

UNAUDITED

ANNUAL FINANCIAL STATEMENT

Longford County Council

For the year ended 31st December 2007

CONTENTS

UNAUDITED

	Page
Financial Review	3
Certificate of Manager/Head of Finance	5
Audit Opinion	6
Statement of Accounting Policies	7
Financial Accounts	11
Income & Expenditure Account	12
Balance Sheet	13
Notes on and forming part of the Accounts	14 - 21
Appendices	22
1 Income by Major Source and Expenditure by Expense Group	23
2 Expenditure and Income by Programme	24
3 Analysis of Income from Grants and Subsidies	28
4 Analysis of Income from Goods and Services	29
5 Summary of Capital Expenditure and Income	30
6 Capital Expenditure and Income by Programme	31
7 Major Revenue Collections	33
8 Interest of Local Authorities in Companies	34

Longford County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2007

I am pleased to present the Annual Financial Statement of Longford County Council for the year ended 31st December 2007. This Annual Financial Statement includes an Income and Expenditure Account, Balance Sheet, Statement of Accounting Policies, Notes to the Accounts and Appendices.

The format of the 2007 Annual Financial Statement is in line with modern accounting reporting practices. This ensures that financial data is provided in a more transparent manner and becomes more understandable for users.

The Annual Financial Statement now reflects income on an accruals basis. All revenue debtors, including those relating to rents and water charges, are now reflected in the balance sheet and adequate provision is made for doubtful debts.

Longford County Council has identified and valued

- * Historical fixed assets including local authority houses, land, equipment, plant and machinery
- * Road network
- * Water and Sewerage networks

The value of the total fixed assets reflected in the balance sheet at 31st December 2007 is €1,021,097,250.

Expenditure for the year 2007 on the income and expenditure account, including transfers to reserves, amounted to €44,544,454, while income on the account amounted to €44,776,840. Capital expenditure amounted to €40,489,947 and capital income amounted to €39,250,751. Transfers from the income and expenditure account to reserves amounted to €1,466,644.

At the end of the year there was a general reserve credit balance of €1,499,795. This compares with a general reserve credit of €1,267,409 at the end of December 2006.

The capital account shows a credit balance of €26,468,255 as compared with a credit balance of €27,707,451 at the 31st December 2006.

The total indebtedness of the Council on foot of loans outstanding at 31st December 2007 was €37,411,993. The corresponding figure for the 31st December 2006 was €35,729,313, or an increase of 4.7%.

The Council incurred additional expenditure of €117,020 in respect of local authority maintenance and estate management in Programme Group 1. Longford County Council also incurred additional expenditure of €137,028 relating to development plans and social inclusion measures in Programme Group 4. I recommend approval of this additional expenditure to the Council.

The progression to full Balance Sheet Accounting has introduced a higher degree of complexity, with the need for a greater level of detail in the annual accounts. I would like to acknowledge the efforts and expertise provided by Ms. Barbara Heslin and Ms Maeve Killian who assisted the Head of Finance, and together with other staff of the Council, successfully achieved the prompt and early preparation and presentation of the Annual Financial Statement of the Council, for the year 2007.

Tim Caffrey
Longford County Manager

11th February 2007

Longford County Council

Certificate of Manager/Head of Finance

for the year ended 31 December 2007

We certify that the financial statement of the Longford County Council for the year ended 31 December 2007 as set out on pages 7 to 38 are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for the Environment Heritage and Local Government.

We have also taken reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: _____
Manager

Head of Finance

Dated: 11th February 2007

Longford County Council

Audit Opinion to be prepared separately and inserted

STATEMENT OF ACCOUNTING POLICIES

1. General

The accounts have been prepared in accordance with the Accounting Code of Practice on local authority accounting, as revised by the Department of Environment, Heritage and Local Government (DEHLG) at 31st December 2007

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

2. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice. Development contributions are accrued on the basis of commencement notices received.

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

6. Agency and Other Services

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

7. Insurance

The County Council does not operate an insurance excess.

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. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements for 2008.

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'.

15. Debtors and Creditors

15.1 Debtors

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

15.2 Creditors

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

16. Interest in Local Authority Companies

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

Longford Leisure Ltd - No interest incorporated as company limited by guarantee.

Longford Jobs Initiative - No interest incorporated as company limited by guarantee.

Longford Pool Construction Limited - Valuation of interest share capital in the company as most recently available accounts show a net asset deficit.

Longford Enterprise Development Company - No interest incorporated as company limited by guarantee.

Granard Area Development Company - No interest incorporated as company limited by guarantee.

FINANCIAL ACCOUNTS

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

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

Expenditure by Programme Group

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
	Notes	2007 €	2007 €	2007 €	2006 €
Housing & Building		5,216,749	5,544,971	(328,222)	433,843
Roads Transportation & Safety		14,939,943	10,148,901	4,791,042	4,209,681
Water & Sewerage		7,394,286	2,512,460	4,881,826	3,941,068
Development Incentives & Controls		2,787,587	1,094,996	1,692,592	966,999
Environmental Protection		4,958,057	1,016,879	3,941,178	3,204,836
Recreation & Amenity		2,144,496	288,839	1,855,656	1,736,548
Agriculture, Education, Health & Welfare		3,319,714	2,769,674	550,040	523,071
Miscellaneous		2,227,597	1,511,531	716,066	1,245,359
		-	-	-	-
Total Expenditure/Income	16	42,988,428	24,888,251		
Net cost of programmes to be funded from Rates & Local Government Fund				18,100,178	16,261,405
Rates				3,974,245	3,782,333
Local Government Fund - General Purpose Grant				14,718,563	13,296,084
County Charge				1,106,400	1,106,400
Surplus/(Deficit) for Year before Transfers	17			1,699,030	1,923,412
Transfers from/(to) Reserves	15			(1,466,644)	(1,896,911)
Overall Surplus/(Deficit) for Year				232,386	26,501
General Reserve @ 1st January 2007				1,267,409	1,240,908
General Reserve @ 31st December 2007				1,499,795	1,267,409

BALANCE SHEET AT 31st DECEMBER 2007

	Notes	2007 €	2006 €
Fixed Assets	1		
Operational		146,254,941	133,188,414
Infrastructural		871,271,437	867,579,930
Community		147,672	165,001
Non-Operational		5,650,173	5,830,740
		1,023,324,223	1,006,764,086
Work in Progress and Preliminary Expenses	2	18,422,973	17,958,999
Long Term Debtors	3	28,099,875	30,036,530
Current Assets			
Stocks	4	58,677	58,200
Trade Debtors & Prepayments	5	12,180,950	16,726,658
Bank Investments		21,000,036	19,000,036
Cash at Bank		-	-
Cash on Hand		72,243	111,690
Urban Account	7	-	-
		33,311,905	35,896,583
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		2,327,542	1,975,711
Creditors & Accruals	6	6,551,898	7,951,603
Urban Account	7	-	-
Finance Leases		-	-
		8,879,440	9,927,314
Net Current Assets / (Liabilities)		24,432,466	25,969,269
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	35,548,991	33,861,507
Finance Leases		-	-
Refundable deposits	9	783,961	463,143
Other		-	-
		36,332,952	34,324,649
Net Assets		1,057,946,584	1,046,404,235
Financed by			
Capitalisation Account	10	1,023,324,226	1,006,764,086
Income WIP	2	19,220,021	22,630,364
Specific Revenue Reserve		17,750	17,750
General Revenue Reserve		1,499,795	1,267,409
Other Balances	11	13,884,793	15,724,626
Total Reserves		1,057,946,584	1,046,404,235

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2007	5,839,813	96,475	122,980,276	8,408,255	2,666,075	604,687	74,225	728,950,645	207,840,253	1,077,460,705
Additions										
- Purchased	-	-	7,798,782	-	1,175,619	330,958	-	-	-	9,305,359
- Transfers WIP	-	-	6,397,219	-	-	-	-	2,226,973	-	8,624,193
Disposals	(232,199)	-	(2,653,711)	-	-	-	-	-	-	(2,885,910)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	51,631	1,966	501,028	88,149	(25,500)	1,924	-	4,586,247	457,920	5,663,364
Accumulated Costs @ 31/12/2007	5,659,245	98,441	135,023,594	8,496,404	3,816,194	937,569	74,225	735,763,866	208,298,172	1,098,167,711
Depreciation										
Depreciation @ 1/1/2007	-	38,590	-	-	1,170,341	276,719	-	-	69,210,968	70,696,619
Provision for Year	-	19,295	-	-	378,836	169,105	-	-	3,579,633	4,146,869
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2007	-	57,885	-	-	1,549,177	445,824	-	-	72,790,601	74,843,488
Net Book Value @ 31/12/2007	5,659,245	40,556	135,023,594	8,496,404	2,267,017	491,745	74,225	735,763,866	135,507,571	1,023,324,223
Net Book Value @ 31/12/2006	5,839,813	57,885	122,980,276	8,408,255	1,495,734	327,968	74,225	728,950,645	138,629,285	1,006,764,086
Net Book Value by Category										
Operational	1,166,181	-	135,023,594	7,306,404	2,267,017	491,745	-	-	-	146,254,941
Infrastructural	-	-	-	-	-	-	-	735,763,866	135,507,571	871,271,437
Community	32,892	40,556	-	-	-	-	74,225	-	-	147,672
Non-Operational	4,460,173	-	-	1,190,000	-	-	-	-	-	5,650,173
Net Book Value @ 31/12/2007	5,659,245	40,556	135,023,594	8,496,404	2,267,017	491,745	74,225	735,763,866	135,507,571	1,023,324,223

NOTES TO AND FORMING PART OF THE ACCOUNTS

2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenditure by asset category is as follows:

	Funded 2007 €	Unfunded 2007 €	Total 2007 €	Total 2006 €
Expenditure				
Work in Progress	13,676,947	-	13,676,947	14,693,767
Preliminary Expenses	4,493,788	252,238	4,746,026	3,265,232
	18,170,735	252,238	18,422,973	17,958,999
Income				
Work in Progress	15,108,002	-	15,108,002	18,938,255
Preliminary Expenses	4,099,321	12,697	4,112,019	3,692,109
	19,207,323	12,697	19,220,021	22,630,364
Net Expended				
Work in Progress	(1,431,055)	-	(1,431,055)	(4,244,488)
Preliminary Expenses	394,467	239,540	634,007	(426,877)
Net Over/(Under) Expenditure	(1,036,588)	239,540	(797,048)	(4,671,365)

3. Long Term Debtors

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

	Balance @ 1/1/2007 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Long Term Mortgage Advances*	15,595,038	1,959,686	(603,791)	(973,989)	(40,149)	15,936,795	15,595,038
Tenant Purchases Advances	203,681	-	(27,347)	(8,433)	-	167,901	203,681
Shared Ownership Rented Equity	2,072,658	60,713		(229,363)	56,093	1,960,101	2,072,658
	17,871,378	2,020,399	(631,138)	(1,211,785)	15,944	18,064,797	17,871,378
Voluntary Housing						10,683,543	10,983,761
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						1	1,833,900
Other						-	-
						10,683,544	12,817,661
						28,748,341	30,689,039
Less: Amounts falling due within one year (Note 5)						(648,466)	(652,509)
Total Amounts falling due after more than one year						28,099,875	30,036,530

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

(a) A summary of stock is as follows:

	2007 €	2006 €
Central Stores	35,568	34,550
Other Depots	23,108	23,650
Total	58,677	58,200

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

	2007 €	2006 €
Opening Stock at 1 January	58,200	71,108
Purchases	61,729	71,694
Returns to Stores	-	16
Issues from Stores	(57,608)	(82,160)
Stocktake Adjustments	-	(2,518)
Other adjustments	(3,644)	61
Closing Stock at 31 December	58,677	58,200

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2007 €	2006 €
Government Debtors	3,507,028	2,896,863
Commercial Debtors	1,250,116	1,060,043
Non-Commercial Debtors	599,224	468,398
Development Levy Debtors	7,303,068	11,869,310
Other Services	221,786	218,281
Other Local Authorities	60,821	10,291
TRS Refundable	-	124,087
Agent Works Recoupable	13,394	12,508
Other	-	-
Add: Amounts falling due within one year (Note 3)	648,466	652,509
Total Gross Debtors	13,603,902	17,312,290
Less: Provision for Doubtful Debts	(1,846,631)	(629,000)
Total Trade Debtors	11,757,270	16,683,290
Prepayments	423,679	43,367
	12,180,950	16,726,658

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2007 €	2006 €
Trade creditors	1,693,405	2,302,534
Grants	13,670	2,800
Revenue Commissioners	453,440	563,064
Other Local Authorities	4,049	51,711
Other Creditors	156,672	140,255
	2,321,236	3,060,364
Accruals	2,367,660	3,023,432
Deferred Income	-	-
Add: Amounts falling due within one year (Note 8)	1,863,002	1,867,807
	6,551,898	7,951,603

7. Urban Account

A summary of the Intercompany account is as follows:

	2007 €	2006 €
Balance at 1 January	-	-
Charge for Year	1,106,400	1,106,400
Received/Paid	(1,106,400)	(1,106,400)
Balance at 31 December	-	-

8. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2007	Balance @ 31/12/2006
	€	€	€	€	€
Balance @ 1/1/2007	31,631,423	2,129,914	1,967,976	35,729,313	38,619,517
Borrowings	1,300,000	-	2,000,000	3,300,000	-
Repayment of Principal	(1,033,486)	(459,028)	(127,000)	(1,619,514)	(1,772,895)
Early Redemptions	(59,010)	-	-	(59,010)	(1,175,213)
Other Adjustments	61,204	-	-	61,204	57,905
Balance @ 31/12/2007	31,900,131	1,670,886	3,840,976	37,411,993	35,729,313
Less: Amounts falling due within one year (Note 6)				1,863,002	1,867,807
Total Amounts falling due after more than one year				35,548,991	33,861,507

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2007	Balance @ 31/12/2006
	€	€	€	€	€
Mortgage loans*	12,177,194	1,665,186	-	13,842,380	14,757,956
Non-Mortgage loans					
Asset/Grants	6,859,637	5,700	3,840,976	10,706,313	7,866,839
Revenue Funding	-	-	0	0	0
Bridging Finance	-	-	-	-	-
Recoupable	-	-	-	-	-
Shared Ownership – Rented Equity	2,179,757	-	-	2,179,757	2,120,757
Inter-Local Authority	-	-	-	-	-
Voluntary housing	10,683,543	-	-	10,683,543	10,983,761
	31,900,131	1,670,886	3,840,976	37,411,993	35,729,313
Less: Amounts falling due within one year (Note 6)				1,863,002	1,867,807
Total Amounts falling due after more than one year				35,548,991	33,861,507

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2007 €	2006 €
Opening Balance at 1 January	463,143	482,146
Deposits received	345,839	32,297
Deposits repaid	(25,020)	(51,300)
Closing Balance at 31 December	783,961	463,143

10. Capitalisation Account

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

	Balance @ 1/1/2007 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Grants	66,672,292	8,340,972	6,397,219	(592,998)	-	5,746,796	86,564,282	66,672,292
Loans	2,603,310	-	-	-	-	51,631	2,654,942	2,603,310
Revenue funded	1,488,825	702,006	-	(213,204)	-	4,671	1,982,298	1,488,825
Leases	-	-	-	-	-	-	-	-
Development Levies	272,985	262,381	2,226,973	-	-	3,893	2,766,233	272,985
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	-	-	-	-	-	-	-	-
Historical	1,005,819,665	-	-	(2,079,708)	-	-	1,003,739,957	1,005,819,665
Other	603,627	-	-	-	-	(143,623)	460,003	603,627
Total Gross Funding	1,077,460,705	9,305,359	8,624,193	(2,885,910)	-	5,663,367	1,098,167,714	1,077,460,705
Less: Amortised							(74,843,488)	(70,696,619)
Total *							1,023,324,226	1,006,764,086

* Must agree with note 1

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Other Balances

A breakdown of other balances is as follows:

Note	Balance @ 1/1/2007 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Tenant Purchase Annuities									
- Realised (a)	1,363,947	-	41,761	2,455,598	-	89,381	(1,529,769)	2,158,633	1,363,947
- UnRealised (b)	203,681	-	-	(35,780)	-	-	-	167,901	203,681
Development Levies (c)	15,693,739	-	803,752	3,560,943	-	-	(837,165)	17,613,765	15,693,739
Unfunded Balances									
- Project Balances (d)	(2,144,570)	(32,519)	56,511	16,000	-	-	-	(2,217,601)	(2,144,570)
- Non-Project Balances (e)	(3,528,639)	(31,708)	446,602	1,318,750	-	-	-	(2,688,199)	(3,528,639)
Funded Balances									
- Project Balances (f)	(835,430)	374,039	17,371,605	15,929,846	251,171	-	1,111,290	(540,688)	(835,430)
- Non-Project Balances (g)	(2,001,819)	644,648	12,794,462	9,147,004	355,074	-	2,246,402	(2,403,152)	(2,001,819)
Other Balances									
- Assets (h)	12,236,383	-	1,731,215	1,193,173	20,000	-	(952,066)	10,766,275	12,236,383
- Insurance Fund (i)	-	-	-	-	-	-	-	-	-
- General (j)	2,061,305	10,905	904,116	1,549,239	151,508	-	(41,173)	2,827,667	2,061,305
Net Capital Balances	23,048,596	965,365	34,150,024	35,134,772	777,753	89,381	(2,480)	25,684,601	23,048,596
Non-Mortgage Loans - Principal to be Amortised (k)								(10,706,313)	(7,866,839)
Lease Repayment - Principal to be Amortised (l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								(955,210)	(1,161,126)
Shared Ownership Rented Equity Account (n)								(138,285)	(129,904)
Reserves - associated companies								1	1,833,900
								(11,799,808)	(7,323,970)
Total Other Balances								13,884,793	15,724,626

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

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

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

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

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

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

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

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

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

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

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

Note (k) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account. This represents the outstanding principal on all such loans.

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

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

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

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

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

NOTES TO AND FORMING PART OF THE ACCOUNTS

12. Capital Account Analysis

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

	2007 €	2006 €
Net WIP & Preliminary Expenses (Note 2)	797,048	4,671,365
Net Capital Balances (Note 11)	25,684,601	23,048,596
Agent Works Recoupable (Note 5)	(13,394)	(12,508)
Capital Balance Surplus/(Deficit) @ 31 December	26,468,255	27,707,453

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

	2007 €	2006 €
Opening Balance @ 1 January	27,707,451	7,182,577
Expenditure	40,400,565	40,899,720
Income		
- Grants	27,309,241	36,174,166
- Loans	3,300,000	-
- Other	7,858,757	24,170,431
Total Income	38,467,998	60,344,597
Net Revenue Transfers	693,372	1,079,999
Closing Balance @ 31 December	26,468,255	27,707,453

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2007 Loan Annuity €	2007 Rented Equity €	2007 Total €	2006 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	15,936,795	1,960,101	17,896,896	17,667,697
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(13,842,380)	(2,179,757)	(16,022,137)	(16,878,713)
Surplus/(Deficit) in Funding @ 31st December	2,094,415	(219,656)	1,874,759	788,984

NOTE: Cash on Hand relating to Redemptions and Relending

€

-

14. Summary of Plant & Materials Account

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

	2007 Plant & Machinery €	2007 Materials €	2007 Total €	2006 Total €
Expenditure	(932,556)	(15,003)	(947,559)	(949,694)
Charged to Jobs	1,080,499	8,642	1,089,141	1,066,530
	147,942	(6,361)	141,581	116,836
Transfers from/(to) Reserves	(152,792)	(25,000)	(177,792)	(125,000)
Surplus/(Deficit) for the Year	(4,850)	(31,361)	(36,211)	(8,164)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2007 Transfers from Reserves €	2007 Transfers to Reserves €	2007 Net €	2006 €
Loan Repayment Reserve	-	(568,272)	(568,272)	(611,912)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	(205,000)	(205,000)	(205,000)
Development Levies	-	-	-	-
Other	89,381	(782,753)	(693,372)	(1,079,999)
Surplus/(Deficit) for Year	89,381	(1,556,026)	(1,466,644)	(1,896,911)

16. Analysis of Revenue Income

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

	Appendix No	2007		2006	
		€	%	€	%
Grants & Subsidies	3	15,146,696	34%	14,170,340	35%
Contributions from other local authorities		630,016	1%	505,374	1%
Goods & Services	4	9,111,538	20%	8,064,917	20%
		24,888,251	56%	22,740,631	56%
Local Government Fund - General Purpose Grant		14,718,563	33%	13,296,084	32%
Rates		3,974,245	9%	3,782,333	9%
County Charge		1,106,400	2%	1,106,400	3%
Total Income		44,687,459	100%	40,925,448	100%

17. Over/Under Expenditure

The following table shows the difference between the adopted estimates and the actual outturn in respect of both expenditure and income:

	2007 Expenditure (Over)/Under Estimates €	2007 Income Over/(Under) Estimates €	2007 Net Position €
Housing & Building	(371,465)	456,914	85,449
Roads Transportation & Safety	4,546,824	(3,497,968)	1,048,856
Water & Sewerage	(551,996)	(811,655)	(1,363,651)
Development Incentives & Controls	(314,065)	(197,658)	(511,724)
Environmental Protection	(260,667)	266,116	5,449
Recreation & Amenity	(141,588)	86,905	(54,682)
Ag/Edc/Health	1,151,975	(1,042,210)	109,765
Miscellaneous	302,353	590,860	893,213
Total Programme Groups	4,361,372	(4,148,696)	212,675
Local Government Fund - General Purpose Grant	-	61,563	61,563
Rates	-	(60,208)	(60,208)
County Charge	-	-	-
Transfers from/(to) Reserves	8,974	9,381	18,356
Dr/Cr Balance			-
(Deficit)/Surplus for Year			232,386

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2007

	2007 €	2006 €
Payroll Expenses		
Salary & Wages	15,570,646	14,152,937
Pensions (incl Gratuities)	2,799,069	2,520,293
Other costs	1,066,822	1,034,845
Total	19,436,538	17,708,075
Operational Expenses		
Purchase of Equipment	753,136	729,709
Repairs & Maintenance	654,826	559,547
Contract Payments	5,685,113	4,616,857
Agency services	212,233	283,447
Machinery Yard Charges incl Plant Hire	1,142,709	956,099
Purchase of Materials & Issues from Stores	3,093,058	3,696,982
Payment of Grants	1,823,376	1,636,347
Members Costs	395,844	354,437
Travelling & Subsistence Allowances	654,582	628,752
Consultancy & Professional Fees Payments	832,783	352,965
Other	1,742,212	1,232,840
Total	16,989,872	15,047,983
Administration Expenses		
Communication Expenses	391,828	477,435
Training	443,252	389,821
Printing & Stationery	262,040	244,301
Contributions to other Bodies	489,542	408,450
Other	570,178	435,611
Total	2,156,840	1,955,618
Establishment Expenses		
Rent & Rates	528,037	562,896
Energy Costs	1,484,870	1,334,108
Other	178,599	101,606
Total	2,191,506	1,998,610
Financial Expenses	2,150,163	1,897,550
Miscellaneous Expenses	63,509	394,200
	-	0
Total Expenditure	42,988,428	39,002,036

APPENDIX 2
PROGRAMME GROUP 1
HOUSING and BUILDING

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
1.1 Local Authority Housing	1,863,874	545,482	3,269,732	-	3,815,213
1.2 Assistance to Persons Housing Themselves	1,461,284	514,735	841,962	-	1,356,698
1.3 Assistance to Persons Improving Houses	19,315	-	17,592	-	17,592
1.8 Administration and Misc.	1,872,276	181,929	138,530	35,009	355,468
TOTAL	5,216,749	1,242,146	4,267,816	35,009	5,544,971

PROGRAMME GROUP 2
ROAD TRANSPORTATION and SAFETY

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
2.1 Road Upkeep	4,526,454	3,294,207	128,382	-	3,422,589
2.2 Road Improvement	6,068,286	6,176,078	14,599	-	6,190,677
2.3 Road Traffic	164,145	-	3,199	-	3,199
2.8 Administration and Misc.	4,181,059	39,467	480,818	12,151	532,437
TOTAL	14,939,943	9,509,753	626,997	12,151	10,148,901

APPENDIX 2
PROGRAMME GROUP 3
WATER SUPPLY and SEWERAGE

		EXPENDITURE	INCOME			
PROGRAMME		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
3.1	Public Water Supply Schemes	3,791,434	55,170	1,722,938	-	1,778,107
3.2	Public Sewerage Schemes	1,543,200	-	491,073	-	491,073
3.3	Private Installations	178,183	105,553	-	-	105,553
3.8	Administration and Misc.	1,881,469	6,737	128,642	2,349	137,727
TOTAL		7,394,286	167,459	2,342,653	2,349	2,512,460

PROGRAMME GROUP 4
DEVELOPMENT INCENTIVES and CONTROLS

		EXPENDITURE	INCOME			
PROGRAMME		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
4.1	Land Use Planning	233,989	-	431,285	-	431,285
4.2	Industrial Development	692,304	160,975	108,493	-	269,468
4.3	Other Development and Promotion	106,022	16,000	-	-	16,000
4.4	Representational Functions	21,864	-	-	-	-
4.5	Promotion of Interest of the Local Community	39,672	-	-	-	-
4.6	Twinning of Local Authorities Areas	23,160	-	-	-	-
4.8	Administration and Misc.	1,670,576	282,731	94,611	900	378,242
TOTAL		2,787,587	459,706	634,389	900	1,094,996

**APPENDIX 2
PROGRAMME GROUP 5
ENVIRONMENTAL PROTECTION**

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
5.1 Waste Disposal	1,145,111	492,747	79,045	-	571,792
5.2 Burial Grounds	68,408	-	-	-	-
5.3 Safety of Structures and Places	160,500	56,147	500	-	56,647
5.4 Fire Protection	2,267,500	2,122	164,968	86,508	253,597
5.5 Pollution Control	235,604	-	14,627	-	14,627
5.8 Administration and Misc.	1,080,933	4,599	114,014	1,603	120,216
TOTAL	4,958,057	555,614	373,154	88,111	1,016,879

**PROGRAMME GROUP 6
RECREATION and AMENITY**

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
6.1 Swimming Pools	196,061	-	2,890	-	2,890
6.2 Libraries	1,228,848	34,108	88,743	-	122,852
6.3 Parks, Open Spaces, Recreation Centres, etc.	65,957	-	-	-	-
6.4 Other Recreation and Amenity	390,070	124,834	7,114	22,157	154,105
6.8 Administration and Misc.	263,560	1,977	6,327	689	8,993
TOTAL	2,144,496	160,919	105,074	22,846	288,839

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

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
7.1 Agriculture	39,418	-	-	-	-
7.2 Education	2,745,556	2,744,870	-	-	2,744,870
7.3 Health and Welfare	131,331	-	-	-	-
7.8 Administration and Misc.	403,409	3,025	20,724	1,055	24,804
TOTAL	3,319,714	2,747,895	20,724	1,055	2,769,674

PROGRAMME GROUP 8
MISCELLANEOUS SERVICES

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
8.1 Land Acquisition and Development	-	-	-	-	-
8.2 Plant and Materials	(141,581)	-	-	-	-
8.3 Financial Management	371,932	-	652,459	-	652,459
8.4 Elections	37,887	32,726	1,800	-	34,526
8.5 Administration of Justice & Consumer Protection	117,435	9,307	20,983	-	30,290
8.6 Property Damage	-	-	-	-	-
8.7 Markets, Fairs & Abattoirs	183,439	168,953	8,164	-	177,117
8.8 Administration and Misc.	878,351	92,219	57,326	467,595	617,140
8.9 Chairman's Allowance	76,373	-	-	-	-
8.10 Entertainment and Associated Expenses	8,017	-	-	-	-
8.11 Expenses of Members and Representation at Conferences	660,597	-	-	-	-
8.12 Expenses of Members, Attending Conferences Abroad	35,148	-	-	-	-
TOTAL	2,227,597	303,204	740,731	467,595	1,511,531
OVERALL TOTAL PROGRAMMES 1 - 8	42,988,428	15,146,696	9,111,538	630,016	24,888,251

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2007 €	2006 €
Department of the Environment, Heritage and Local Government		
Road Grants	7,833,258	7,804,835
Housing Grants & Subsidies	1,236,580	459,381
Library Services	-	0
Local Improvement Schemes	793,953	792,432
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	105,553	103,922
Environmental Protection/Conservation Grants	485,237	291,899
Miscellaneous	250,324	277,832
	10,704,905	9,730,300
Other Departments and Bodies		
Road Grants	868,907	1,038,166
Higher Education Grants	1,518,892	1,340,142
VEC Pensions and Gratuities	1,225,978	1,103,805
Community Employment Schemes	-	0
Civil Defence	56,147	56,883
Miscellaneous	771,868	901,043
	4,441,792	4,440,040
Total	15,146,696	14,170,340

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2007	2006
	€	€
Rents from Houses	3,231,419	2,637,832
Housing Loans Interest & Charges	887,293	687,658
Domestic Water	-	-
Commercial Water	1,409,013	1,358,687
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	252,567	-
Planning Fees	419,789	473,705
Parking Fines/Charges	3,199	1,225
Recreation & Amenity Activities	-	-
Library Fees/Fines	17,504	17,067
Agency Services	22,796	11,133
Pension Contributions	704,259	639,953
Property Rental & Leasing of Land	6,204	-
Landfill Charges	-	-
Fire Charges	164,968	316,526
Misc. (Detail)	1,992,527	1,921,130
	9,111,538	8,064,917

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2007	2006
	€	€
EXPENDITURE		
Payment to Contractors	16,160,628	19,743,555
Purchase of Land	2,106,541	0
Purchase of Other Assets	10,153,149	9,703,045
Professional & Consultancy Fees	2,453,711	2,409,541
Other	9,526,536	9,043,579
Total Expenditure (Net of Internal Transfers)	40,400,565	40,899,720
Transfers to Revenue	89,381	88,076
Total Expenditure (Incl Transfers) *	40,489,947	40,987,796
INCOME		
Grants	27,309,241	36,174,166
Non - Mortgage Loans	3,300,000	0
Other Income		
(a) Development Contributions	3,560,943	13,982,298
(b) Property Disposals		
- Land	501,801	1,137,624
- LA Housing	2,399,336	2,258,204
- Other property	129,000	462,500
(c) Purchase Tenant Annuities	20,482	46,776
(d) Car Parking	-	0
(e) Other	1,247,196	6,283,029
Total Income (Net of Internal Transfers)	38,467,998	60,344,597
Transfers from Revenue	782,753	1,168,075
Total Income (Incl Transfers) *	39,250,751	61,512,672
Surplus\ (Deficit) for year	(1,239,196)	20,524,876
Balance (Debit)\Credit @ 1 January	27,707,451	7,182,577
Balance (Debit)\Credit @ 31 December	26,468,255	27,707,453

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

Programme	BALANCE @ 1/1/2007	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2007
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
1.1 Local Authority Housing	18,321,795	16,496,248	12,169,656	-	2,997,002	15,166,658	-	89,381	(78,607)	16,824,217
1.2 Assistance to Persons Housing Themselves	517,618	736,153	1,469,385	-	564,358	2,033,743	8,000	-	-	1,823,207
1.3 Assistance to Persons Improving Houses	(1,014)	885,739	497,066	-	-	497,066	266,000	-	108,879	(14,808)
1.4 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	18,838,400	18,118,141	14,136,107	-	3,561,360	17,697,467	274,000	89,381	30,272	18,632,616
2.1 Road Upkeep	-	5,144	5,144	-	-	5,144	-	-	-	-
2.2 Road Improvement	4,908,479	9,085,319	8,509,713	-	1,485,399	9,995,112	33,871	-	(46,443)	5,805,700
2.3 Road Traffic	-	-	-	-	-	-	-	-	-	-
2.8 Administration and Misc.	-	32,646	-	-	-	-	-	-	-	(32,646)
TOTAL	4,908,479	9,123,108	8,514,857	-	1,485,399	10,000,256	33,871	-	(46,443)	5,773,054
3.1 Public Water Supply Schemes	626,874	2,634,502	544,610	1,300,000	1,074,197	2,918,807	-	-	(10,000)	901,179
3.2 Public Sewerage Schemes	1,759,590	1,528,588	-	-	632,364	632,364	337	-	(30,272)	833,432
3.3 Private Installations	449,152	807,664	650,429	-	-	650,429	-	-	-	291,917
3.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	2,835,617	4,970,755	1,195,039	1,300,000	1,706,561	4,201,600	337	-	(40,272)	2,026,528
4.1 Land Use Planning	115,942	80,674	-	-	-	-	-	-	50,000	85,268
4.2 Industrial Development	(2,373,107)	218,660	-	-	602,301	602,301	-	-	-	(1,989,466)
4.3 Other Devel. & Promotion	(497,725)	489,408	719,482	-	102,894	822,376	62,058	-	6,443	(96,256)
4.5 Promotion of Interest of the Local Community	-	-	-	-	-	-	-	-	-	-
4.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	(2,754,889)	788,742	719,482	-	705,194	1,424,677	62,058	-	56,443	(2,000,454)

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

Programme	BALANCE @ 1/1/2007	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2007
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
5.1 Waste Disposal	(284,331)	1,596	-	-	-	-	60,000	-	-	(225,927)
5.2 Burial Grounds	(133,748)	95,190	-	-	12,250	12,250	25,000	-	-	(191,688)
5.3 Safety of Structures & Places	-	-	-	-	-	-	-	-	-	-
5.4 Fire Protection	(380,709)	425,025	555,562	-	-	555,562	20,000	-	-	(230,173)
5.5 Pollution Control	10,000	2,195	-	-	-	-	2,195	-	-	10,000
5.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	(788,788)	524,007	555,562	-	12,250	567,812	107,195	-	-	(637,788)
6.1 Swimming Pools	(520,872)	3,509,140	1,795,959	2,000,000	-	3,795,959	-	-	-	(234,053)
6.2 Libraries	(13,448)	16,106	-	-	-	-	-	-	-	(29,553)
6.3 Parks, Open Spaces, Recreation Centres etc.	3,073,293	524,739	107,365	-	370,982	478,348	-	-	16,870	3,043,772
6.4 Other Recreation & Amenity	567,008	87,524	15,300	-	15,000	30,300	20,000	-	(16,870)	512,913
6.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	3,105,981	4,137,509	1,918,624	2,000,000	385,982	4,304,607	20,000	-	-	3,293,079
7.1 Agriculture	-	-	-	-	-	-	-	-	-	-
7.2 Education	-	-	-	-	-	-	-	-	-	-
7.3 Health and Welfare	-	-	-	-	-	-	-	-	-	-
7.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
8.1 Land Acquisition & Development	688,374	-	-	-	-	-	-	-	-	688,374
8.2 Plant & Materials	(213,281)	614,688	49,570	-	-	49,570	177,792	-	-	(600,606)
8.3 Financial Management	-	-	-	-	-	-	-	-	-	-
8.4 Elections	-	-	-	-	-	-	-	-	-	-
8.5 Admin. of Justice & Consumer Protection	41,218	52,417	-	-	-	-	25,000	-	-	13,801
8.6 Property Damage	-	-	-	-	-	-	-	-	-	-
8.7 Markets, Fairs & Abattoirs	-	-	-	-	-	-	-	-	-	-
8.8 Administration and Misc.	1,046,340	2,071,199	220,000	-	2,010	222,010	82,500	-	-	(720,348)
TOTAL	1,562,651	2,738,304	269,570	-	2,010	271,580	285,292	-	-	(618,780)
OVERALL TOTAL	27,707,451	40,400,565	27,309,241	3,300,000	7,858,757	38,467,998	782,753	89,381	-	26,468,255

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2007

	Arrears @ 1/1/2007	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2007	% Collected*
	€	€	€	€	€	€	€	
Rates	232,699	3,978,651	272,432	4,407	3,934,513	3,684,299	250,214	94%
Rents & Annuities	224,278	3,277,500	(14,948)	-	3,516,726	3,150,699	366,027	90%
Commercial Water	813,736	1,661,720	30,290	140	2,445,027	1,464,916	980,111	60%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	244,120	1,346,102	-	-	1,590,223	1,358,148	232,075	85%

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

Note 2 Rental income from Shared Ownership has been included under Rents & Annuities

Note 3 Income from Tenant Purchase Annuities has been included under Housing Loans

Note 4 Arrears brought forward is shown net of credit balances.

Summary of Major Revenue Collections Adjusted for Specific Bad Debt Provision

	Arrears at 1 January 2007	Accrued	Write Off	Change in Bad Debt Provision	Waivers	Total for Collection	Collected	Arrears at 31 December 2007	% Collected 2007*
	€	€	€		€	€	€	€	
County Rates	232,699	3,978,651	272,432		4,407	3,934,513	3,684,299	250,214	93.6
Rents & Annuities	172,278	3,277,500	(14,948)	33,000		3,431,726	3,150,699	281,027	91.8
Commercial Water	325,736	1,661,720	30,290	100,000	140	1,857,026	1,464,916	392,110	78.9
Refuse									
Domestic						0			
Commercial						0			
Housing Loans	155,120	1,346,102		(4,000)		1,505,222	1,358,148	147,074	90.2

Appendix 8

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.**
Longford Leisure Ltd.
2. **Principal activities of the Company.**
Manage Longford Swimming Pool and County Longford Sports and Leisure Complex. The company ceased operations in September 2007.
3. **Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**
Longford County Council makes an annual contribution to the Company. In addition the Council has guaranteed the company's overdraft facility.
4. **Expenditure.**
In 2007 Longford County Council made a contribution of €133,000 to Longford Leisure Ltd towards operating cost.
5. **Income.**
In 2007 Longford County Council invoiced Longford Leisure Limited €2,889.86 in respect of agency work.
6. **Revenue Balance – Cumulative Surplus/Deficit.**
Longford Leisure Ltd's financial accounts to 31 December 2006 showed negative revenue reserves of €34,370.
7. **Net Assets or Liabilities.**
Longford Leisure Ltd's financial accounts for the year ended 31 December 2006 showed net liabilities of €34,370.

Appendix 8

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.**
Longford Jobs Initiative (LJI).
2. **Principal activities of the Company.**
Maintenance of Local Authority Cemeteries throughout Longford.
3. **Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**
Longford County Council is responsible for the overdraft and overdraft interest charges pending receipt of FAS funds.
4. **Expenditure.**
In 2007 Longford County Council made a contribution of €3,444.49 to Longford Jobs Initiative (LJI) towards operating cost.
5. **Income.**
None.
6. **Revenue Balance – Cumulative Surplus/Deficit.**
Longford Jobs Initiative (LJI)'s financial accounts to 1 December 2006 showed negative revenue reserves of €24,145.
7. **Net Assets or Liabilities.**
Longford Jobs Initiative (LJI)'s financial accounts for the year ended 1 December 2006 showed net liabilities of €24,145.

Appendix 8

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.**
Longford Pool Construction Limited.
2. **Principal activities of the Company.**
Construction of a Swimming Pool and, since September 2007, manage County Longford Sports and Leisure Complex.
3. **Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**
The Company constructed Longford Swimming Pool with grant and financial assistance from Longford County Council and Longford Town Council. Longford County Council has provided grants of € 5,004,048 towards the construction of the swimming pool.
4. **Expenditure.**
In 2007 Longford County Council made a contribution of €45,000 to Longford Pool Construction Limited towards working capital. In addition it paid €3,464,048 in 2007 towards the construction of the swimming pool.
5. **Income.**
None.
6. **Revenue Balance – Cumulative Surplus/Deficit.**
Longford Pool Construction Limited's financial accounts to 31 December 2006 showed negative revenue reserves of €12,346.
7. **Net Assets or Liabilities.**
Longford Pool Construction Limited's financial accounts for the year ended 31 December 2006 showed net liabilities of €12,344.

Appendix 8

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.**
Longford Enterprise Development Company Ltd. (LEDCO)
2. **Principal activities of the Company.**
The construction and management of a community and enterprise centre in Longford.
3. **Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**
Longford County Council has given a guarantee to meet loan repayments in the event of default by the Company. The Council has provided the Company with a serviced site valued at €256,400 and a short term loan of €18,750.
4. **Expenditure.**
In 2007 Longford County Council made a contribution of €25,000 to Longford Enterprise Development Company Ltd. towards operating costs.
5. **Income.**
None.
6. **Revenue Balance – Cumulative Surplus/Deficit.**
Longford Enterprise Development Company Ltd.'s financial accounts to 31 December 2006 showed revenue reserves of €145,678.
7. **Net Assets or Liabilities.**
Longford Enterprise Development Company Ltd.'s financial accounts for the year ended 31 December 2006 showed net assets of €641,278.

Appendix 8

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.**
Granard Area Development Company Ltd. (GADCO)
2. **Principal activities of the Company.**
The construction and management of a community and enterprise centre in Granard.
3. **Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company.**
None.
4. **Expenditure.**
None.
5. **Income.**
None.
6. **Revenue Balance – Cumulative Surplus/Deficit.**
No accounts available as this is a new company.
7. **Net Assets or Liabilities.**
No accounts available as this is a new company.