

COMHAIRLE CHONTAE LUIMNIGH



Annual Financial Statement

For The Year Ended 31 December 2010

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Financial Review

Annual Financial Statement For Year Ended 31st December 2010

I am pleased to present the Annual Financial Statement for year ended 31st December 2010.

The Statements presented show expenditure (including transfers) on the Revenue Account of €114.149 million and Capital of €105.300 million, giving an overall total for the year of €219.449 million.

The Income and Expenditure Account for the year shows a surplus of €195,062.

The Balance Sheet has Fixed Assets of €2.784 billion, an increase of €455.349 million over the 2009 figure, and the value of work-in-progress decreased by €427.47 million compared to 2009. A breakdown of these figures is shown at Notes 1 and 2 of the Financial Statement. The value of current assets exceeds current liabilities by €13.857 million (Notes 4, 5, 6 and 7).

I am satisfied that the Statements present a true and fair view of the financial standing of the Council at 31st December 2010.

Edmond Gleeson
County Manager

Limerick County Council

Certificate of Manager / Head of Finance or Town Clerk

For The Year Ended 31st December 2010

We certify that the financial statement of the Limerick County Council for the year ended 31st December 2010, 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:

6th April 2011

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 2010 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 2010 and its income and expenditure for the year then ended.



Local Government Auditor

Date: 24th November, 2011

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 2010.

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 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. 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, their valuation and the current revaluation policy will be reviewed in 2011.

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'.

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 2010. Development Debtors are included based on commencement Notices received by 31/12/2010.

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 31/12/2010.

18. Pension Levy

The income included in the Annual Financial Statement is included on an accrual basis.

**INCOME AND EXPENDITURE ACCOUNT STATEMENT
FOR YEAR ENDED 31st DECEMBER 2010**

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 2010 €	Income 2010 €	Net Expenditure 2010 €	Net Expenditure 2009 €
Housing and building		10,873,516	10,751,770	121,746	278,917
Road transport & safety		23,846,821	15,319,497	8,527,324	9,489,160
Water services		21,321,722	9,361,932	11,959,790	10,907,443
Development management		5,923,651	1,402,093	4,521,558	5,584,238
Environmental services		19,225,185	11,467,310	7,757,875	6,557,665
Recreation and amenity		5,464,050	454,846	5,009,204	5,781,383
Agriculture, education, health & welfare		10,258,083	9,589,811	668,272	774,671
Miscellaneous services		8,613,697	3,861,499	4,752,198	4,878,486
Central management charges		-	-	-	-
Total Expenditure/Income	16-17	105,526,724	62,208,758		
Net Cost of Divisions to be funded from Rates and Local Government Fund				43,317,966	44,251,964
Pension related deduction				1,950,869	1,453,627
Local government fund				21,248,129	23,410,829
Commercial rates				27,634,169	26,570,796
Surplus/(Deficit) for Year before Transfers				7,515,201	7,183,288
Transfers from/(to) Reserves	15			(7,320,139)	(7,172,517)
Overall Surplus/(Deficit) for Year				195,062	10,771
General Reserve at 1st January				81,220	70,449
General Reserve at 31st December				276,282	81,220

Limerick County Council
Balance Sheet as at 31st December 2010

	Notes	2010 €	2009 €
Fixed Assets	1		
Operational		387,247,000	372,184,803
Infrastructural		2,382,106,851	1,941,096,295
Community		552,748	552,748
Non-Operational		14,004,473	14,728,233
		2,783,911,072	2,328,562,079
Work-in-Progress and Preliminary Expenses	2	52,949,783	480,420,274
Long Term Debtors	3	27,240,151	27,898,943
Current Assets			
Stock	4	283,889	255,079
Trade Debtors and Prepayments	5	14,648,106	19,055,518
Bank Investments		30,392,656	8,992,305
Cash at Bank		-	4,540,815
Cash in Transit		5,075	14,426
		45,329,726	32,858,143
Current Liabilities			
Bank Overdraft		1,151	-
Creditors & Accruals	6	31,096,020	27,359,882
Urban Account	7	-	-
Finance Leases		375,937	355,089
		31,473,108	27,714,971
Net Current Assets / (Liabilities)		13,856,618	5,143,172
Creditors (Amounts greater than one year)			
Loans Payable	8	65,652,024	65,759,912
Finance Leases		128,646	502,975
Refundable Deposits	9	1,492,656	1,496,406
Other		-	-
		67,273,326	67,759,293
Net Assets / (Liabilities)		2,810,684,298	2,774,265,175
Represented By			
Capitalisation Account	10	2,783,911,072	2,328,562,080
Income WIP	2	52,708,171	474,601,142
Specific Revenue Reserve		384,904	384,904
General Revenue Reserve		276,282	81,220
Other Balances	11	(26,596,132)	(29,364,171)
Total Reserves		2,810,684,297	2,774,265,175

1. Fixed Assets

Costs	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	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
Additions - Purchased	-	-	9,718,016	-	373,163	34,485	-	-	-	10,125,663
Additions - Transfer WIP	-	-	4,000,000	2,190,712	733,046	-	-	440,776,885	9,764,480	457,465,123
Disposals	(463,456)	-	(812,747)	(50,000)	-	-	-	-	-	(1,326,203)
Revaluation	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	(268,212)	-	57,000	-	-	-	-	-	-	(211,212)
Accumulated Costs @ 31/12/2010	65,383,731	-	243,962,823	88,105,339	10,909,115	1,613,710	552,748	2,098,870,969	528,674,693	3,038,073,128
<u>Depreciation</u>										
Accumulated Depreciation @ 01/01	-	-	-	-	6,131,120	1,418,555	-	-	235,908,002	243,457,676
Provision for Year	-	-	-	-	1,111,892	61,678	-	-	9,530,809	10,704,379
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2010	-	-	-	-	7,243,011	1,480,234	-	-	245,438,811	254,162,056
Net Book Value @ 31/12/2010	65,383,731	-	243,962,823	88,105,340	3,666,103	133,477	552,748	2,098,870,969	283,235,882	2,783,911,072
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
<u>Net Book Value by Category</u>										
Operational	51,379,258	-	243,962,823	88,105,340	3,666,103	133,477	-	-	-	387,247,000
Infrastructural	-	-	-	-	-	-	-	2,098,870,969	283,235,882	2,382,106,851
Community	-	-	-	-	-	-	552,748	-	-	552,748
Non-Operational	14,004,473	-	-	-	-	-	-	-	-	14,004,473
Net Book Value @ 31/12/2010	65,383,731	-	243,962,823	88,105,340	3,666,103	133,477	552,748	2,098,870,969	283,235,882	2,783,911,072

2. Work in Progress and Preliminary Expenses

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

	Funded	Unfunded	Total	Total
	2010	2010	2010	2009
	€	€	€	€
<u>Expenditure</u>				
Work in Progress	42,400,374	1,899,781	44,300,155	473,599,481
Preliminary Expenses	4,623,215	4,026,413	8,649,628	6,820,793
Total Expenditure	47,023,589	5,926,194	52,949,783	480,420,274
<u>Income</u>				
Work in Progress	44,109,260	1,738,729	45,847,989	469,645,504
Preliminary Expenses	4,058,238	2,801,944	6,860,182	4,955,638
Total Receipts	48,167,498	4,540,673	52,708,171	474,601,142
<u>Net Expended</u>				
Work in Progress	(1,708,886)	161,052	(1,547,834)	3,953,977
Preliminary Expenses	564,977	1,224,469	1,789,446	1,865,155
Net Over/(Under) Expenditure	(1,143,909)	1,385,521	241,612	5,819,132

4. Stocks

(a) A summary of stock is as follows:

	2010	2009
	€	€
Central Stores	283,699	242,606
Other Depots	190	12,473
Total	283,889	255,079

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

	2010	2009
	€	€
Opening Stock at 1 January	255,079	301,641
Purchases	2,643,404	2,146,320
Returns to Stores	64,251	94,962
Issues from Stores	(2,674,600)	(2,288,149)
Stock Take Adjustments	(4,245)	304
Other Adjustments	-	-
Closing Stock at 31st December	283,889	255,078

5. Trade Debtors and Prepayments

A breakdown of debtors and prepayments is as follows:

	2010	2009
	€	€
Government Debtors	5,624,229	6,846,972
Commercial Debtors	7,402,760	7,345,797
Non-Commercial Debtors	1,383,704	1,770,603
Development Debtors	38,511,229	38,513,000
Other Services	4,975	5,589
Other Local Authorities	93,514	168,812
Revenue Commissioners	-	-
Agent Works Recoupable	606,690	402,372
Other	-	-
Add: Current Portion of Long Term Debtors	830,000	1,000,000
Total Gross Debtors	54,457,101	56,053,145
Less: Provision for Doubtful Debts	(39,873,400)	(38,022,376)
Total Trade Debtors	14,583,701	18,030,769
Prepayments	64,405	1,024,749
Total	14,648,106	19,055,518

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2010	2009
	€	€
Trade Creditors	2,796,943	1,585,094
Grants	644,788	54,082
Revenue Commissioners	7,222,679	2,882,394
Other Local Authorities	28,221	34,972
Other Creditors	104,623	561,985
	10,797,254	5,118,527
Deferred Income	-	-
Accruals	13,398,766	14,241,355
Add: Current Portion of Loans Payable	6,900,000	8,000,000
Total	31,096,020	27,359,882

7. Urban Account

A summary of the Urban account is as follows:

	2010	2009
	€	€
Opening Balance at 1st January	-	-
Charge for Year	-	-
Paid/(Received)	-	-
Balance at 31st December	-	-

8. Loans Payable

(a) Movement in Loans Payable

	2010	2010	2010	2010	2009
	HFA	OPW	Other	Total	Total
	€	€	€	€	€
Opening Balance	43,647,029	418,640	29,694,244	73,759,912	80,840,766
Borrowings	7,550,000	-	-	7,550,000	1,650,000
Repayment of Principal	(4,817,281)	(109,188)	(3,593,339)	(8,519,808)	(7,480,077)
Early Redemptions	(143,200)	-	-	(143,200)	(1,112,652)
Other Adjustments	(94,879)	-	-	(94,879)	(138,126)
Balance @ 31 December	46,141,668	309,451	26,100,905	72,552,024	73,759,912
Less: Current Portion of Loans Payable				6,900,000	8,000,000
Total amounts falling due after one year				65,652,024	65,759,912

8. Loans Payable

(b) Application of Loans

	2010 HFA €	2010 OPW €	2010 Other €	2010 Total €	2009 Total €
<u>Mortgage</u>					
Mortgage Loans *	8,060,798	283,335	-	8,344,133	9,564,718
<u>Non Mortgage</u>					
Assets/Grants	22,073,848	-	26,100,905	48,174,753	48,341,325
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	-	26,116	-	26,116	34,610
Shared Ownership Rented Equity	4,275,273	-	-	4,275,273	4,417,209
Inter-Local Authority	-	-	-	-	-
Voluntary Housing	11,731,747	-	-	11,731,747	11,402,050
Balance @ 31 December	46,141,666	309,451	26,100,905	72,552,022	73,759,912
Less: Current Portion of Loans Payable				6,900,000	8,000,000
Total Amounts Due after one year				65,652,022	65,759,912

* Includes HFA Agency Loans

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2010 €	2009 €
Opening Balance at 1st January	1,496,405	1,366,874
Deposits received	181,583	299,562
Deposits repaid	(185,332)	(170,030)
Closing Balance at 31st December	1,492,656	1,496,406

10. Capitalisation Account

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

	2010	2010	2010	2010	2010	2010	2010	2010	2010	2009
	Balance @ 01/01/2010	Purchased	Transfers WIP	Disposals	Revaluation	Historical Cost Adjustments	Balance @ 31/12/2010	Balance @ 31/12/2009		
	€	€	€	€	€	€	€	€	€	€
Grants	262,677,320	9,998,320	457,393,113	(862,747)	-	(22,855)	729,183,150	262,677,320		
Loans	52,090,852	-	-	-	-	-	52,090,852	52,090,852		
Leases	1,682,082	-	-	-	-	-	1,682,082	1,682,082		
Revenue Funded	2,336,033	127,344	-	-	-	(245,356)	2,218,020	2,336,033		
Development Levies	3,408,099	-	72,010	-	-	-	3,480,109	3,408,099		
Tenant Purchase Annuities	-	-	-	-	-	-	-	-		
Unfunded	45,039	-	-	-	-	57,000	102,039	45,039		
Historical	2,244,624,369	-	-	(463,456)	-	-	2,244,160,913	2,244,624,369		
Other	5,155,962	-	-	-	-	-	5,155,962	5,155,962		
Total Gross Funding	2,572,019,756	10,125,663	457,465,123	(1,326,203)	-	(211,212)	3,038,073,128	2,572,019,756		
Less: Amortised							(254,162,056)	(243,457,676)		
Total *							2,783,911,072	2,328,562,080		

* As per note 1

11. Other Balances

A breakdown of other balances is as follows:

Note	2010 Balance @ 01/01/2010	2010 * Capital Reclassification	2010 Expenditure	2010 Income	2010 Transfer from Revenue	2010 Transfer to Revenue	2010 Internal Transfers	2010 Balance @ 31/12/2010	2009 Balance @ 31/12/2009
	€	€	€	€	€	€	€	€	€
Tenant Purchase Annuities									
- Realised	476,660	-	56,722	545,032	1,042	454,011	60,516	572,517	476,660
- UnRealised	511,153	-	-	-	-	-	(62,947)	448,206	511,153
Development Levies	11,674,980	-	899,401	2,857,333	-	-	(2,036,979)	11,595,932	11,674,980
Unfunded Balances									
- Project	120,943	(75,244)	592,780	497,324	-	-	170,268	120,511	120,943
- Non-Project	(839,501)	(79,896)	21,952	17,971	39,536	-	89,812	(794,030)	(839,501)
Funded Balances									
- Project	(9,218,187)	(5,852,628)	83,890,650	84,148,491	78,080	247,398	1,344,413	(13,637,881)	(9,218,187)
- Non-Project	4,697,853	747,577	12,333,083	18,182,546	348,391	17,191	(194,845)	11,431,249	4,697,853
Other Balances									
- Assets	-	-	-	-	-	-	-	-	-
- Insurance Fund	-	-	-	-	-	-	-	-	-
- General	10,526,582	-	654,497	322,269	784,694	88,525	(71,233)	10,819,291	10,526,582
Net Capital Balances	17,950,483	(5,260,192)	98,449,084	106,570,965	1,251,743	807,125	(700,994)	20,555,796	17,950,483
Non Mortgage Loans - Principal to be Amortised								(48,174,755)	(48,341,327)
Lease Repayment - Principal to be Amortised								(504,583)	(858,064)
Historical Opening Mortgage Funding Surplus/(Deficit)								843,245	1,285,276
Shared Ownership Rented Equity Account								(59,420)	(179,600)
Reserves - Associated Companies								743,586	779,061
Other								-	-
Total Other Balances								(26,596,132)	(29,364,171)

* 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:

	2010	2009
	€	€
Net WIP and Preliminary Expenses (Note 2)	(241,612)	(5,819,132)
Net Capital Balances (Note 11)	20,555,796	17,950,483
Net Agency Works Recoupable (Note 5)	(606,690)	(402,372)
Capital Balance Surplus/(Deficit) @ 31st December	19,707,494	11,728,979

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

Opening Balance @ 1st January	11,728,979	29,267,920
Expenditure	105,300,858	125,976,268
<u>Income</u>		
- Grants	100,382,808	99,134,405
- Loans	7,550,000	1,650,000
- Other	4,954,446	6,339,169
Total Income	112,887,255	107,123,574
Net Revenue Transfers	392,118	1,313,754
Closing Balance @ 31st December	19,707,494	11,728,979

13. Mortgage Loan Funding Position

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

	2010	2010	2010	2009
	€	€	€	€
	Loan Annuity	Rented Equity	Total	Total
Mortgage Loans/Equity Receivable (Note 3)	9,564,686	4,177,548	13,742,234	14,645,208
Mortgage Loans/Equity Payable (Note 8)	(8,344,133)	(4,275,273)	(12,619,406)	(13,981,927)
Surplus/(Deficit) in Funding @ 31 Decembe	1,220,553	(97,725)	1,122,828	663,281

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
	2010	2010	2010	2009
	€	€	€	€
Charged to Jobs	3,652,569	161,431	3,814,000	3,691,827
Expenditure	(3,052,680)	(277,419)	(3,330,099)	(3,316,924)
Surplus/(Deficit) before Transfers	599,889	(115,988)	483,901	374,903
Transfer to/from Reserves	(599,889)	-	(599,889)	(436,121)
Surplus/(Deficit) for Year	-	(115,988)	(115,988)	(61,218)

15. Analysis of Transfers to/from Reserves

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

	2010	2010	2010	2009
	Transfers	Transfers	Net	Net
	From	To	€	€
	Reserves	Reserves		
	€	€	€	€
Loan Repayment Reserve	-	(7,016,572)	(7,016,572)	(5,918,162)
Lease Repayment Reserve	-	(353,480)	(353,480)	(382,632)
Historical Mortgage Funding Write-off	442,031	-	442,031	442,031
Development Levies	-	-	-	20,453
Other	859,625	(1,251,743)	(392,118)	(1,334,207)
Surplus/(Deficit) for Year	1,301,656	(8,621,795)	(7,320,139)	(7,172,517)

16. Analysis of Revenue Income

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

	Appendix No	2010		2009	
		€	%	€	%
State Grants and Subsidies	3	31,275,890	27.7%	32,017,016	27.4%
Contributions from other LAs		330,002	0.3%	475,535	0.4%
Goods and Services	4	30,602,867	27.1%	32,926,006	28.2%
		62,208,758	55.0%	65,418,556	56.0%
Local Government Fund - General Purpose Grant		21,248,129	18.8%	23,410,829	20.0%
Pension Levy		1,950,869	1.7%	1,453,627	1.2%
Rates		27,634,169	24.4%	26,570,796	22.7%
County Charge (Inc)		-	0.0%	-	0.0%
Total Income		113,041,925	100.0%	116,853,808	100.0%

17. Over/Under Expenditure

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

	Expenditure (Over)/Under Budget	Income Over/(Under) Budget	Transfers (Over)/Under Budget	Net Position
	2010	2010	2010	2010
	€	€	€	€
Housing and building	(104,398)	62,312	(53,545)	(95,632)
Road transport & safety	467,544	5,321	(129,115)	343,750
Water services	(209,040)	(732,275)	(2,707)	(944,021)
Development management	307,889	(6,077)	24,512	326,325
Environmental services	1,048,792	(945,100)	(1,304,205)	(1,200,512)
Recreation and amenity	178,319	48,099	10,957	237,375
Agriculture, education, health & welfare	3,090,932	(3,042,961)	966	48,937
Miscellaneous services	3,308,287	(2,141,974)	(189,355)	976,958
Central management charges	-	-	-	-
Total Divisions	8,088,326	(6,752,654)	(1,642,491)	(306,820)
Local government fund	-	48,181	-	48,181
Pension levy	-	250,869	-	250,869
Commercial rates	-	202,832	-	202,832
Dr/Cr balance				-
Surplus/(Deficit) for Year				195,062

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31ST DECEMBER 2010

	2010	2009
<u>Payroll</u>	€	
- Salary & Wages	29,955,550	33,457,357
- Other Costs	2,629,692	2,676,609
- Pensions & Gratuities	4,988,654	10,750,447
Total	37,573,895	46,884,412
<u>Operational Expenses</u>		
- Purchase of Equipment	440,058	565,502
- Repairs & Maintenance	887,438	907,849
- Contract Payments	5,410,019	4,884,072
- Agency Services	9,869,448	6,188,050
- Machinery Yard Charges & Plant Hire	3,133,537	3,043,505
- Materials & Stores Issues	10,116,476	10,660,102
- Payments of Grants	8,911,330	7,615,491
- Member Costs	320,753	418,895
- Travelling & Subsistence Allowances	1,314,706	1,445,984
- Consultancy & Professional Fees	1,362,791	2,250,834
- Energy	4,287,094	4,153,154
- Other	4,139,623	4,089,862
Total	50,193,270	46,223,300
<u>Administration Expenses</u>		
- Communications	671,615	668,451
- Training & Recruitment	462,800	452,794
- Printing & Stationery	234,414	265,517
- Contributions to Other Bodies	4,449,587	3,217,450
- Other Administration Expenses	1,402,291	1,466,222
Total	7,220,707	6,070,434
<u>Establishment Expenses</u>		
- Rent & Rates	126,610	200,129
- Other Establishment Expenses	120,983	104,699
Total	247,593	304,828
Financial Expenses	8,396,947	8,321,827
Miscellaneous	1,894,312	1,865,719
County Charge (Exp)	-	-
Total Expenditure	105,526,724	109,670,520

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	3,070,162	171,208	6,144,066	-	-	6,315,273
A02 Housing Assessment, Allocation and Transfer	369,785	-	12,387	-	-	12,387
A03 Housing Rent and Tenant Purchase Administration	758,425	-	29,568	-	-	29,568
A04 Housing Community Development Support	179,845	-	4,141	-	-	4,141
A05 Administration of Homeless Service	418,404	280,733	2,945	-	-	283,677
A06 Support to Housing Capital Prog.	755,262	154,016	126,421	-	-	280,437
A07 RAS Programme	1,997,814	1,585,013	429,991	-	-	2,015,004
A08 Housing Loans	865,616	54,380	885,057	-	-	939,437
A09 Housing Grants	2,949,000	2,091,267	11,320	-	-	2,102,588
A11 Agency & Recoupable Services	28,167	21,117	(19,894)	-	-	1,223
Total Including Transfers to/from Reserves	11,392,479	4,357,733	7,626,002	-	-	11,983,735
Less: Transfers to/from Reserves	518,963		1,231,965			1,231,965
Total Excluding Transfers to/from Reserves	10,873,516	4,357,733	6,394,037	-	-	10,751,770

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	2,068,193	1,349,094	31,793	-	-	1,380,887
B02 NS Road - Maintenance and Improvement	526,540	340,428	6,733	-	-	347,161
B03 Regional Road - Maintenance and Improvement	4,359,005	-	39,453	-	-	39,453
B04 Local Road - Maintenance and Improvement	14,737,102	12,509,682	734,107	-	-	13,243,789
B05 Public Lighting	1,332,383	-	4,519	-	-	4,519
B06 Traffic Management Improvement	535,302	-	93,996	-	-	93,996
B07 Road Safety Engineering Improvement	215,394	194,817	6,502	1,485	-	202,805
B08 Road Safety Promotion/Education	263,519	-	7,668	-	-	7,668
B09 Car Parking	134,884	-	46,993	-	-	46,993
B10 Support to Roads Capital Prog.	75,804	-	2,339	-	-	2,339
B11 Agency & Recoupable Services	26,541	-	2,390	-	-	2,390
Total Including Transfers to/from Reserves	24,274,667	14,394,021	976,490	1,485	1,485	15,371,997
Less: Transfers to/from Reserves	427,846		52,500			52,500
Total Excluding Transfers to/from Reserves	23,846,821	14,394,021	923,990	1,485	1,485	15,319,497

SERVICE DIVISION C

Water Services

Service	EXPENDITURE		INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
C01 Water Supply	11,794,025	454,274	7,652,757	-	8,107,031
C02 Waste Water Treatment	5,681,287	-	157,806	-	157,806
C03 Collection of Water and Waste Water Charges	3,165,692	-	18,397	-	18,397
C04 Public Conveniences	65,200	-	1,432	-	1,432
C05 Admin of Group and Private Installations	1,388,500	1,041,177	17,018	-	1,058,196
C06 Support to Water Capital Programme	497,407	-	16,533	-	16,533
C07 Agency & Recoupable Services	56,540	-	2,538	-	2,538
Total Including Transfers to/from Reserves	22,648,651	1,495,451	7,866,481	-	9,361,932
Less: Transfers to/from Reserves	1,326,929	-	-	-	-
Total Excluding Transfers to/from Reserves	21,321,722	1,495,451	7,866,481	-	9,361,932

SERVICE DIVISION D
Development Management

Service	EXPENDITURE		INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
D01 Forward Planning	787,251	-	34,954	-	34,954
D02 Development Management	2,512,173	-	514,201	-	514,201
D03 Enforcement	1,055,307	-	176,528	-	176,528
D04 Industrial and Commercial Facilities	30,908	-	983	-	983
D05 Tourism Development and Promotion	128,553	-	6,501	-	6,501
D06 Community and Enterprise Function	596,425	18,450	26,115	8,062	52,628
D07 Unfinished Housing Estates	64,360	-	1,838	-	1,838
D08 Building Control	62,459	-	42,970	-	42,970
D09 Economic Development and Promotion	562,581	-	4,283	-	4,283
D10 Property Management	-	-	-	-	-
D11 Heritage and Conservation Services	322,417	261,115	5,110	-	266,225
D12 Agency & Recoupable Services	410,091	43,478	33,572	237,124	314,174
Total Including Transfers to/from Reserves	6,532,526	323,043	847,055	245,186	1,415,284
Less: Transfers to/from Reserves	608,875		13,191		13,191
Total Excluding Transfers to/from Reserves	5,923,651	323,043	833,863	245,186	1,402,093

SERVICE DIVISION E
Environmental Services

Service	EXPENDITURE		INCOME		
	TOTAL	State Grants and Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
E01 Landfill Operation and Aftercare	9,624,192	-	8,772,405	-	8,772,405
E02 Recovery & Recycling Facilities Operations	686,123	300,032	109,463	-	409,495
E03 Waste to Energy Facilities Operations	-	-	-	-	-
E04 Provision of Waste to Collection Services	224,529	-	1,430	-	1,430
E05 Litter Management	676,059	45,000	36,224	-	81,224
E06 Street Cleaning	933,068	-	25,631	-	25,631
E07 Waste Regulations, Monitoring and Enforcement	763,325	223,871	280,933	-	504,804
E08 Waste Management Planning	521,995	33,744	180,190	-	213,934
E09 Maintenance of Burial Grounds	657,100	-	318,400	-	318,400
E10 Safety of Structures and Places	356,439	125,009	7,036	-	132,045
E11 Operation of Fire Service	6,449,677	8,863	370,087	69,643	448,594
E12 Fire Prevention	698,366	-	180,998	-	180,998
E13 Water Quality, Air and Noise Pollution	2,289,671	280,585	97,329	-	377,913
E14 Agency & Recoupable Services	-	-	435	-	435
Total Including Transfers to/from Reserves	23,880,545	1,017,104	10,380,563	69,643	11,467,310
Less: Transfers to/from Reserves	4,655,360	-	-	-	-
Total Excluding Transfers to/from Reserves	19,225,185	1,017,104	10,380,563	69,643	11,467,310

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	
F01 Leisure Facilities Operations	176,006	-	1,413	-	1,413
F02 Operation of Library and Archival Service	3,494,734	26,745	127,975	-	154,720
F03 Outdoor Leisure Areas Operations	1,341,388	183,599	24,868	-	208,466
F04 Community Sport and Recreational Development	287,063	-	1,112	-	1,112
F05 Operation of Arts Programme	382,701	75,000	17,837	-	92,837
F06 Agency & Recoupable Services	-	-	297	-	297
Total Including Transfers to/from Reserves	5,681,892	285,344	173,502	-	458,846
Less: Transfers to/from Reserves	217,842		4,000		4,000
Total Excluding Transfers to/from Reserves	5,464,050	285,344	169,502	-	454,846

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	227,183	-	6,561	-	6,561	
G02 Operation and Maintenance of Piers and Harbours	196	-	-	-	-	
G03 Coastal Protection	-	-	-	-	-	
G04 Veterinary Service	709,430	346,243	242,079	-	588,322	
G05 Educational Support Services	9,347,752	8,980,630	14,297	-	8,994,927	
G06 Agency & Recoupable Services	-	-	-	-	-	
Total Including Transfers to/from Reserves	10,284,560	9,326,874	262,937	-	9,589,811	
Less: Transfers to/from Reserves	26,478	-	-	-	-	
Total Excluding Transfers to/from Reserves	10,258,083	9,326,874	262,937	-	9,589,811	

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	198,086	-	198,086	-	-	198,086
H02 Profit/Loss Stores Account	277,419	-	161,431	-	-	161,431
H03 Administration of Rates	5,074,186	-	287,159	-	-	287,159
H04 Franchise Costs	305,613	-	6,476	-	-	6,476
H05 Operation of Morgue and Coroner Expenses	263,042	-	2,349	-	-	2,349
H06 Weighbridges	2,910	-	6,043	-	-	6,043
H07 Operation of Markets and Casual Trading	9,704	-	3,254	-	-	3,254
H08 Malicious Damage	-	-	-	-	-	-
H09 Local Representation/Civic Leadership	1,017,746	-	2,305	-	-	2,305
H10 Motor Taxation	1,424,068	-	108,699	-	-	108,699
H11 Agency & Recoupable Services	880,426	76,319	2,995,691	13,687	-	3,085,697
Total Including Transfers to/from Reserves	9,453,200	76,319	3,771,493	13,687	-	3,861,499
Less: Transfers to/from Reserves	839,503	-	-	-	-	-
Total Excluding Transfers to/from Reserves	8,613,697	76,319	3,771,493	13,687	-	3,861,499
OVERALL TOTAL DIVISIONS	105,526,724	31,275,890	30,602,867	330,002	-	62,208,758

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2010	2009
	€	€
Department of the Environment, Heritage, and Local Government		
Road Grants	-	-
Housing Grants & Subsidies	4,223,527	3,005,660
Library Services	-	-
Local Improvement Schemes	-	-
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	781,853	1,113,502
Environmental Protection/Conservation Grants	822,416	1,246,921
Miscellaneous	1,182,551	1,678,145
	7,010,347	7,044,228
Other Departments and Bodies		
Road Grants	14,561,331	15,136,177
Higher Education Grants	4,798,030	4,218,459
VEC Pensions and Gratuities	4,182,601	4,888,794
Community Employment Schemes	-	-
Civil Defence	125,009	116,654
Miscellaneous	598,572	612,705
	24,265,542	24,972,788
TOTAL	31,275,890	32,017,016

APPENDIX 4
ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2010	2009
	€	€
Housing Rent	5,619,364	5,685,549
Housing Loans Interest & Charges	489,779	582,145
Commercial Water	5,132,023	5,034,741
Domestic Water	-	-
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	2,295,254	2,628,139
Planning Fees	568,944	754,134
Parking Fees/Charges	44,041	45,382
Recreation & Amenity Activities	-	-
Library Fees & Fines	17,992	20,942
Agency Services	-	-
Pension Contributions	1,297,816	1,512,370
Property Rental & Leasing of Land	16,565	15,502
Landfill Charges	8,788,198	9,820,030
Fire Charges	456,859	411,642
NPPR	1,528,125	1,238,346
Miscellaneous Inc - Goods & Services	4,347,906	5,177,083
	30,602,867	32,926,005

APPENDIX 5
SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2010	2009
	€	€
<u>EXPENDITURE</u>		
Payments to Contractors	69,349,563	79,656,867
Purchase of Land	7,165,548	8,597,571
Purchase of Other Assets	9,992,004	5,280,190
Consultancy & Professional Fees	7,073,117	9,144,520
Other	11,720,625	23,297,120
Total Expenditure (Net of Internal Transfers)	105,300,857	125,976,268
Transfers to Revenue	859,625	724,419
Total Expenditure (Including Transfers) *	106,160,482	126,700,687
<u>INCOME</u>		
Grants	100,382,808	99,134,405
Non Mortgage Loans	7,550,000	1,650,000
Other Income		
Development Contributions	2,857,333	3,107,660
Property Disposals - Land	5,622	148,200
- LA Housing	496,469	331,300
- Other	-	-
Tenant Purchase Annuities	48,405	57,457
Car Parking	-	-
Other	1,546,618	2,694,552
Total Income (Net of Internal Transfers)	112,887,255	107,123,574
Transfers from Revenue	1,251,743	2,038,173
Total Income (Including Transfers) *	114,138,998	109,161,747
Surplus/(Deficit) for year	7,978,516	(17,538,940)
Balance (Debit)/Credit @ 1st January	11,728,979	29,267,920
Balance (Debit)/Credit @ 31 December	19,707,495	11,728,980

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

APPENDIX 6
ANALYSIS OF INCOME AND EXPENDITURE ON CAPITAL ACCOUNT

	Balance at 01/01/10	Expenditure	INCOME			TRANSFERS			Balance at 31/12/10	
			Grants	Non Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue		Internal Transfers
01 Housing & Building	2,221,957	17,657,286	14,837,441	700,000	910,380	16,447,821	1,042	789,934	-	223,601
02 Road Transportation & Safety	13,239	77,843,017	77,860,715	-	440,395	78,301,110	209,554	-	121,468	802,354
03 Water Supply & Sewerage	(5,266,453)	4,292,805	3,767,523	6,850,000	80,115	10,697,638	210,792	52,500	1,357,302	2,653,975
04 Development Incentives & Control	15,460,772	2,459,876	365,361	-	3,370,204	3,735,665	-	17,191	(1,569,802)	15,149,468
05 Environmental Protection	623,883	2,804,956	2,924,615	-	34,742	2,959,356	556,225	-	-	1,334,508
06 Recreation & Amenity	895,157	32,139	309,869	-	50,000	359,869	28,743	-	50,000	1,301,630
07 Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
08 Miscellaneous	(2,219,576)	210,779	317,286	-	68,609	385,895	245,386	-	41,032	(1,756,041)
TOTAL	11,728,979	105,300,858	100,382,808	7,550,000	4,954,446	112,887,255	1,251,743	859,625	-	19,707,494

APPENDIX 7

Summary of Major Collections for 2010

	<i>Arrears @ 01/01/2010</i>	<i>Accrued</i>	<i>Write Off</i>	<i>Waivers</i>	<i>Total for Collection</i>	<i>Collected</i>	<i>Arrears @ 31/12/2010</i>	<i>% Collected</i>
	€	€	€	€	€	€	€	
Commercial Rates	2,239,978	27,634,169	4,028,917	80,164	25,765,066	23,150,780	2,614,286	90%
Rents & Annuities	486,961	5,591,806	27,740	-	6,051,027	5,576,872	474,155	92%
Commercial Water	2,085,419	7,427,277	517,944	-	8,994,752	6,836,658	2,158,094	76%
Domestic Refuse	-	-	-	-	-	-	-	-
Commercial Refuse	-	-	-	-	-	-	-	-
Housing Loans	273,996	1,292,920	2,921	-	1,563,995	1,226,726	337,269	78%

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) Dovecote Restaurant Ltd
- c) Ballyhoura Food Centre (Hospital) Ltd
- d) Bruree Foods Ltd
- e) Limerick Enterprise Development Partnership Ltd.
- f) Shannon Broadband Ltd
- g) Askeaton Pool and Leisure Ltd
- h) Hospital Foods Unit Ltd
- i) LCo Enterprise Development Company Ltd

2. Principal activities of the Company.

- a) Running Heritage Centre
- b) Running Restaurant at Heritage Centre
- c) Provision of Enterprise Units
- d) Provision of Enterprise Units
- e) Supporting Community based activities
- f) Provision of Regional Telecommunications infrastructure
- g) Provision of Leisure facilities
- h) Provision of Food Units
- i) 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) **Dovecote Restaurant Ltd**
Limited by Guarantee – no share capital
- c) **Ballyhoura Foods Ltd**

Ordinary Share Capital	€12,746
% Holding Ordinary Share Capital	40%

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)	Dovecote Restaurant Ltd	Nil
c)	Ballyhoura Food Centre (Hospital) Ltd.:	– Subordinated Loan €152,368
d)	Bruree Foods Ltd	– Subordinated Loan €160,000
e)	Limerick Enter Development Partnership Ltd	- Members Cont €190,461
f)	Shannon Broadband Ltd	nil
g)	Askeaton Pool & Leisure Ltd.	
	1) Limerick County Council Capital Grant	€0.715m
	2) Limerick County Council have undertaken to guarantee the Department the amount of the Department Grant over 10 years.	€4.2m
h)	Hospital Foods Unit Ltd.	Nil
i)	LCo Enterprise Development Company Ltd	- Subordinated Loan €250,000

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

- a) Council Own Building
- b) Council Own Building
- c) Assets of Company
- d) Assets of Company
- e) Assets of Company
- f) Assets of Company
- g) Assets of Company
- h) Assets of Company
- i) Asset 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
- i) Not reflected in accounts