fire charges, and housing rents contributed to a favourable outturn versus budget. I would like to commend the significant effort by staff in these sections to generate additional income. The benefit of other increases in income such as VEC Pensions, Accommodation of Homeless Persons, Higher Education Grants and Recycling Subsidies would be cancelled by similar increase in expenditure.

Summary

The revenue surplus for 2009 is €81,787. As a result the accumulated revenue surplus at the end of 2009 is increased to €260,192 compared to €178,404 at the end of 2008. The retention of a cumulative surplus for a fifth year is a very positive reflection of the efforts of the elected members to address the historic financial situation of Limerick City Council.

I ask the members to consider the Annual Financial Statement.

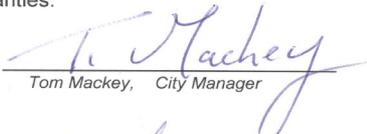
T MACKEY
CITY MANAGER

LIMERICK CITY COUNCIL

Certificate of Manager/Head of Finance for the year ended 31 December 2009

We certify that the financial statement of the LIMERICK CITY COUNCIL for the year ended 31 December 2009 as set out on the attached pages is 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:


Tom Mackey, City Manager

Signed:


Pat Murmane, Acting Head of Finance

Dated:

10 JUNE 2010

Audit Opinion

To the Members of Limerick City Council

I have audited the annual financial statement as set out on pages 11 to 22 for the year ended 31 December 2009 and have also issued a separate report in accordance with section 120 of the Local Government Act, 2001.

Responsibilities of the Council and the Local Government Auditor

The Council is by law, responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statement. It is my responsibility, based on my audit, to form an independent opinion on the statement and to report my opinion to you.

Basis of Opinion

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

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

Opinion

In my opinion the annual financial statement presents fairly, in accordance with the Code of Practice and Accounting Regulations the financial position of Limerick City Council at 31 December 2009 and its income and expenditure for the year then ended.

Thomas O'Sullivan.
Local Government Auditor

Date: *20 September, 2010.*

STATEMENT OF ACCOUNTING POLICIES

1. General

The accounts have been prepared in accordance with the Accounting Code of Practice ACoP on local authority accounting, as revised by the Department of Environment, Heritage and Local Government (DEHLG) at 31st December 2009.

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

2. Replacement of Programme Group Structure

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

Programme Structure	New Service Structure
Programme Groups	Divisions
Programmes	Services
Sub-programmes	Sub-services

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

3. Accruals

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

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

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

4.2 Non Mortgage Related Loans

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

5. Pensions

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

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 2009 to reflect the cost of claims notified but not concluded. It is estimated at 31st December 2009 that such claims may be expected to give rise to payments of €4.4m (€5.0m in 2008). In other respects i.e. for claims that are under the level of excess, the City Council is self insured.

8. Provision for Bad & Doubtful Debts

Provision has/has not been made in the relevant accounts for bad & doubtful debts.

9. Fixed Assets

9.1 Classification of Assets

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

9.2 Recognition

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

9.3 Measurement

A balance sheet incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the 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

9.4 Revaluation

As set out in the Accounting Code of Practice it will be the policy to revalue assets where appropriate, at intervals of not more than five years. Due to their physical nature the vast majority of assets are unique to local authorities and are not subject to disposal. Some of the remaining general assets are subject to disposal and their valuation will be reviewed in 2010 to comply with current revaluation policy.

9.5 Disposals

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

9.6 Depreciation

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

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

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

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

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

10. Government Grants

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

11. Development Debtors & Income

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

12. Debt Redemption

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

13. Lease Schemes

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

14. Stock

Stocks are valued on an average cost basis.

15. Work-in-Progress & Preliminary Expenditure

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

16. Debtors and Creditors

16.1 Debtors

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

16.2 Creditors

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

17. Interest in Local Authority Companies

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

Limerick Lodis Limited - Incorporated Net assets figure for year ended 31 December 2008

Shannon Broadband Limited - Incorporated 20% of net assets figure for year ended 31 December 2009

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

18. 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 2009

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

Expenditure by Division

	Notes	Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2009 €	2009 €	2009 €	2008 €
Housing & Building		14,211,547	13,069,409	1,142,138	2,226,034
Roads Transportation & Safety		9,474,786	5,118,944	4,355,842	4,377,274
Water Services		15,246,751	11,073,347	4,173,404	4,771,192
Development Management		4,383,187	1,353,192	3,029,995	2,868,209
Environmental Services		19,128,064	7,591,923	11,536,141	10,519,103
Recreation & Amenity		6,197,289	454,238	5,743,051	5,913,629
Agriculture, Education, Health & Welfare		9,003,799	9,180,720	(176,922)	852,276
Miscellaneous Services		9,673,748	1,785,736	7,888,013	6,152,943
		-	-	-	-
Total Expenditure/Income	16	87,319,171	49,627,508		
Net cost of Divisions to be funded from Rates & Local Government Fund				37,691,663	37,680,660
Rates				30,298,778	28,795,770
Local Government Fund - General Purpose Grant				9,833,037	12,258,639
Pension Related Deduction				1,233,285	-
				-	-
Surplus/(Deficit) for Year before Transfers	17			3,673,437	3,373,749
Transfers from/(to) Reserves	15			(3,591,650)	(3,316,215)
Overall Surplus/(Deficit) for Year				81,787	57,534
General Reserve @ 1st January 2009				178,404	120,870
General Reserve @ 31st December 2009				260,192	178,404

BALANCE SHEET AT 31st DECEMBER 2009

	Notes	2009 €	2008 €
Fixed Assets	1		
Operational		297,911,247	294,076,376
Infrastructural		628,358,935	633,522,514
Community		6,112,658	6,121,345
Non-Operational		8,153,809	3,717,006
		940,536,649	937,437,241
Work in Progress and Preliminary Expenses	2	81,115,999	77,288,659
Long Term Debtors	3	16,734,838	17,502,996
Current Assets			
Stocks	4	264,997	280,854
Trade Debtors & Prepayments	5	8,373,666	13,989,017
Bank Investments		6,535,240	11,484,558
Cash at Bank		1,279,234	373,152
Cash in Transit		-	-
Urban Account	7	-	-
		16,453,137	26,127,580
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	11,829,250	15,918,097
Urban Account	7	-	-
Finance Leases		-	-
		11,829,250	15,918,097
Net Current Assets / (Liabilities)		4,623,888	10,209,484
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	25,824,454	30,486,303
Finance Leases		-	-
Refundable deposits	9	519,011	468,328
Other		-	-
		26,343,465	30,954,632
Net Assets		1,016,667,908	1,011,483,749
Financed by			
Capitalisation Account	10	940,536,650	937,437,242
Income WIP	2	79,750,894	77,621,904
Specific Revenue Reserve		-	-
General Revenue Reserve		260,192	178,404
Other Balances	11	(3,879,827)	(3,753,801)
Total Reserves		1,016,667,908	1,011,483,749

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 @ 1/1/2009	9,125,928	-	258,890,522	16,120,470	5,434,657	7,377,813	5,715,189	375,000,000	456,243,683	1,133,908,262
Additions										
- Purchased	1,526,020	-	13,531,789	-	443,284	1,051,214	-	-	-	16,552,307
- Transfers WIP	-	-	3,675,000	1,500,000	-	-	-	-	-	5,175,000
Disposals	(350,000)	-	(7,565,128)	-	(62,432)	-	-	-	-	(7,977,561)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	4,233,644	-	(5,609,677)	527,158	527,244	46,418	-	-	-	(275,212)
Accumulated Costs @ 31/12/2009	14,535,593	-	262,922,506	18,147,628	6,342,753	8,475,445	5,715,189	375,000,000	456,243,683	1,147,382,796
Depreciation										
Depreciation @ 1/1/2009	-	-	-	-	4,432,971	6,013,314	-	-	186,024,735	196,471,021
Provision for Year	-	-	-	-	499,202	1,231,695	-	-	8,725,530	10,456,427
Disposals	-	-	-	-	(81,300)	-	-	-	-	(81,300)
Accumulated Depreciation @ 31/12/2009	-	-	-	-	4,850,873	7,245,009	-	-	194,750,265	206,846,147
Net Book Value @ 31/12/2009	14,535,593	-	262,922,506	18,147,628	1,491,880	1,230,436	5,715,189	375,000,000	261,493,418	940,536,649
Net Book Value @ 31/12/2008	9,125,928	-	258,890,522	16,120,470	1,001,686	1,364,499	5,715,189	375,000,000	270,218,948	937,437,241
Net Book Value by Category										
Operational	4,128,666	-	262,922,506	16,109,328	1,491,880	1,198,668	57,000	-	12,003,200	297,911,247
Infrastructural	2,368,716	-	-	1,500,000	-	-	-	375,000,000	249,490,218	628,358,935
Community	350,000	-	-	265,000	-	(25,531)	5,523,189	-	-	6,112,658
Non-Operational	7,688,210	-	-	273,300	-	57,298	135,000	-	-	8,153,809
Net Book Value @ 31/12/2009	14,535,593	-	262,922,506	18,147,628	1,491,880	1,230,436	5,715,189	375,000,000	261,493,418	940,536,649

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 2009 €	Unfunded 2009 €	Total 2009 €	Total 2008 €
Expenditure				
Work in Progress	59,333,487	19,566,398	78,899,885	75,048,126
Preliminary Expenses	1,231,916	984,197	2,216,114	2,240,533
	60,565,404	20,550,595	81,115,999	77,288,659
Income				
Work in Progress	58,522,009	19,566,398	78,088,407	76,436,448
Preliminary Expenses	1,050,054	612,433	1,662,487	1,185,456
	59,572,063	20,178,831	79,750,894	77,621,904
Net Expended				
Work in Progress	811,478	-	811,478	(1,388,322)
Preliminary Expenses	181,862	371,764	553,626	1,055,077
Net Over/(Under) Expenditure	993,341	371,764	1,365,105	(333,244)

3. Long Term Debtors

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

	Balance @ 1/1/2009 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2009 €	Balance @ 31/12/2008 €
Long Term Mortgage Advances*	8,599,224	837,354	(524,562)	(279,249)	(54,840)	8,577,927	8,599,224
Tenant Purchases Advances	601,617	-	(89,884)	(59,595)	-	452,138	601,617
Shared Ownership Rented Equity	1,542,430	35,000	-	(57,338)	(49,808)	1,470,284	1,542,430
	10,743,271	872,354	(614,446)	(396,182)	(104,648)	10,500,349	10,743,271
Voluntary Housing						6,543,857	6,797,026
Development Levy Debtors						130,174	398,938
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						580,975	592,300
Other						51,910	63,249
						7,306,916	7,851,514
						17,807,265	18,594,785
Less: Amounts falling due within one year (Note 5)						(1,072,427)	(1,091,789)
Total Amounts falling due after more than one year						16,734,838	17,502,996

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

(a) A summary of stock is as follows:

	2009 €	2008 €
Central Stores	264,997	280,854
Other Depots	-	-
Total	264,997	280,854

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

	2009 €	2008 €
Opening Stock at 1 January	280,854	256,291
Purchases	392,711	546,272
Returns to Stores	5,022	7,596
Issues from Stores	(413,471)	(529,433)
Stocktake Adjustments	(119)	128
Other adjustments	-	-
Closing Stock at 31 December	264,997	280,854

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2009 €	2008 €
Government Debtors	1,459,672	5,015,972
Commercial Debtors	13,943,312	5,726,125
Non-Commercial Debtors	1,126,499	1,074,677
Development Levy Debtors	2,162,603	3,147,742
Other Services	653,240	992,880
Other Local Authorities	1,201,647	4,795,928
TRS Refundable	-	-
Agent Works Recoupable	(312,692)	(143,972)
Other	-	-
Add: Amounts falling due within one year (Note 3)	1,072,427	1,091,789
Total Gross Debtors	21,306,707	21,701,142
Less: Provision for Doubtful Debts	(13,139,775)	(7,845,967)
Total Trade Debtors	8,166,932	13,855,175
Prepayments	206,734	133,842
	8,373,666	13,989,017

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2009 €	2008 €
Trade creditors	2,781,811	1,389,524
Grants	11,679	-
Revenue Commissioners	1,026,791	1,704,509
Other Local Authorities	-	1,079,675
Other Creditors	779,380	46,273
	4,599,662	4,219,982
Accruals	3,917,298	9,085,703
Deferred Income	1,428,102	398,938
Add: Amounts falling due within one year (Note 8)	1,884,188	2,213,473
	11,829,250	15,918,097

7. Urban Account

A summary of the Intercompany account is as follows:

	2009 €	2008 €
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 @ 31/12/2009 €	Balance @ 31/12/2008 €
Balance @ 1/1/2009	27,746,913	216,982	4,735,882	32,699,776	27,508,550
Borrowings	11,250,000	-	5,900,000	17,150,000	10,904,208
Repayment of Principal	(21,317,683)	(26,821)	(778,064)	(22,122,568)	(5,762,918)
Early Redemptions	-	-	-	-	-
Other Adjustments	(18,566)	-	-	(18,566)	49,937
Balance @ 31/12/2009	17,660,663	190,161	9,857,818	27,708,642	32,699,776
Less: Amounts falling due within one year (Note 6)				1,884,188	2,213,473
Total Amounts falling due after more than one year				25,824,454	30,486,303

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA €	OPW €	Other €	Balance @ 31/12/2009 €	Balance @ 31/12/2008 €
Mortgage loans*	8,423,132	-	-	8,423,132	7,801,026
Non-Mortgage loans					
Asset/Grants	1,600,182	138,251	9,857,818	11,596,251	6,926,416
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	10,000,000
Recoupable	-	51,910	-	51,910	63,249
Shared Ownership – Rented Equity	1,093,493	-	-	1,093,493	1,112,059
Inter-Local Authority	-	-	-	-	-
Voluntary housing	6,543,857	-	-	6,543,857	6,797,026
	17,660,663	190,161	9,857,818	27,708,642	32,699,776
Less: Amounts falling due within one year (Note 6)				1,884,188	2,213,473
Total Amounts falling due after more than one year				25,824,454	30,486,303

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2009 €	2008 €
Opening Balance at 1 January	468,328	444,562
Deposits received	50,683	23,767
Deposits repaid	-	-
Closing Balance at 31 December	519,011	468,328

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

10. Capitalisation Account

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

	Balance @ 1/1/2009 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2009 €	Balance @ 31/12/2008 €
Grants	86,129,259	14,446,004	5,175,000	(1,533,388)	-	508,278	104,725,153	86,129,259
Loans	3,464,898	-	-	-	-	3,174,345	6,639,243	3,464,898
Revenue funded	565,880	-	-	-	-	-	565,880	565,880
Leases	-	-	-	-	-	-	-	-
Development Levies	5,027,244	-	-	-	-	-	5,027,244	5,027,244
Tenant Purchase Annuities Unfunded	-	-	-	-	-	-	-	-
Historical	1,031,054,629	-	-	(6,031,740)	-	(5,248,593)	1,019,774,296	1,031,054,629
Other	7,666,352	2,106,303	-	(412,432)	-	1,290,758	10,650,981	7,666,352
Total Gross Funding	1,133,908,262	16,552,307	5,175,000	(7,977,561)	-	(275,212)	1,147,382,797	1,133,908,262
Less: Amortised							(206,846,147)	(196,471,021)
Total *							940,536,650	937,437,242

* 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 @ 1/1/2009 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2009 €	Balance @ 31/12/2008 €
Tenant Purchase Annuities									
- Realised (a)	1,770,269	-	193,956	858,027	-	-	(1,386,001)	1,048,339	1,770,269
- UnRealised (b)	601,617	-	-	-	-	-	(149,479)	452,138	601,617
Development Levies (c)	12,945,067	-	587,440	(276,663)	-	-	(3,450,137)	8,630,826	12,945,067
Unfunded Balances									
- Project Balances (d)	(311,872)	-	35,567	-	-	-	-	(347,439)	(311,872)
- Non-Project Balances (e)	(8,724)	-	-	-	-	-	-	(8,724)	(8,724)
Funded Balances									
- Project Balances (f)	(33,601,090)	751,853	31,178,999	31,238,699	37,641	-	3,254,415	(29,497,481)	(33,601,090)
- Non-Project Balances (g)	(2,819,243)	(2,496,388)	14,771,920	15,436,229	163,076	506,321	3,190,245	(1,804,321)	(2,819,243)
Other Balances									
- Assets (h)	20,279,117	-	(4,839,564)	92,761	49,240	2,202	(376,452)	24,882,028	20,279,117
- Insurance Fund (i)	32,785	-	1,509,522	53,291	1,560,825	-	-	137,378	32,785
- General (j)	3,315,419	1,823,011	2,337,971	531,282	977,841	210,720	(1,082,590)	3,016,271	3,315,419
Net Capital Balances	2,203,345	78,476	45,775,813	47,933,626	2,788,623	719,243	-	6,509,015	2,203,345
Non-Mortgage Loans - Principal to be Amortised (k)								(11,596,251)	(6,926,416)
Lease Repayment - Principal to be Amortised (l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								100,088	-
Shared Ownership Rented Equity Account (n)								526,347	376,970
Reserves - associated companies								580,975	592,300
								(10,388,841)	(5,957,145)
Total Other Balances								(3,879,827)	(3,753,801)

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

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

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

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

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

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

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

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

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

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

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

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

This represents the outstanding principal on all such loans.

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

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

net of timing differences and subsequent write offs to Revenue.

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

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

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

NOTES TO AND FORMING PART OF THE ACCOUNTS

12. Capital Account Analysis

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

	2009 €	2008 €
Net WIP & Preliminary Expenses (Note 2)	(1,365,105)	333,244
Net Capital Balances (Note 11)	6,509,015	2,203,345
Agent Works Recoupable (Note 5)	312,692	143,972
Capital Balance Surplus/(Deficit) @ 31 December	5,456,601	2,680,561

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

	2009 €	2008 €
Opening Balance @ 1 January	2,680,561	7,776,717
Expenditure	65,611,934	80,669,678
Income		
- Grants	55,554,703	62,922,220
- Loans	5,900,000	92,761
- Other	4,863,892	10,471,295
Total Income	66,318,594	73,486,275
Net Revenue Transfers	2,069,380	2,087,247
Closing Balance @ 31 December	5,456,601	2,680,561

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2009 Loan Annuity €	2009 Rented Equity €	2009 Total €	2008 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	8,577,927	1,470,284	10,048,211	10,141,654
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(8,423,132)	(1,093,493)	(9,516,625)	(8,913,085)
Surplus/(Deficit) in Funding @ 31st December	154,795	376,792	531,587	1,228,569

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:

	2009 Plant & Machinery €	2009 Materials €	2009 Total €	2008 Total €
Expenditure	(79,582)	(95,539)	(175,121)	(488,655)
Charged to Jobs	9,701	66,419	76,120	112,404
	(69,881)	(29,120)	(99,000)	(376,251)
Transfers from/(to) Reserves	-	-	-	-
Surplus/(Deficit) for the Year	(69,881)	(29,120)	(99,000)	(376,251)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2009 Transfers from Reserves €	2009 Transfers to Reserves €	2009 Net €	2008 €
Loan Repayment Reserve	-	(1,083,453)	(1,083,453)	(830,068)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	-	-	-	-
Other	280,426	(2,788,623)	(2,508,197)	(2,486,147)
Surplus/(Deficit) for Year	280,426	(3,872,077)	(3,591,650)	(3,316,215)

16. Analysis of Revenue Income

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

	Appendix No	2009		2008	
		€	%	€	%
Grants & Subsidies	3	19,216,279	21%	19,236,872	22%
Contributions from other local authorities		11,069,754	12%	10,996,048	12%
Goods & Services	4	19,341,476	21%	17,926,731	20%
		49,627,508	55%	48,159,651	54%
Local Government Fund - General Purpose Grant		9,833,037	11%	12,258,639	14%
Pension Related Deduction		1,233,285	1%	-	0%
Rates		30,298,778	33%	28,795,770	32%
County Charge		-	0%	-	0%
Total Income		90,992,608	100%	89,214,060	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:

	2009 Expenditure (Over)/Under Budgets €	2009 Income Over/(Under) Budgets €	2009 Net Position €
Housing & Building	498,210	718,081	1,216,291
Roads Transportation & Safety	2,604,083	(2,527,958)	76,126
Water Services	(705,578)	48,129	(657,449)
Development Management	437,588	(81,785)	355,803
Environmental Services	273,838	181,772	455,610
Recreation & Amenity	402,457	(78,224)	324,232
Agriculture, Education, Health & Welfare	(2,634,329)	3,007,166	372,837
Miscellaneous Services	(3,256,350)	1,318,085	(1,938,265)
Total Divisions Excluding Transfers	(2,380,081)	2,585,266	205,185
Transfers from/(to) Reserves	(63,539)	280,426	216,888
Total Divisions Including Transfers	(2,443,620)	2,865,693	422,073
Local Government Fund - General Purpose Grant	-	(1,567,468)	(1,567,468)
Pension Related Deduction	-	1,233,285	1,233,285
Rates	-	(6,103)	(6,103)
County Charge	-	-	-
Dr/Cr Balance			-
(Deficit)/Surplus for Year			81,787

NOTES TO AND FORMING PART OF THE ACCOUNTS

18. Bank Investments

	2009	2008
	€	€
Refundable Deposits (Note 9)	519,011	468,328
Sinking Fund - Arthurs Quay Car Park	5,108,529	5,016,229
Deposit Account	1,000,000	6,000,000
	6,627,540	11,484,558

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 into perpetuity. 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. A Section 183 resolution was presented to October 2009 Meeting of Limerick City Council to enter into a sub-lease arrangement for a further 3 year period. This extension was to enable the Sinking Fund build up to a level to acquire the car park.

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2009

	2009 €	2008 €
Payroll Expenses		
Salary & Wages	26,422,042	25,858,059
Pensions (incl Gratuities)	6,732,548	5,867,367
Other costs	1,673,827	1,745,218
Total	34,828,418	33,470,643
Operational Expenses		
Purchase of Equipment	1,276,992	892,565
Repairs & Maintenance	3,138,517	5,325,359
Contract Payments	12,259,968	12,944,158
Agency services	6,876,772	5,972,182
Machinery Yard Charges incl Plant Hire	716,630	614,424
Purchase of Materials & Issues from Stores	1,938,267	2,211,570
Payment of Grants	2,057,810	2,008,909
Members Costs	293,331	597,057
Travelling & Subsistence Allowances	453,004	656,892
Consultancy & Professional Fees Payments	708,237	758,600
Energy Costs	1,564,109	1,401,938
Other	2,987,221	2,448,286
Total	34,270,856	35,831,941
Administration Expenses		
Communication Expenses	545,691	599,326
Training	380,011	432,769
Printing & Stationery	294,543	393,191
Contributions to other Bodies	4,335,861	3,975,728
Other	696,640	872,633
Total	6,252,746	6,273,647
Establishment Expenses		
Rent & Rates	2,109,681	1,879,242
Other	548,694	656,361
Total	2,658,374	2,535,603
Financial Expenses	8,232,596	6,633,704
Miscellaneous Expenses	1,076,181	1,094,664
	-	0
Total Expenditure	87,319,171	85,840,202

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

		EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
A01	Maintenance/Improvement of LA Housing	5,087,429	284,296	100,772	-	385,068
A02	Housing Assessment, Allocation and Transfer	479,306	-	18,819	-	18,819
A03	Housing Rent and Tenant Purchase Administration	578,157	477,486	6,431,789	-	6,909,275
A04	Housing Community Development Support	681,316	20,000	11,004	-	31,004
A05	Administration of Homeless Service	2,927,656	2,424,628	9,440	-	2,434,068
A06	Support to Housing Capital & Affordable Prog.	983,454	-	24,437	-	24,437
A07	RAS Programme	2,379,721	2,413,718	473,284	-	2,887,002
A08	Housing Loans	563,991	-	154,430	-	154,430
A09	Housing Grants	331,695	-	3,626	-	3,626
A11	Agency & Recoupable Services	198,822	51,080	170,599	-	221,679
SERVICE DIVISION TOTAL		14,211,547	5,671,208	7,398,201	-	13,069,409

APPENDIX 2
SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY

		EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL	
	€	€	€	€	€	
B01	NP Road - Maintenance and Improvement	494,096	988,642	6,580	-	995,222
B02	NS Road - Maintenance and Improvement	207,164	47,068	6,622	-	53,690
B03	Regional Road - Maintenance and Improvement	2,854,556	373,000	50,041	-	423,041
B04	Local Road - Maintenance and Improvement	314,813	-	6,212	-	6,212
B05	Public Lighting	1,409,409	-	1,153	-	1,153
B06	Traffic Management Improvement	1,207,011	104,392	15,346	-	119,738
B07	Road Safety Engineering Improvement	282,928	140,000	16,752	-	156,752
B08	Road Safety Promotion/Education	631,601	-	18,933	-	18,933
B09	Maintenance & Management of Car Parking	1,017,998	-	2,439,134	-	2,439,134
B10	Support to Roads Capital Prog.	409,277	-	9,200	-	9,200
B11	Agency & Recoupable Services	645,932	-	353,660	542,207	895,867
SERVICE DIVISION TOTAL		9,474,786	1,653,102	2,923,635	542,207	5,118,944

**APPENDIX 2
SERVICE DIVISION C
WATER SERVICES**

		EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
C01	Operation and Maintenance of Water Supply	7,147,139	-	3,103,128	3,001,424	6,104,552
C02	Operation and Maintenance of Waste Water Treatment	6,064,525	1,051,000	1,712,957	2,129,250	4,893,206
C03	Collection of Water and Waste Water Charges	1,684,142	-	9,775	-	9,775
C04	Operation and Maintenance of Public Conveniences	79,000	-	4,390	-	4,390
C05	Admin of Group and Private Installations	-	-	-	-	-
C06	Support to Water Capital Programme	202,316	-	6,091	-	6,091
C07	Agency & Recoupable Services	69,629	-	55,332	-	55,332
SERVICE DIVISION TOTAL		15,246,751	1,051,000	4,891,673	5,130,674	11,073,347

**APPENDIX 2
SERVICE DIVISION D
DEVELOPMENT MANAGEMENT**

		EXPENDITURE	INCOME		
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
D01 Forward Planning	614,787	-	26,934	-	26,934
D02 Development Management	1,106,908	-	324,905	-	324,905
D03 Enforcement	161,367	-	5,826	-	5,826
D04 Op & Mtce of Industrial Sites & Commercial Facilities	26,192	-	235	-	235
D05 Tourism Development and Promotion	499,152	-	220	-	220
D06 Community and Enterprise Function	889,117	565,171	23,880	-	589,051
D07 Unfinished Housing Estates	15,967	-	602	-	602
D08 Building Control	26,161	-	1,842	-	1,842
D09 Economic Development and Promotion	118,039	-	3,412	-	3,412
D10 Property Management	300,430	-	338,686	-	338,686
D11 Heritage and Conservation Services	170,885	44,400	3,096	-	47,496
D12 Agency & Recoupable Services	454,184	-	13,980	-	13,980
SERVICE DIVISION TOTAL	4,383,187	609,571	743,621	-	1,353,192

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

DIVISION		EXPENDITURE	INCOME			
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01	Operation, Maintenance and Aftercare of Landfill	59,469	-	1,126	-	1,126
E02	Op & Mtce of Recovery & Recycling Facilities	197,108	178,726	5,149	-	183,875
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	737,993	-	18,204	-	18,204
E05	Litter Management	662,073	30,268	91,521	-	121,789
E06	Street Cleaning	4,006,941	-	107,667	-	107,667
E07	Waste Regulations, Monitoring and Enforcement	252,279	170,000	19,822	-	189,822
E08	Waste Management Planning	115,127	-	82,713	-	82,713
E09	Maintenance and Upkeep of Burial Grounds	656,891	-	390,900	-	390,900
E10	Safety of Structures and Places	213,115	75,805	13,509	-	89,315
E11	Operation of Fire Service	8,847,221	3,542	546,724	5,344,950	5,895,216
E12	Fire Prevention	46,316	-	91,137	-	91,137
E13	Water Quality, Air and Noise Pollution	103,582	-	74,729	-	74,729
E14	Agency & Recoupable Services	3,229,948	270,011	75,419	-	345,430
SERVICE DIVISION TOTAL		19,128,064	728,353	1,518,620	5,344,950	7,591,923

APPENDIX 2

SERVICE DIVISION F RECREATION and AMENITY

		EXPENDITURE	INCOME			
			State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
DIVISION		TOTAL				TOTAL
		€	€	€	€	€
F01	Operation and Maintenance of Leisure Facilities	570,753	-	-	-	-
F02	Operation of Library and Archival Service	2,493,789	-	160,313	-	160,313
F03	Op, Mtce & Imp of Outdoor Leisure Areas	1,866,015	-	54,334	-	54,334
F04	Community Sport and Recreational Development	74,664	-	-	-	-
F05	Operation of Arts Programme	1,192,068	212,000	27,590	-	239,590
F06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL		6,197,289	212,000	242,238	-	454,238

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

		EXPENDITURE	INCOME		
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
G01 Land Drainage Costs	-	-	-	-	-
G02 Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03 Coastal Protection	-	-	-	-	-
G04 Veterinary Service	249,260	112,718	15,996	-	128,714
G05 Educational Support Services	8,754,539	9,052,006	-	-	9,052,006
G06 Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL	9,003,799	9,164,724	15,996	-	9,180,720

**APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES**

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01	Profit/Loss Machinery Account	614,548	-	9,701	-	9,701
H02	Profit/Loss Stores Account	95,539	-	66,419	-	66,419
H03	Adminstration of Rates	6,680,813	-	51,170	-	51,170
H04	Franchise Costs	235,196	1,978	3,072	-	5,050
H05	Operation of Morgue and Coroner Expenses	93,290	-	676	-	676
H06	Weighbridges	11,269	-	-	-	-
H07	Operation of Markets and Casual Trading	10,990	-	48,466	-	48,466
H08	Malicious Damage	-	-	-	-	-
H09	Local Representation/Civic Leadership	1,031,598	-	16,970	-	16,970
H10	Motor Taxation	580,623	-	34,276	-	34,276
H11	Agency & Recoupable Services	319,882	124,341	1,376,743	51,924	1,553,008
SERVICE DIVISION TOTAL		9,673,748	126,320	1,607,492	51,924	1,785,736
TOTAL ALL DIVISIONS		87,319,171	19,216,279	19,341,476	11,069,754	49,627,508

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2009 €	2008 €
Department of the Environment, Heritage and Local Government		
Road Grants	237,734	949,094
Housing Grants & Subsidies	5,674,188	5,241,624
Library Services	-	0
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	1,051,000	978,000
Environmental Protection/Conservation Grants	409,090	403,377
Miscellaneous	212,034	252,659
	7,584,046	7,824,754
Other Departments and Bodies		
Road Grants	1,415,368	3,451,170
Higher Education Grants	1,772,273	1,131,896
VEC Pensions and Gratuities	7,214,534	5,487,180
Community Employment Schemes	270,011	244,521
Civil Defence	75,805	82,219
Miscellaneous	884,241	1,015,133
	11,632,233	11,412,118
Total	19,216,279	19,236,872

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2009	2008
	€	€
Rents from Houses	6,723,369	5,986,842
Housing Loans Interest & Charges	288,212	446,022
Domestic Water	-	-
Commercial Water	2,908,478	2,092,817
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	1,641,916	1,360,845
Planning Fees	263,569	706,904
Parking Fines/Charges	2,369,942	2,387,295
Recreation & Amenity Activities	-	-
Library Fees/Fines	17,226	64,063
Agency Services	339,117	238,666
Pension Contributions	1,271,285	1,252,139
Property Rental & Leasing of Land	372,735	278,041
Landfill Charges	-	-
Fire Charges	235,158	387,357
NPPR	1,173,270	-
Misc. (Detail)	1,737,197	2,725,742
	19,341,476	17,926,731

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2009	2008
	€	€
EXPENDITURE		
Payment to Contractors	24,788,163	47,598,931
Purchase of Land	43,643	20,000
Purchase of Other Assets/Equipment	14,256,984	10,055,721
Professional & Consultancy Fees	11,501,321	3,885,390
Other	15,021,823	19,109,637
Total Expenditure (Net of Internal Transfers)	65,611,934	80,669,678
Transfers to Revenue	719,243	554,672
Total Expenditure (Incl Transfers) *	66,331,177	81,224,350
INCOME		
Grants	55,554,703	62,922,220
Non - Mortgage Loans	5,900,000	92,761
Other Income		
(a) Development Contributions	(276,663)	3,196,106
(b) Property Disposals		
- Land	-	552,809
- LA Housing	-	0
- Other property	-	0
(c) Purchase Tenant Annuities	838,747	1,469,351
(d) Car Parking	-	0
(e) Other	4,301,807	5,253,029
Total Income (Net of Internal Transfers)	66,318,594	73,486,275
Transfers from Revenue	2,788,623	2,641,919
Total Income (Incl Transfers) *	69,107,217	76,128,194
Surplus\Deficit for year	2,776,040	-5,096,156
Balance (Debit)\Credit @ 1 January	2,680,561	7,776,717
Balance (Debit)\Credit @ 31 December	5,456,601	2,680,561

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2009	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2009
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(5,403,250)	33,056,562	37,789,939	-	902,435	38,692,374	1,000,483	508,523	346,591	1,071,113
Road Transportation & Safety	1,315,513	10,620,725	5,428,276	-	-	5,428,276	15,000	-	2,554,130	(1,307,805)
Water Services	(18,346,543)	18,401,304	9,617,515	5,900,000	4,958,685	20,476,201	-	-	-	(16,271,646)
Development Management	22,017,312	(1,007,701)	666,323	-	(202,271)	464,053	79,522	-	(2,900,722)	20,667,866
Environmental Services	919,286	1,563,003	1,093,332	-	233,811	1,327,143	132,529	210,720	(10,000)	595,235
Recreation & Amenity	255,846	1,263,678	959,317	-	11,995	971,312	264	-	-	(36,256)
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	1,922,396	1,714,363	-	-	(1,040,764)	(1,040,764)	1,560,825	-	10,000	738,093
TOTAL	2,680,561	65,611,934	55,554,703	5,900,000	4,863,892	66,318,594	2,788,623	719,243	-	5,456,601

Note: Mortgage-related transactions are excluded

APPENDIX 7
Summary of Major Revenue Collections for 2009

	Arrears @ 1/1/2009	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2009	% Collected
	€	€	€	€	€	€	€	
Rates	6,205,776	30,298,778	1,823,528	-	34,681,026	24,116,791	10,564,235	70%
Rents & Annuities	751,460	6,708,735	205,668	-	7,254,528	6,579,530	674,997	91%
Commercial Water	2,686,985	7,552,306	557,478	-	9,681,813	6,665,404	3,016,409	69%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	33,766	911,668	431	-	945,003	895,328	49,675	95%

APPENDIX 8

INTEREST OF LOCAL AUTHORITIES IN COMPANIES

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

Company Names:

Doncove Ltd. and Berryvale Ltd.

Principal activities of Company:

Commercial Developments

Beneficial Share ownership:

None

Local authority representation on Board of Company.

None

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

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

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

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

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

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

Limerick City Council provides Grant assistance only to the Company.

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

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

APPENDIX 8

INTEREST OF LOCAL AUTHORITIES IN COMPANIES

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

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

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

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

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

APPENDIX 8

INTEREST OF LOCAL AUTHORITIES IN COMPANIES

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

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

Company Name:	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 2008 are incorporated in the accounts of Limerick City Council.

20% of the net assets of Shannon Broadband Limited for year ended 31 December 2009 are incorporated in the accounts of Limerick City Council.

APPENDIX 8

INTEREST OF LOCAL AUTHORITIES IN COMPANIES

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

Company Name:	<i>Limerick Enterprise Development Partnership</i>
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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:	<i>Grove Island Leisure Centre Ltd.</i>
Principal activities of Company:	Development and Running of a Leisure Centre
Beneficial Share ownership:	50% Ownership
Local authority representation on Board of Company.	O O' Loughlin, Director of Services and John Field, former Head of Finance are Directors. From April 2010 John Field resigned as director & was replaced as director by Pat Dowling, Director of Services.

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

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

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