

COMHAIRLE CHONTAE LUIMNIGH



Annual Financial Statement

For The Year Ended 31 December 2009

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Financial Review

Annual Financial Statement for Year Ended 31st December 2009

I am pleased to present the Annual Financial Statement for year ended 31st December 2009.

The statements presented show expenditure (including transfers) on the Revenue Account of €118.01 million and Capital of €125.98 million, giving an overall total of €243.99 million. The Balance Sheet has Fixed Assets valued at €2.329 billion and Work-in Progress at year's end of €480.4 million. A breakdown of these figures is set out at Notes 1 and 2 of the Financial Statement.

The Income and Expenditure Account for the year shows a surplus of €10,771.

The Annual Financial Statement should be read in conjunction with the detailed report submitted by the Head of Finance in accordance with Section 108 of the Local Government Act 2001.

I am satisfied that the statements present a true and fair view of the financial standing of the Council at 31st December 2009.

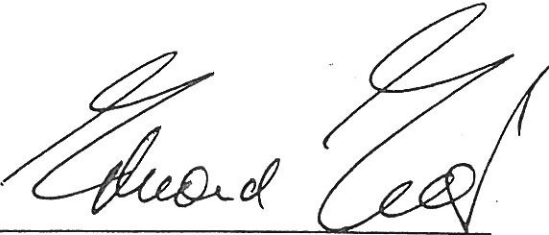
Edmond Gleeson
County Manager

Limerick County Council

Certificate of Manager\ Head of Finance or Town Clerk

For the year ended 31st December, 2009

We certify that the financial statement of the Limerick County Council for the year ended 31st December, 2009 as set out on the attached pages are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for the Environment and Local Government. We have also taken reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: 

County Manager

Signed 
Head of Finance

Dated: 15th April 2010

Audit Opinion

To the Members of Limerick County Council

I have audited the annual financial statement as set out on pages 4 to 19 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 County Council at 31 December 2009 and its income and expenditure for the year then ended.



Local Government Auditor

Date: 17th December, 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 2008.

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.

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 Division Structure there are certain costs that can be attributed to more than one Division. These costs are defined as a Central Management Charge (CMC). The CMC expenditure and income is allocated on the basis of the cost drivers included in the allocations module.

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

The County/City/Borough/Town Council operates an insurance excess of Nil

8. Provision for Bad & Doubtful Debts

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

9. Fixed Assets

9.1 Classification of Assets

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

9.2 Recognition

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

9.3 Measurement

A balance sheet incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DEHLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost.

9.4 Revaluation

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

9.5 Disposals

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

9.6 Depreciation

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

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

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

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

10. Government Grants

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

11. Debt Redemption

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

12. Lease Schemes

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

13. Stock

Stocks are valued on an average cost basis.

14. Work-in-Progress & Preliminary Expenditure

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

Development Debtors are included based on commencement Notices received by 31/12/2009.

15. Debtors and Creditors

15.1 Debtors

At the close of the financial year, debtors represent income due but not yet received. The Commercial Water charges debtors shown are in respect of invoices issued for the year ended 30 June 2009.

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.

17. Non Principal Private Residence income (NPPR)

The income included in the Annual Financial Statement is based on the notification received from the NPPR Bureau at 31/12/2009.

18. Pension Levy

The income included in the Annual Financial Statement is included on a cash basis.

**INCOME AND EXPENDITURE ACCOUNT STATEMENT
FOR YEAR ENDED 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	Note	Gross Expenditure 2009 €	Income 2009 €	Net Expenditure 2009 €	Net Expenditure 2008 €
Housing and building		10,026,360	9,747,443	278,917	1,166,880
Road transport & safety		25,204,271	15,715,110	9,489,160	10,605,681
Water services		21,006,932	10,099,489	10,907,443	10,784,604
Development management		7,717,461	2,133,223	5,584,238	5,023,068
Environmental services		20,135,809	13,578,144	6,557,665	10,763,447
Recreation and amenity		6,262,481	481,098	5,781,383	6,246,318
Agriculture, education, health & welfare		10,509,953	9,735,282	774,671	920,491
Miscellaneous services		8,807,254	3,928,768	4,878,486	5,484,227
Central management charges		-	-	-	-
Total Expenditure/Income	16-17	<u>109,670,520</u>	<u>65,418,556</u>		
Net Cost of Divisions to be funded from Rates and Local Government Fund				44,251,964	50,994,716
Pension related deduction				1,453,627	
Local government fund				23,410,829	27,483,240
Commercial rates				26,570,796	26,811,171
Surplus/(Deficit) for Year before Transfers				<u>7,183,288</u>	<u>3,299,696</u>
Transfers from/(to) Reserves				(7,172,517)	(4,368,175)
Overall Surplus/(Deficit) for Year				<u>10,771</u>	<u>(1,068,479)</u>
General Reserve at 1st January				70,449	1,138,928
General Reserve at 31st December				<u>81,220</u>	<u>70,449</u>

Limerick County Council
Balance Sheet as at 31st December 2009

	Notes	2009 €	2008 €
Fixed Assets	1		
Operational		372,184,803	348,936,220
Infrastructural		1,941,096,295	1,947,663,380
Community		552,748	552,748
Non-Operational		14,728,233	11,461,336
		2,328,562,079	2,308,613,684
Work-in-Progress and Preliminary Expenses	2	480,420,274	403,907,357
Long Term Debtors	3	27,898,943	28,277,271
Current Assets			
Stock	4	255,079	301,641
Trade Debtors and Prepayments	5	19,060,678	22,816,496
Bank Investments		8,992,305	24,793,660
Cash at Bank		4,540,815	2,518,273
Cash in Transit		14,426	14,426
		32,863,303	50,444,496
Current Liabilities			
Creditors & Accruals	6	27,365,044	31,311,828
Urban Account	7	-	-
Finance Leases		355,089	437,808
		27,720,133	31,749,636
Net Current Assets / (Liabilities)		5,143,170	18,694,860
Creditors (Amounts greater than one year)			
Loans Payable	8	65,759,912	68,940,766
Finance Leases		502,975	802,888
Refundable Deposits	9	1,496,405	1,366,874
Other		-	-
		67,759,292	71,110,528
Net Assets / (Liabilities)		2,774,265,174	2,688,382,644
Financed By			
Capitalisation Account	10	2,328,562,080	2,308,613,684
Income WIP	2	474,601,142	395,073,160
Specific Revenue Reserve		384,904	384,904
General Revenue Reserve		81,220	70,449
Other Balances	11	(29,364,171)	(15,759,554)
Total Reserves		2,774,265,175	2,688,382,643

1. Fixed Assets

	Land €	Parks €	Housing €	Buildings €	Plant and Machinery (Long and Short Life) €	Computers, Furniture and Equipment €	Heritage €	Roads and Infrastructure €	Water and Sewerage Network €	Total €
Accumulated Costs @ 01/01	62,848,501	-	214,729,217	78,353,025	9,494,061	1,459,690	552,748	1,658,094,084	516,242,118	2,541,773,446
Additions - Purchased	300,720	-	4,843,000	-	35,348	119,535	-	-	-	5,298,603
Additions - Transfer WIP	2,966,177	-	11,788,337	7,611,602	273,497	-	-	-	2,668,095	25,307,707
Disposals	(148,000)	-	(360,000)	-	-	-	-	-	-	(508,000)
Revaluation	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	148,000	-	-	-	-	-	-	-	-	148,000
Accumulated Costs @ 31/12/2009	66,115,398	-	231,000,554	85,964,627	9,802,906	1,579,225	552,748	1,658,094,084	518,910,213	2,572,019,756
Depreciation										
Accumulated Depreciation @ 01/01	-	-	-	-	5,133,766	1,353,173	-	-	226,672,823	233,159,762
Provision for Year	-	-	-	-	997,353	65,382	-	-	9,235,179	10,297,915
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2009	-	-	-	-	6,131,120	1,418,555	-	-	235,908,002	243,457,676
Net Book Value @ 31/12/2009	66,115,398	-	231,000,554	85,964,628	3,671,786	160,670	552,748	1,658,094,084	283,002,211	2,328,562,080
Net Book Value @ 31/12/2008	62,848,501	-	214,729,217	78,353,026	4,360,295	106,517	552,748	1,658,094,084	289,569,296	2,308,613,684
Net Book Value by Category										
Operational	51,387,165	-	231,000,554	85,964,628	3,671,786	160,670	-	-	-	372,184,803
Infrastructural	-	-	-	-	-	-	-	1,658,094,084	283,002,211	1,941,096,295
Community	-	-	-	-	-	-	552,748	-	-	552,748
Non-Operational	14,728,233	-	-	-	-	-	-	-	-	14,728,233
Net Book Value @ 31/12/2009	66,115,398	-	231,000,554	85,964,628	3,671,786	160,670	552,748	1,658,094,084	283,002,211	2,328,562,080

2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenses is as follows:

	Funded	Unfunded	Total	Total
	2009	2009	2009	2008
	€	€	€	€
<u>Expenditure</u>				
Work in Progress	468,691,566	4,907,915	473,599,481	397,349,426
Preliminary Expenses	4,843,507	1,977,286	6,820,793	6,557,931
Total Expenditure	473,535,073	6,885,201	480,420,274	403,907,357
<u>Income</u>				
Work in Progress	464,004,922	5,640,582	469,645,504	391,084,012
Preliminary Expenses	4,277,261	678,377	4,955,638	3,989,148
Total Receipts	468,282,183	6,318,959	474,601,142	395,073,160
<u>Net Expended</u>				
Work in Progress	4,686,644	(732,667)	3,953,977	6,265,414
Preliminary Expenses	566,246	1,298,909	1,865,155	2,568,783
Net Over/(Under) Expenditure	5,252,890	566,242	5,819,132	8,834,197

3. Long Term Debtors

A breakdown of long term debtors is as follows:

	2009	2009	2009	2009	2009	2009	2009	2009	2008
	Balance @ 01/01/2009	Loans Issued	Instalments	Early Redemptions	Other Adjustments	Balance @ 31/12/2009	Balance @ 31/12/2008		
	€	€	€	€	€	€	€	€	€
Long Term Mortgage Advances *	11,370,665	268,851	(822,490)	(342,086)	(43,800)	10,431,140	11,370,665		
Tenant Purchase Advances	626,368	-	(50,486)	(61,730)	(4,400)	509,753	626,368		
Shared Ownership Rented Equity	4,358,159	115,664	-	(108,582)	(151,174)	4,214,068	4,358,159		
	16,355,193	384,515	(872,976)	(512,398)	(199,374)	15,154,961	16,355,193		
Voluntary Housing									
Inter Local Authority Loans									
Long Term Investments - Cash						11,402,050	10,856,065		
Long Term Investments - Associated Companies						779,061	1,005,582		
Development Levies - Long Term									
Other						1,562,872	1,560,431		
						28,898,944	29,777,271		
Less: Current Portion of Long Term Debtors						(1,000,000)	(1,500,000)		
Total amounts falling due after one year						27,898,944	28,277,271		

* Includes HFA agency loans

4. Stocks

(a) A summary of stock is as follows:

	2009	2008
	€	€
Central Stores	242,606	301,641
Other Depots	12,473	-
Total	255,079	301,641

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

	2009	2008
	€	€
Opening Stock at 1 January	301,641	301,485
Purchases	2,146,320	3,946,816
Returns to Stores	94,962	131,103
Issues from Stores	(2,288,149)	(4,057,819)
Stock Take Adjustments	304	(19,942)
Other Adjustments	-	-
Closing Stock at 31st December	255,078	301,643

5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2009	2008
	€	€
Government Debtors	6,846,972	11,042,778
Commercial Debtors	7,345,797	4,813,666
Non-Commercial Debtors	1,770,603	1,378,232
Development Debtors	38,513,000	38,306,959
Other Services	5,589	15,226
Other Local Authorities	168,812	1,254,174
TRS Refundable	5,161	32,825
Agent Works Recoupable	402,372	(820,937)
Other	-	-
Add: Current Portion of Long Term Debtors	1,000,000	1,500,000
Total Gross Debtors	56,058,306	57,522,923
Less: Provision for Doubtful Debts	(38,022,376)	(35,073,177)
Total Trade Debtors	18,035,930	22,449,746
Prepayments	1,024,749	366,750
Total	19,060,679	22,816,496

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2009	2008
	€	€
Trade Creditors	1,585,094	4,238,006
Grants	54,082	447,739
Revenue Commissioners	2,887,555	1,867,207
Other Local Authorities	34,972	8,797
Other Creditors	561,985	941,229
	5,123,688	7,502,978
Deferred Income	-	342,230
Accruals	14,241,355	11,566,619
Add: Current Portion of Loans Payable	8,000,000	11,900,000
Total	27,365,043	31,311,827

7. Urban Account

A summary of the Urban account is as follows:

	2009	2008
	€	€
Opening Balance at 1st January	-	-
Charge for Year	-	-
Paid/(Received)	-	-
Balance at 31st December	-	-

8. Loans Payable

(a) Movement in Loans Payable

	2009	2009	2009	2009	2008
	HFA	OPW	Other	Total	Total
	€	€	€	€	€
Opening Balance	47,752,275	627,816	32,460,675	80,840,766	86,338,947
Borrowings	850,000	-	800,000	1,650,000	12,938,809
Repayment of Principal	(3,704,469)	(209,176)	(3,566,431)	(7,480,077)	(5,546,720)
Early Redemptions	(1,112,652)	-	-	(1,112,652)	(13,228,272)
Other Adjustments	(138,126)	-	-	(138,126)	338,003
Balance @ 31 December	43,647,029	418,640	29,694,244	73,759,912	80,840,766
Less: Current Portion of Loans Payable				8,000,000	11,900,000
Total amounts falling due after one year				65,759,912	68,940,766

8. Loans Payable

(b) Application of Loans

	2009 HFA €	2009 OPW €	2009 Other €	2009 Total €	2008 Total €
<u>Mortgage</u>					
Mortgage Loans *	9,180,688	384,030	-	9,564,718	11,012,229
<u>Non Mortgage</u>					
Assets/Grants	18,647,082	-	29,694,244	48,341,326	54,422,299
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	-	34,610	-	34,610	42,169
Shared Ownership Rented Equity	4,417,209	-	-	4,417,209	4,508,005
Inter-Local Authority	-	-	-	-	-
Voluntary Housing	11,402,050	-	-	11,402,050	10,856,065
Balance @ 31 December	43,647,029	418,640	29,694,244	73,759,913	80,840,766
Less: Current Portion of Loans Payable				8,000,000	11,900,000
Total Amounts Due after one year				65,759,913	68,940,766

* Includes HFA Agency Loans

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2009 €	2008 €
Opening Balance at 1st January	1,366,874	1,190,074
Deposits received	299,562	323,188
Deposits repaid	(170,030)	(146,388)
Closing Balance at 31st December	1,496,406	1,366,874

10. Capitalisation Account

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

	2009	2009	2009	2009	2009	2009	2009	2009	2008
	Balance @ 01/01/2009	Purchased	Transfers WIP	Disposals	Revaluation	Historical Cost Adjustments	Balance @ 31/12/2009	Balance @ 31/12/2008	
	€	€	€	€	€	€	€	€	
Grants	235,972,077	4,843,000	22,222,243	(360,000)	-	-	262,677,320	235,972,077	
Loans	52,090,852	-	-	-	-	-	52,090,852	52,090,852	
Leases	1,682,082	-	-	-	-	-	1,682,082	1,682,082	
Revenue Funded	2,228,064	107,969	-	-	-	-	2,336,033	2,228,064	
Development Levies	-	322,635	3,085,464	-	-	-	3,408,099	-	
Tenant Purchase Annuities	-	-	-	-	-	-	-	-	
Unfunded	45,039	-	-	-	-	-	45,039	45,039	
Historical	2,244,624,369	-	-	-	-	-	2,244,624,369	2,244,624,369	
Other	5,130,962	25,000	-	(148,000)	-	148,000	5,155,962	5,130,962	
Total Gross Funding	2,541,773,446	5,298,603	25,307,707	(508,000)	-	148,000	2,572,019,756	2,541,773,446	
Less: Amortised							(243,457,676)	(233,159,762)	
Total *							2,328,562,080	2,308,613,684	

* As per note 1

11. Other Balances

A breakdown of other balances is as follows:

	Note	2009 Balance @ 01/01/2009	2009 * Capital Reclassification	2009 Expenditure	2009 Income	2009 Transfer from Revenue	2009 Transfer to Revenue	2009 Internal Transfers	2009 Balance @ 31/12/2009	2008 Balance @ 31/12/2008
		€	€	€	€	€	€	€	€	€
Tenant Purchase Annuities										
- Realised	(a)	2,412,270	-	8,027	390,911	1,459	421,950	(1,898,003)	476,660	2,412,270
- UnRealised	(b)	626,368	-	-	-	-	-	(115,216)	511,153	626,368
Development Levies	(c) & (o)	15,934,033	-	1,825,502	3,107,660	-	20,453	(5,520,758)	11,674,980	15,934,033
Unfunded Balances										
- Project	(d)	(291,546)	435,950	(196,406)	(219,867)	-	-	-	120,943	(291,546)
- Non-Project	(e)	(1,045,286)	(294,168)	418,158	377,792	527,370	-	12,950	(839,501)	(1,045,286)
Funded Balances										
- Project	(f)	(6,084,254)	(3,494,811)	15,952,207	12,978,319	329,464	-	3,005,303	(9,218,187)	(6,084,254)
- Non-Project	(g)	17,783,671	(4,387,344)	19,970,412	10,609,178	378,884	160	284,036	4,697,853	17,783,671
Other Balances										
- Assets	(h)	-	-	-	-	-	-	-	-	-
- Insurance Fund	(i)	-	-	-	-	-	-	-	-	-
- General	(j)	7,945,922	1,180,645	1,768,328	474,935	800,997	281,856	2,174,267	10,526,582	7,945,922
Net Capital Balances		37,281,178	(6,559,728)	39,746,227	27,718,927	2,038,173	724,419	(2,057,421)	17,950,483	37,281,178
Non Mortgage Loans - Principal to be Amortised	(k)								(48,341,327)	(54,422,299)
Lease Repayment - Principal to be Amortised	(l)								(858,064)	(1,240,696)
Historical Opening Mortgage Funding Surplus/(Deficit)	(m)								1,285,276	1,727,307
Shared Ownership Rented Equity Account	(n)								(179,600)	(110,626)
Reserves - Associated Companies									779,061	1,005,582
Other									-	-
Total Other Balances									(29,364,171)	(15,759,554)

* Capital re-classification represents the change in 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.

12. Capital Account Analysis

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

	2009	2008
	€	€
Net WIP and Preliminary Expenses (Note 2)	(5,819,132)	(8,834,197)
Net Capital Balances (Note 11)	17,950,483	37,281,178
Net Agency Works Recoupable (Note 5)	(402,372)	820,937
Capital Balance Surplus/(Deficit) @ 31st December	11,728,979	29,267,918

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

Opening Balance @ 1st January	29,267,920	32,279,303
Expenditure	125,976,268	194,242,588
Income		
- Grants	99,134,405	130,385,909
- Loans	1,650,000	12,225,229
- Other	6,339,169	48,192,509
Total Income	107,123,574	190,803,647
Net Revenue Transfers	1,313,754	427,558
Closing Balance @ 31st December	11,728,979	29,267,920

13. Mortgage Loan Funding Position

The mortgage loan funding position on the balance sheet at year-end is as follows:

	2009	2009	2009	2008
	€	€	€	€
	Loan Annuity	Rented Equity	Total	Total
Mortgage Loans/Equity Receivable (Note 3)	10,431,140	4,214,068	14,645,208	15,728,825
Mortgage Loans/Equity Payable (Note 8)	(9,564,718)	(4,417,209)	(13,981,927)	(15,520,234)
Surplus/(Deficit) in Funding @ 31 Decembe	866,422	(203,141)	663,281	208,591

NOTE: Cash on Hand relating to Redemptions and Relending

-

14. Summary of Plant and Materials Account

A summary of the operations of the Plant and Materials account is as follows:

	Plant	Materials	Total	Total
	2009	2009	2009	2008
	€	€	€	€
Charged to Jobs	3,564,333	127,494	3,691,827	4,343,746
Expenditure	(3,128,212)	(188,712)	(3,316,924)	(4,154,724)
Surplus/(Deficit) before Transfers	436,121	(61,218)	374,903	189,022
Transfer to/from Reserves	(436,121)	-	(436,121)	(271,735)
Surplus/(Deficit) for Year	-	(61,218)	(61,218)	(82,713)

15. Analysis of Transfers to/from Reserves

A summary of the transfers to/from reserves is as follows:

	2009	2009	2009	2008
	Transfers	Transfers		
	From	To	Net	Net
	Reserves	Reserves	€	€
	€	€	€	€
Loan Repayment Reserve	-	(5,918,162)	(5,918,162)	(4,157,571)
Lease Repayment Reserve	-	(382,632)	(382,632)	(225,077)
Historical Mortgage Funding Write-off	442,031	-	442,031	442,031
Development Levies	20,453	-	20,453	-
Other	703,966	(2,038,173)	(1,334,207)	(427,558)
Surplus/(Deficit) for Year	1,166,450	(8,338,967)	(7,172,517)	(4,368,175)

16. Analysis of Revenue Income

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

	Appendix No	2009		2008	
		€	%	€	%
State Grants and Subsidies	3	32,017,016	27.4%	36,017,174	30.4%
Contributions from other LAs		475,535	0.4%	500,948	0.4%
Goods and Services	4	32,926,006	28.2%	27,562,659	23.3%
		65,418,556	56.0%	64,080,780	54.1%
Local Government Fund - General Purpose Grant		23,410,829	20.0%	27,483,240	23.2%
Pension Levy		1,453,627	1.2%	-	0.0%
Rates		26,570,796	22.7%	26,811,171	22.6%
County Charge (Inc)		-	0.0%	-	0.0%
Total Income		116,853,808	100.0%	118,375,192	100.0%

17. Over/Under Expenditure

The difference between the adopted budget and the actual outturn is respect of both expenditure and income is as follows:

	Expenditure	Income	Net Position
	(Over)/Under	Over/(Under)	
	Budget	Budget	
	2009	2009	2009
	€	€	€
Housing and building	1,452,804	(1,022,132)	430,672
Road transport & safety	6,007,704	(5,620,509)	387,195
Water services	(66,638)	(237,495)	(304,132)
Development management	(643,788)	(112,888)	(756,677)
Environmental services	2,871	823,210	826,080
Recreation and amenity	(43,892)	40,540	(3,352)
Agriculture, education, health & welfare	(212,085)	249,010	36,926
Miscellaneous services	1,918,184	(1,134,727)	783,457
Central management charges	-	-	-
Total Divisions Excluding Transfers	8,415,160	(7,014,991)	1,400,169
Transfers from/(to) reserves	(532,509)	44,527	(487,982)
Total Divisions Including Transfers	7,882,651	(6,970,464)	912,187
Local government fund	-	(2,280,419)	(2,280,419)
Pension levy	-	1,453,627	1,453,627
Commercial rates	-	(74,623)	(74,623)
Dr/Cr balance			-
Surplus/(Deficit) for Year			10,772

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

	2009	2008
<u>Payroll</u>	€	
- Salary & Wages	33,457,357	34,401,769
- Other Costs	2,676,609	2,417,572
- Pensions & Gratuities	10,750,447	7,962,715
Total	46,884,412	44,782,056
<u>Operational Expenses</u>		
- Purchase of Equipment	565,502	964,314
- Repairs & Maintenance	907,849	1,066,455
- Contract Payments	4,884,072	7,214,885
- Agency Services	6,188,050	5,915,450
- Machinery Yard Charges & Plant Hire	3,043,505	3,084,060
- Materials & Stores Issues	10,660,102	13,058,218
- Payments of Grants	7,615,491	7,587,227
- Member Costs	418,895	474,806
- Travelling & Subsistence Allowances	1,445,984	1,980,090
- Consultancy & Professional Fees	2,250,834	4,112,365
- Energy	4,153,154	4,178,932
- Other	4,089,862	3,773,580
Total	46,223,300	53,410,382
<u>Administration Expenses</u>		
- Communications	668,451	875,186
- Training & Recruitment	452,794	861,031
- Printing & Stationery	265,517	286,915
- Contributions to Other Bodies	3,217,450	1,688,993
- Other Administration Expenses	1,466,222	1,642,772
Total	6,070,434	5,354,896
<u>Establishment Expenses</u>		
- Rent & Rates	200,129	244,257
- Other Establishment Expenses	104,699	115,161
Total	304,828	359,418
Financial Expenses	8,321,827	7,888,801
Miscellaneous	1,865,719	3,279,942
County Charge (Exp)	-	-
Total Expenditure	109,670,520	115,075,496

Appendix 2

SERVICE DIVISION A Housing and Building

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
A01 Maintenance/Improvement of LA Housing Units	3,013,215	179,003	5,673,819	-	5,852,821	
A02 Housing Assessment, Allocation and Transfer	380,948	-	10,678	-	10,678	
A03 Housing Rent and Tenant Purchase Administration	799,678	-	36,377	-	36,377	
A04 Housing Community Development Support	172,473	-	3,309	-	3,309	
A05 Administration of Homeless Service	445,234	282,568	3,466	-	286,033	
A06 Support to Housing Capital Prog.	943,180	247,692	29,422	-	277,114	
A07 RAS Programme	1,441,759	1,199,376	312,728	-	1,512,105	
A08 Housing Loans	950,793	54,889	537,129	-	592,018	
A09 Housing Grants	1,878,693	1,162,316	13,893	-	1,176,208	
A11 Agency & Recoupable Services	387	18,500	(17,720)	-	780	
TOTAL	10,026,360	3,144,344	6,603,099	-	9,747,443	

SERVICE DIVISION B
Road Transport & Safety

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
B01 NP Road - Maintenance and Improvement	2,035,107	1,432,240	37,668	-	1,469,908	
B02 NS Road - Maintenance and Improvement	491,395	341,339	7,583	-	348,922	
B03 Regional Road - Maintenance and Improvement	4,596,603	-	52,959	-	52,959	
B04 Local Road - Maintenance and Improvement	15,669,552	12,969,785	424,121	-	13,393,906	
B05 Public Lighting	1,192,184	-	6,168	-	6,168	
B06 Traffic Management Improvement	403,060	-	137,171	-	137,171	
B07 Road Safety Engineering Improvement	190,644	222,868	7,881	-	230,749	
B08 Road Safety Promotion/Education	215,878	-	9,145	-	9,145	
B09 Car Parking	150,079	-	48,738	-	48,738	
B10 Support to Roads Capital Prog.	259,745	-	14,902	-	14,902	
B11 Agency & Recoupable Services	23	-	2,542	-	2,542	
TOTAL	25,204,271	14,966,232	748,878	-	15,715,110	

SERVICE DIVISION C
Water Services

Service	EXPENDITURE	INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	
C01 Water Supply	11,108,066	315,000	7,922,851	63,151	8,301,002
C02 Waste Water Treatment	5,447,168	-	238,234	-	238,234
C03 Collection of Water and Waste Water Charges	1,963,065	-	23,152	-	23,152
C04 Public Conveniences	68,160	-	2,015	-	2,015
C05 Admin of Group and Private Installations	1,900,448	1,477,296	32,112	-	1,509,408
C06 Support to Water Capital Programme	520,007	-	22,594	-	22,594
C07 Agency & Recoupable Services	19	-	3,085	-	3,085
TOTAL	21,006,932	1,792,296	8,244,041	63,151	10,099,489

SERVICE DIVISION D
Development Management

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
D01 Forward Planning	1,156,700	-	354,179	-	354,179	
D02 Development Management	3,309,955	-	755,378	-	755,378	
D03 Enforcement	983,138	-	158,520	-	158,520	
D04 Industrial and Commercial Facilities	30,120	-	1,239	-	1,239	
D05 Tourism Development and Promotion	146,992	-	8,538	-	8,538	
D06 Community and Enterprise Function	493,307	(593)	65,860	2,048	67,315	
D07 Unfinished Housing Estates	115,026	-	4,469	-	4,469	
D08 Building Control	310,498	-	23,083	-	23,083	
D09 Economic Development and Promotion	296,789	-	1,233	-	1,233	
D11 Heritage and Conservation Services	362,400	308,454	5,121	-	313,576	
D12 Agency & Recoupable Services	512,537	162,070	20,369	263,253	445,692	
TOTAL	7,717,461	469,932	1,397,989	265,302	2,133,223	

SERVICE DIVISION E
Environmental Services

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
E01 Landfill Operation and Aftercare	5,672,602	-	9,847,614	-	9,847,614	
E02 Recovery & Recycling Facilities Operations	763,433	771,593	81,623	-	853,216	
E04 Provision of Waste to Collection Services	252,038	-	2,074	-	2,074	
E05 Litter Management	697,237	30,526	45,392	-	75,918	
E06 Street Cleaning	1,031,148	-	27,144	-	27,144	
E07 Waste Regulations, Monitoring and Enforcement	705,798	207,000	276,189	-	483,189	
E08 Waste Management Planning	654,277	12,616	215,037	-	227,653	
E09 Maintenance of Burial Grounds	731,469	-	344,112	-	344,112	
E10 Safety of Structures and Places	559,188	117,552	207,515	-	325,066	
E11 Operation of Fire Service	6,404,236	21,870	306,417	58,654	386,940	
E12 Fire Prevention	666,329	-	204,131	-	204,131	
E13 Water Quality, Air and Noise Pollution	1,998,054	670,180	92,052	37,254	799,485	
E14 Agency & Recoupable Services	-	-	1,602	-	1,602	
TOTAL	20,135,809	1,831,335	11,650,900	95,908	13,578,144	

SERVICE DIVISION F
Recreation and Amenity

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
F01 Leisure Facilities Operations	176,507	-	1,312	-	1,312	
F02 Operation of Library and Archival Service	3,980,196	6,432	157,225	-	163,657	
F03 Outdoor Leisure Areas Operations	1,378,362	170,079	27,542	-	197,622	
F04 Community Sport and Recreational Development	307,689	-	1,061	-	1,061	
F05 Operation of Arts Programme	419,727	92,000	25,111	-	117,111	
F06 Agency & Recoupable Services	-	-	336	-	336	
TOTAL	6,262,481	268,511	212,587	-	481,098	

SERVICE DIVISION G
Agriculture, Education, Health & Welfare

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
G01 Land Drainage Costs	238,393	-	8,104	-	8,104	
G02 Operation and Maintenance of Piers and Harbours	(26)	-	-	-	-	
G04 Veterinary Service	742,734	366,873	241,130	-	608,003	
G05 Educational Support Services	9,528,852	9,107,253	11,923	-	9,119,175	
TOTAL	10,509,953	9,474,125	261,156	-	9,735,282	

SERVICE DIVISION H
Miscellaneous Services

Service	EXPENDITURE		INCOME			TOTAL
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL	
H01 Profit/Loss Machinery Account	(430,955)	-	5,166	-	5,166	
H02 Profit/Loss Stores Account	188,712	-	127,494	-	127,494	
H03 Administration of Rates	4,778,633	-	817,561	-	817,561	
H04 Franchise Costs	483,168	-	13,199	-	13,199	
H05 Operation of Morgue and Coroner Expenses	255,454	-	2,764	-	2,764	
H06 Weighbridges	1,084	-	17,360	-	17,360	
H07 Operation of Markets and Casual Trading	12,386	-	4,902	-	4,902	
H09 Local Representation/Civic Leadership	1,373,986	-	2,735	-	2,735	
H10 Motor Taxation	1,426,503	-	102,925	-	102,925	
H11 Agency & Recoupable Services	718,284	70,240	2,713,247	51,174	2,834,661	
TOTAL	8,807,254	70,240	3,807,354	51,174	3,928,768	

APPENDIX 3
ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2009	2008
	€	€
Department of the Environment, Heritage, and Local Government		
Road Grants	-	-
Housing Grants & Subsidies	3,005,660	2,842,044
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	1,113,502	-
Environmental Protection/Conservation Grants	1,246,921	1,160,949
Miscellaneous	1,678,145	3,536,165
	7,044,228	7,539,157
Other Departments and Bodies		
Road Grants	15,136,177	20,315,826
Higher Education Grants	4,218,459	4,100,238
VEC Pensions and Gratuities	4,888,794	3,171,927
Community Employment Schemes	-	-
Civil Defence	116,654	-
Miscellaneous	612,705	890,025
	24,972,788	28,478,016
TOTAL	32,017,016	36,017,174

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2009	2008
	€	€
Housing Rent	5,685,549	5,134,526
Housing Loans Interest & Charges	582,145	977,879
Commercial Water	5,034,741	4,740,075
Domestic Water	-	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	2,628,139	2,105,678
Planning Fees	754,134	1,356,582
Parking Fees/Charges	45,382	53,609
Recreation & Amenity Activities	-	-
Library Fees & Fines	20,942	22,648
Agency Services	-	-
Pension Contributions	1,512,370	1,519,925
Property Rental & Leasing of Land	15,502	6,127
Landfill Charges	9,820,030	5,918,229
Fire Charges	411,642	475,523
NPPR	1,238,346	-
Miscellaneous Inc - Goods & Services	5,177,083	5,251,857
	32,926,006	27,562,658

APPENDIX 5
SUMMARY OF CAPITAL EXPENDITURE AND INCOME

<u>EXPENDITURE</u>	2009 €	2008 €
Payments to Contractors	79,656,867	107,050,974
Purchase of Land	8,597,571	10,153,220
Purchase of Other Assets	5,280,190	2,467,240
Consultancy & Professional Fees	9,144,520	11,697,875
Other	23,297,120	62,873,280
Total Expenditure (Net of Internal Transfers)	125,976,268	194,242,589
Transfers to Revenue	724,419	476,578
Total Expenditure (Including Transfers) *	126,700,687	194,719,167
 <u>INCOME</u>		
Grants	99,134,405	130,385,909
Non Mortgage Loans	1,650,000	12,225,229
Other Income		
Development Contributions	3,107,660	43,046,319
Property Disposals - Land	148,200	648,026
- LA Housing	331,300	2,051,329
- Other	-	-
Tenant Purchase Annuities	57,457	69,513
Car Parking	-	-
Other	2,694,552	2,377,323
Total Income (Net of Internal Transfers)	107,123,574	190,803,648
Transfers from Revenue	2,038,173	904,135
Total Income (Including Transfers) *	109,161,747	191,707,783
Surplus/(Deficit) for year	(17,538,940)	(3,011,384)
Balance (Debit)/Credit @ 1st January	29,267,920	32,279,303
Balance (Debit)/Credit @ 31 December	11,728,980	29,267,919

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

APPENDIX 6

ANALYSIS OF INCOME AND EXPENDITURE ON CAPITAL ACCOUNT

	Balance at 01/01/09	Expenditure	INCOME				TRANSFERS			Balance at 31/12/09
			Grants	Non Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
01 Housing & Building	4,983,477	19,729,986	15,882,151	850,000	694,492	17,426,643	1,459	703,806	244,170	2,221,957
02 Road Transportation & Safety	2,116,613	78,809,937	73,946,202	-	581,125	74,527,327	482,405	-	1,696,831	13,239
03 Water Supply & Sewerage	893,866	14,615,450	5,807,487	800,000	955,334	7,562,820	250,000	-	642,311	(5,266,453)
04 Development Incentives & Control	17,759,581	3,834,601	449,870	-	3,663,905	4,113,775	39,412	20,613	(2,596,782)	15,460,772
05 Environmental Protection	736,683	1,850,934	809,025	-	99,193	908,218	829,916	-	-	623,883
06 Recreation & Amenity	1,813,650	1,068,835	-	-	111,701	111,701	77,771	-	(39,131)	895,157
07 Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
08 Miscellaneous	964,049	6,066,526	2,239,671	-	233,419	2,473,090	357,210	-	52,600	(2,219,576)
TOTAL	29,267,920	125,976,268	99,134,405	1,650,000	6,339,169	107,123,574	2,038,173	724,419	-	11,728,979

APPENDIX 7

Summary of Major Collections for 2009

	<i>Arrears @ 01/01/2009</i>	<i>Accrued</i>	<i>Write Off</i>	<i>Waivers</i>	<i>Total for Collection</i>	<i>Collected</i>	<i>Arrears @ 31/12/2009</i>	<i>% Collected</i>
	€	€	€	€	€	€	€	
Commercial Rates	1,337,382	26,570,796	2,644,874	80,689	25,182,615	22,942,636	2,239,979	91%
Rents & Annuities	393,262	5,658,395	18,997	-	6,032,660	5,545,698	486,962	92%
Commercial Water	1,877,248	7,662,880	483,539	-	9,056,589	6,971,170	2,085,419	77%
Domestic Refuse	-	-	-	-	-	-	-	-
Commercial Refuse	-	-	-	-	-	-	-	-
Housing Loans	355,577	1,389,150	81	-	1,744,646	1,470,651	273,995	84%

Opening Arrears are shown net of credit balances

Arrears relating to Tenant Purchase Annuities are included within Housing Loans

Arrears relating to Shared Ownership Rental Income are included within Rents & Annuities

INTEREST OF LOCAL AUTHORITIES IN COMPANIES

Where a local authority as a corporate body or its members or officers by virtue of their office have an interest in a company the following disclosures should be made for each entity:

1. Name of the Company.

- a) Adare Heritage Trust.
- b) Ballyhoura Food Centre (Hospital) Ltd
- c) Bruree Foods Ltd
- d) Limerick Enterprise Development Partnership Ltd.
- e) Shannon Broadband Ltd
- f) Askeaton Pool and Leisure Ltd
- g) Hospital Foods Unit Ltd
- h) LCO Enterprise Development Company Ltd

2. Principal activities of the Company.

- a) Running Heritage Centre
- b) Provision of Enterprise Units
- c) Provision of Enterprise Units
- d) Supporting Community based activities
- e) Provision of Regional Telecommunications infrastructure
- f) Provision of Leisure facilities
- g) Provision of Food Units
- h) To acquire, develop and re-sell sites suitable for small Business enterprises throughout the County.

3. Share ownership (beneficial)

- a) **Adare Heritage Ltd**
Limited by Guarantee – no share capital
- b) **Ballyhoura Foods Ltd**
Ordinary Share Capital €12,746
% Holding Ordinary Share Capital 40%
- c) **Bruree Foods Ltd**
No Shareholding
- d) **Limerick Enterprise Development Partnership Ltd**
Limited by Guarantee – no share capital
- e)

<u>Shannon Broadband</u>	<u>2009</u>	<u>Prior Yr</u>	<u>Total</u>
Ordinary Share Capital	€ 10,000	€ 60,000	€ 70,000
Preference Share	€	€453,854	€453,854
Grand Total	€10,000	€513,854	€523,854
% Holding Ordinary Share Capital		20%	
- f) **Askeaton Pool & Leisure Ltd.**
Ordinary Share Capital €51
% Holding Ordinary Share Capital 51%

g)	<u>Hospital Foods Units Ltd</u>	
	Ordinary Share Capital	€88,881.66
	% Holding Ordinary Share Capital	70%

h)	<u>LCO Enterprise Development Company Ltd</u>	
	Ordinary Share Capital	€100
	% Holding Ordinary Share Capital	100%

4. **How the local authority is represented on the Board of the Company @ 31/12/2009.**

a)	Adare Heritage Ltd_	4 Directors
b)	Ballyhoura Food Centre (Hospital) Ltd.:	1 Director
c)	Bruree Foods Ltd:	Not Represented
d)	Limerick Enterprise Development Partnership Ltd	Not Represented
e)	Shannon Broadband Ltd	1 Director
f)	Askeaton Pool & Leisure Ltd.	3 Directors
g)	Hospital Foods Unit Ltd.	Not Represented
h)	LCo Enterprise Development Company Ltd	6 Directors

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

a)	Adare Heritage Ltd_	nil
b)	Ballyhoura Food Centre (Hospital) Ltd.:	- Subordinated Loan €152,368
c)	Bruree Foods Ltd	- Subordinated Loan €160,000
d)	Limerick Enter Development Partnership Ltd	- Members Cont €190,461
e)	Shannon Broadband Ltd	nil
f)	Askeaton Pool & Leisure Ltd.	
	1) Limerick County Council Grant to date	€1,068,636
	2) Limerick County Council have undertaken to guarantee the Department the amount of the Department Grant over 10 years.	€3,809,214
g)	Hospital Foods Unit Ltd.	Nil
h)	LCo Enterprise Development Company Ltd	- Subordinated Loan €400,000

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

a)	Council Own Building
b)	Assets of Company
c)	Assets of Company
d)	Assets of Company
e)	Assets of Company
f)	Assets of Company
g)	Assets of Company
h)	Assetd of Company

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

- a) Not reflected in accounts
- b) Not reflected in accounts
- c) Not reflected in accounts
- d) Not reflected in accounts
- e) Not reflected in accounts
- f) Not reflected in accounts
- g) Not reflected in accounts
- h) Not reflected in accounts