

AUDITED

ANNUAL FINANCIAL STATEMENT

Longford County Council

For the year ended 31st December 2009

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AUDITED

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Longford County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2009

I am pleased to present the Annual Financial Statement of Longford County Council for the year ended 31st December 2009. 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 2009 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 2009 is €1,048,629,653.

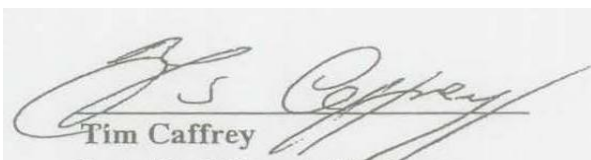
Expenditure for the year 2009 on the income and expenditure account, including transfers to reserves, amounted to € 45,547,576, while income on the account amounted to € 44,200,000. Capital expenditure amounted to € 34,209,413 and capital income amounted to € 30,359,506. Transfers from the income and expenditure account to/from reserves amounted to € 1,468,142.

At the end of the year there was a general reserve debit balance of € 842,399. This compares with a general reserve credit of € 505,178 at the end of December 2008. The decrease of €1,347,577 in the credit balance has occurred due to a number of factors including additional superannuation costs arising from early retirement and adverse weather events. In addition, due to the economic downturn there was a shortfall in rates income, commercial water and waste water income and planning fees. The 2009 Budget made provision for the use of a credit balance of € 500,000 and this is reflected in the reduced credit balance.

The capital account shows a credit balance of €11,909,680 as compared with a credit balance of €15,769,587 at the 31st December 2008. The reduction of € 3,849,907 in the credit balance is mainly due to the repayment of a €5 million loan related to housing during the year.

The total indebtedness of the Council on foot of loans outstanding at 31st December 2009 was €49,581,469. The corresponding figure for the 31st December 2008 was € 50,928,216, or an decrease of 2.6%. The decrease is due to the repayment of borrowings in relation to Housing.

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 Maeve Killian, Ms. Patricia Devine and Mr Michael Hand 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 2009.



Tim Caffrey
Longford County Manager

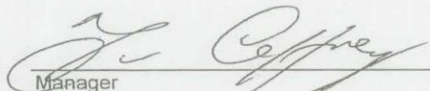
24th February 2010

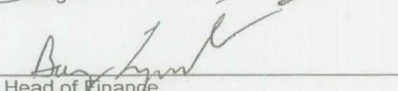
Longford County Council

Certificate of Manager/Head of Finance

We certify that the financial statement of the Longford County Council for the year ended 31 December 2009 as set out on pages 1 to 21 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: 24th February 2010

Longford County Council

To the Members of Longford County Council

I have audited the annual financial statement of Longford County Council as set out on pages 7 to 21 for the year ended 31 December 2009 and have also issued a separate report in accordance with section 120 of the Local Government Act, 2001.

Responsibilities of the Council and the Local Government Auditor

The Council is by law, responsible for the maintenance of all accounting records including the presentation 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.

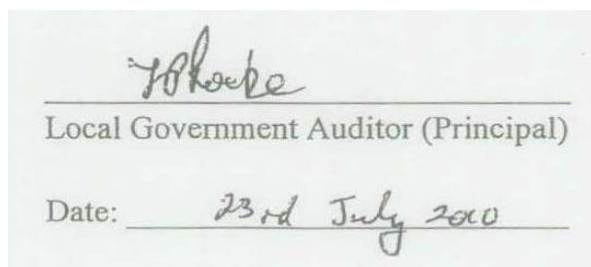
Basis of Opinion

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 the Longford County Council at 31 December 2009 and its income and expenditure for the year then ended.



Local Government Auditor (Principal)

Date: 23rd July 2010

STATEMENT OF ACCOUNTING POLICIES

1. General

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

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

2. Replacement of Programme Group Structure

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

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

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

3. Accruals

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

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

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

4.2 Non Mortgage Related Loans

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

5. Pensions

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

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 2010.

9.4 Revaluation

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

9.5 Disposals

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

9.6 Depreciation

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

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

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

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

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

10. Government Grants

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

11. Development Debtors & Income

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

12. Debt Redemption

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

13. Lease Schemes

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

14. Stock

Stocks are valued on an average cost basis.

15. Work-in-Progress & Preliminary Expenditure

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

16. Debtors and Creditors

16.1 Debtors

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

16.2 Creditors

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

17. Interest in Local Authority Companies

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

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 - Has been valued at the amount of the interest in the share capital of the company as most recently available accounts show a net 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 2009

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

Expenditure by Division

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2009 €	2009 €	2009 €	2008 €
Notes					
	Housing & Building	5,779,762	7,052,045	(1,272,283)	(136,994)
	Roads Transportation & Safety	12,053,368	8,167,605	3,885,764	3,798,048
	Water Services	7,950,845	2,231,839	5,719,005	5,937,688
	Development Management	2,826,761	512,338	2,314,423	2,486,548
	Environmental Services	4,943,512	727,068	4,216,444	4,283,863
	Recreation & Amenity	2,369,151	413,957	1,955,193	2,026,078
	Agriculture, Education, Health & Welfare	4,733,574	4,511,392	222,182	281,527
	Miscellaneous Services	3,351,353	1,329,964	2,021,389	1,905,224
		-	-	-	-
	Total Expenditure/Income	44,008,325	24,946,208		
	Net cost of Divisions to be funded from Rates & Local Government Fund			19,062,117	20,581,982
	Rates			3,957,801	4,290,832
	Local Government Fund - General Purpose Grant			13,420,458	15,747,985
	Pension Related Deduction			698,023	-
	County Charge			1,106,400	1,150,000
	Surplus/(Deficit) for Year before Transfers			120,565	606,835
	Transfers from/(to) Reserves			(1,468,142)	(1,601,453)
	Overall Surplus/(Deficit) for Year			(1,347,577)	(994,617)
	General Reserve @ 1st January 2009			505,178	1,499,795
	General Reserve @ 31st December 2009			(842,399)	505,178

BALANCE SHEET AT 31st DECEMBER 2009

	Notes	2009 €	2008 €
Fixed Assets	1		
Operational		176,917,896	160,492,733
Infrastructural		865,778,149	869,193,704
Community		118,783	128,377
Non-Operational		5,814,826	5,650,173
		1,048,629,653	1,035,464,988
Work in Progress and Preliminary Expenses	2	20,100,089	24,918,891
Long Term Debtors	3	38,248,350	38,344,807
Current Assets			
Stocks	4	76,085	77,882
Trade Debtors & Prepayments	5	9,960,043	9,075,156
Bank Investments		6,700,036	17,700,036
Cash at Bank		1,221,752	-
Cash in Transit		492,101	325,229
Urban Account	7	-	-
		18,450,016	27,178,302
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	2,294,044
Creditors & Accruals	6	14,761,753	14,492,957
Urban Account	7	-	-
Finance Leases		-	-
		14,761,753	16,787,001
Net Current Assets / (Liabilities)		3,688,263	10,391,301
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	44,303,668	48,963,338
Finance Leases		-	-
Refundable deposits	9	903,031	676,673
Other		-	-
		45,206,700	49,640,012
Net Assets		1,065,459,656	1,059,479,975
Financed by			
Capitalisation Account	10	1,048,629,653	1,035,464,991
Income WIP	2	19,800,358	21,954,354
Specific Revenue Reserve		17,750	17,750
General Revenue Reserve		(842,399)	505,178
Other Balances	11	(2,145,707)	1,537,702
Total Reserves		1,065,459,656	1,059,479,975

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2009	5,796,887	98,441	148,141,629	9,702,655	4,045,560	1,073,130	74,225	737,242,479	208,321,459	1,114,496,465
Additions										
- Purchased	304,653	-	2,416,304	-	560,670	168,561	-	-	-	3,450,188
- Transfers WIP	-	-	14,229,179	-	-	-	-	-	-	14,229,179
Disposals	(149,250)	-	(691,982)	-	(48,400)	-	-	-	-	(889,632)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	23,595	-	275,599	48,300	3,605	24,774	-	87,071	76,507	539,451
Accumulated Costs @ 31/12/2009	5,975,885	98,441	164,370,730	9,750,955	4,561,435	1,266,465	74,225	737,329,551	208,397,966	1,131,825,652
Depreciation										
Depreciation @ 1/1/2009	-	77,180	-	-	1,967,403	616,660	-	-	76,370,235	79,031,477
Provision for Year	-	19,295	-	-	397,206	197,927	-	-	3,579,133	4,193,561
Disposals	-	-	-	-	(29,040)	-	-	-	-	(29,040)
Accumulated Depreciation @ 31/12/2009	-	96,475	-	-	2,335,569	814,587	-	-	79,949,368	83,195,999
Net Book Value @ 31/12/2009	5,975,885	1,966	164,370,730	9,750,955	2,225,866	451,878	74,225	737,329,551	128,448,598	1,048,629,653
Net Book Value @ 31/12/2008	5,796,887	21,261	148,141,629	9,702,655	2,078,157	456,470	74,225	737,242,479	131,951,225	1,035,464,988
Net Book Value by Category										
Operational	1,308,467	-	164,370,730	8,560,955	2,225,866	451,878	-	-	-	176,917,896
Infrastructural	-	-	-	-	-	-	-	737,329,551	128,448,598	865,778,149
Community	42,592	1,966	-	-	-	-	74,225	-	-	118,783
Non-Operational	4,624,826	-	-	1,190,000	-	-	-	-	-	5,814,826
Net Book Value @ 31/12/2009	5,975,885	1,966	164,370,730	9,750,955	2,225,866	451,878	74,225	737,329,551	128,448,598	1,048,629,653

NOTES TO AND FORMING PART OF THE ACCOUNTS

2. Work in Progress and Preliminary Expenses

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

	Funded 2009 €	Unfunded 2009 €	Total 2009 €	Total 2008 €
Expenditure				
Work in Progress	12,432,264	121,589	12,553,853	19,679,029
Preliminary Expenses	7,137,424	408,812	7,546,236	5,239,862
	19,569,688	530,401	20,100,089	24,918,891
Income				
Work in Progress	14,195,128	4,634	14,199,762	18,438,319
Preliminary Expenses	5,587,898	12,697	5,600,596	3,516,035
	19,783,026	17,332	19,800,358	21,954,354
Net Expended				
Work in Progress	(1,762,864)	116,955	(1,645,909)	1,240,710
Preliminary Expenses	1,549,525	396,115	1,945,640	1,723,827
	(213,339)	513,070	299,731	2,964,536

3. Long Term Debtors

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

	Balance @ 1/1/2009 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2009 €	Balance @ 31/12/2008 €
Long Term Mortgage Advances*	14,872,350	748,244	(644,085)	(422,650)	(67,000)	14,486,859	14,872,350
Tenant Purchases Advances	133,926	-	(16,720)	(8,078)	-	109,128	133,926
Shared Ownership Rented Equity	1,832,376	-	-	(125,063)	(74,961)	1,632,351	1,832,376
	16,838,652	748,244	(660,805)	(555,791)	(141,961)	16,228,339	16,838,652
Voluntary Housing						21,910,011	19,443,155
Development Levy Debtors						1,499,000	2,953,000
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						1	1
Other						-	-
						23,409,012	22,396,156
						39,637,350	39,234,807
Less: Amounts falling due within one year (Note 5)						(1,389,000)	(890,000)
Total Amounts falling due after more than one year						38,248,350	38,344,807

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

(a) A summary of stock is as follows:

	2009 €	2008 €
Central Stores	33,674	33,853
Other Depots	42,411	44,028
Total	76,085	77,882

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

	2009 €	2008 €
Opening Stock at 1 January	77,882	58,676
Purchases	83,054	117,977
Returns to Stores	-	-
Issues from Stores	(84,860)	(95,508)
Stocktake Adjustments	9	(3,056)
Other adjustments	-	(207)
Closing Stock at 31 December	76,085	77,882

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2009 €	2008 €
Government Debtors	4,914,686	3,130,870
Commercial Debtors	1,882,485	1,645,622
Non-Commercial Debtors	812,675	625,430
Development Levy Debtors	5,388,791	3,787,947
Other Services	334,604	210,605
Other Local Authorities	7,924	174,098
TRS Refundable	81,258	163,648
Agent Works Recoupable	20,859	51,321
Other	-	-
Add: Amounts falling due within one year (Note 3)	1,389,000	890,000
Total Gross Debtors	14,832,282	10,679,541
Less: Provision for Doubtful Debts	(4,990,876)	(2,103,189)
Total Trade Debtors	9,841,407	8,576,353
Prepayments	118,636	498,803
	9,960,043	9,075,156

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2009 €	2008 €
Trade creditors	1,947,785	2,234,340
Grants	47,894	63,104
Revenue Commissioners	1,112,507	1,425,621
Other Local Authorities	4,562	295
Other Creditors	79,422	86,879
	3,192,169	3,810,238
Accruals	1,762,904	2,384,774
Deferred Income	4,528,879	6,333,068
	5,277,801	1,964,877
	14,761,753	14,492,957

7. Urban Account

A summary of the Intercompany account is as follows:

	2009 €	2008 €
Balance at 1 January	-	-
Charge for Year	1,106,400	1,150,000
Received/Paid	(1,106,400)	(1,150,000)
Balance at 31 December	-	-

8. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2009	Balance @ 31/12/2008
	€	€	€	€	€
Balance @ 1/1/2009	44,888,842	1,214,286	4,825,087	50,928,216	37,411,993
Borrowings	6,043,300	-	-	6,043,300	15,200,000
Repayment of Principal	(1,609,933)	(452,285)	(304,778)	(2,366,996)	(1,745,776)
Early Redemptions	(5,000,000)	-	-	(5,000,000)	-
Other Adjustments	(23,051)	-	-	(23,051)	61,999
Balance @ 31/12/2009	44,299,158	762,001	4,520,310	49,581,469	50,928,216
Less: Amounts falling due within one year (Note 6)				5,277,801	1,964,877
Total Amounts falling due after more than one year				44,303,668	48,963,338

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2009	Balance @ 31/12/2008
	€	€	€	€	€
Mortgage loans*	11,076,913	762,001	-	11,838,914	12,903,918
Non-Mortgage loans					
Asset/Grants	9,120,195	-	4,520,309	13,640,505	16,341,496
Revenue Funding	-	-	0	0	0
Bridging Finance	-	-	-	-	-
Recoupable	-	-	-	-	-
Shared Ownership – Rented Equity	2,192,039	-	-	2,192,039	2,239,647
Inter-Local Authority	-	-	-	-	-
Voluntary housing	21,910,011	-	-	21,910,011	19,443,155
	44,299,158	762,001	4,520,310	49,581,469	50,928,216
Less: Amounts falling due within one year (Note 6)				5,277,801	1,964,877
Total Amounts falling due after more than one year				44,303,668	48,963,338

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2009 €	2008 €
Opening Balance at 1 January	676,673	783,961
Deposits received	229,208	12,700
Deposits repaid	(2,850)	(119,988)
Closing Balance at 31 December	903,031	676,673

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

10. Capitalisation Account

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

	Balance @ 1/1/2009 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2009 €	Balance @ 31/12/2008 €
Grants	103,439,144	2,420,930	13,926,572	(156,982)	-	419,062	120,048,727	103,136,537
Loans	2,654,942	-	-	-	-	-	2,654,942	2,654,942
Revenue funded	3,454,342	898,883	-	(149,250)	-	27,200	4,231,175	3,454,342
Leases	-	-	-	-	-	-	-	-
Development Levies	3,105,720	130,375	-	-	-	93,186	3,329,281	3,105,720
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	-	-	-	-	-	-	-	-
Historical	1,001,684,924	-	-	(535,000)	-	-	1,001,149,924	1,001,684,924
Other	157,397	-	302,607	(48,400)	-	-	411,603	460,003
Total Gross Funding	1,114,496,468	3,450,188	14,229,179	(889,632)	-	539,448	1,131,825,652	1,114,496,468
Less: Amortised							(83,195,999)	(79,031,477)
Total *							1,048,629,653	1,035,464,991

* Must agree with note 1

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Other Balances

A breakdown of other balances is as follows:

Note	Balance @ 1/1/2009 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2009 €	Balance @ 31/12/2008 €
Tenant Purchase Annuities									
- Realised (a)	1,631,630	-	17,692	621,740	-	71,110	(1,414,627)	749,941	1,631,630
- UnRealised (b)	133,926	-	-	(24,798)	-	-	-	109,128	133,926
Development Levies (c)	9,556,952	-	181,500	345,436	-	-	(2,402,862)	7,318,026	9,556,952
Unfunded Balances									
- Project Balances (d)	(2,217,601)	143,693	-	-	-	-	-	(2,073,907)	(2,217,601)
- Non-Project Balances (e)	(2,432,076)	1,689,406	352,206	-	-	-	-	(1,094,876)	(2,432,076)
Funded Balances									
- Project Balances (f)	(5,027,949)	13,625	5,492,063	5,760,269	203,000	-	1,816,803	(2,726,315)	(5,027,949)
- Non-Project Balances (g)	(2,390,287)	(1,682,022)	8,113,806	7,148,589	305,448	-	3,940,107	(791,971)	(2,390,287)
Other Balances									
- Assets (h)	16,416,959	-	5,980,047	551,575	20,000	-	(1,415,627)	9,592,860	16,416,959
- Insurance Fund (i)	-	-	-	-	-	-	-	-	-
- General (j)	3,103,891	(1,240,455)	392,029	302,274	97,500	-	(723,795)	1,147,386	3,103,891
Net Capital Balances	18,775,445	(1,075,753)	20,529,344	14,705,084	625,948	71,110	(200,000)	12,230,271	18,775,445
Non-Mortgage Loans - Principal to be Amortised (k)								(13,640,505)	(16,341,496)
Lease Repayment - Principal to be Amortised (l)								-	-
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								(610,210)	(750,210)
Shared Ownership Rented Equity Account (n)								(125,262)	(146,036)
Reserves - associated companies								1	1
								(14,375,976)	(17,237,742)
Total Other Balances								(2,145,706)	1,537,703

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

- Note (a) Accrued Repayments of annuities by borrowers who have purchased local authority houses.
 Note (b) Future repayments of annuities by borrowers, not yet due, who have purchased local authority houses.
 Note (c) Development contributions to be applied to either specific or general developments.
 Note (d) Balances relating to completed asset codes for which funding has yet to be identified.
 Note (e) Balances relating to capital codes not resulting in assets for which funding has yet to be identified.
 Note (f) Balances relating to completed asset codes for which funding has been identified but not yet received.
 Note (g) Balances relating to capital codes not resulting in assets for which funding has been identified but not yet received.
 Note (h) Relates to reserves provisions and advance funding for future Local Authority assets.
 Note (i) Relates to reserves provisions for future insurance liabilities.
 Note (j) Relates to reserve provisions and miscellaneous credit balances.
 Note (k) Both the principal and interest of non-mortgage loans are funded through the Income and Expenditure account.
 This represents the outstanding principal on all such loans.
 Note (l) Similar to (k), it represents the future lease liability that remains to be funded.
 Note (m) Relates to the funding position on the Mortgage Loan book on change to Balance Sheet accounting,
 net of timing differences and subsequent write offs to Revenue.
 Note (n) Under the shared ownership scheme both the equity element and the corresponding borrowings are indexed linked to the CPI.
 This reserve represents the cumulative difference between the value of both indexations and can be attributed mainly to timing differences.
 Note (o) Provision has not been made in the Annual Financial Statement in respect of the associated commitment/liabilities for the spending
 of these development contributions.

NOTES TO AND FORMING PART OF THE ACCOUNTS

12. Capital Account Analysis

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

	2009 €	2008 €
Net WIP & Preliminary Expenses (Note 2)	(299,731)	(2,964,536)
Net Capital Balances (Note 11)	12,230,271	18,775,445
Agent Works Recoupable (Note 5)	(20,859)	(51,321)
Capital Balance Surplus/(Deficit) @ 31 December	11,909,680	15,759,587

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

	2009 €	2008 €
Opening Balance @ 1 January	15,759,587	26,468,255
Expenditure	34,138,303	54,256,135
Income		
- Grants	21,917,492	33,431,523
- Loans	6,043,300	6,321,298
- Other	1,764,213	3,082,408
Total Income	29,725,006	42,835,230
Net Revenue Transfers	563,390	712,238
Closing Balance @ 31 December	11,909,680	15,759,587

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2009 Loan Annuity €	2009 Rented Equity €	2009 Total €	2008 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	14,486,859	1,632,351	16,119,211	16,704,726
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(11,838,914)	(2,192,039)	(14,030,954)	(15,143,565)
Surplus/(Deficit) in Funding @ 31st December	2,647,945	(559,688)	2,088,257	1,561,161

€

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:

	2009 Plant & Machinery €	2009 Materials €	2009 Total €	2008 Total €
Expenditure	(1,058,188)	(129,337)	(1,187,525)	(1,289,682)
Charged to Jobs	1,073,872	16,943	1,090,815	1,147,012
	15,683	(112,393)	(96,710)	(142,671)
Transfers from/(to) Reserves	(103,000)	(25,000)	(128,000)	(125,000)
Surplus/(Deficit) for the Year	(87,317)	(137,393)	(224,710)	(267,671)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2009 Transfers from Reserves €	2009 Transfers to Reserves €	2009 Net €	2008 €
Loan Repayment Reserve	-	(764,751)	(764,751)	(684,215)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	-	(140,000)	(140,000)	(205,000)
Development Levies	-	-	-	-
Other	71,110	(634,500)	(563,390)	(712,238)
Surplus/(Deficit) for Year	71,110	(1,539,251)	(1,468,142)	(1,601,453)

16. Analysis of Revenue Income

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

	Appendix No	2009		2008	
		€	%	€	%
Grants & Subsidies	3	15,530,779	35%	15,942,440	34%
Contributions from other local authorities		610,588	1%	766,512	2%
Goods & Services	4	8,804,841	20%	9,012,865	19%
		24,946,208	57%	25,721,817	55%
Local Government Fund - General Purpose Grant		13,420,458	30%	15,747,985	34%
Pension Related Deduction		698,023	2%	-	0%
Rates		3,957,801	9%	4,290,832	9%
County Charge		1,106,400	3%	1,150,000	2%
Total Income		44,128,890	100%	46,910,634	100%

17. Over/Under Expenditure

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

	2009 Expenditure (Over)/Under Budgets €	2009 Income Over/(Under) Budgets €	2009 Net Position €
Housing & Building	724,642	(164,937)	559,704
Roads Transportation & Safety	4,756,098	(4,376,942)	379,157
Water Services	(339,926)	(1,408,903)	(1,748,829)
Development Management	433,319	(384,543)	48,775
Environmental Services	312,821	432	313,253
Recreation & Amenity	3,784	33,195	36,979
Agriculture, Education, Health & Welfare	(301,112)	454,627	153,515
Miscellaneous Services	220,351	45,869	266,220
Total Divisions Excluding Transfers	5,809,977	(5,801,202)	8,775
Transfers from/(to) Reserves	510,099	(478,890)	31,209
Total Divisions Including Transfers	6,320,076	(6,280,092)	39,983
Local Government Fund - General Purpose Grant	-	(1,167,490)	(1,167,490)
Pension Related Deduction	-	698,023	698,023
Rates	-	(418,093)	(418,093)
County Charge	-	-	-
Dr/Cr Balance			(500,000)
(Deficit)/Surplus for Year			(1,347,576)

APPENDICES

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

	2009 €	2008 €
Payroll Expenses		
Salary & Wages	15,527,039	16,447,419
Pensions (incl Gratuities)	3,039,044	1,753,189
Other costs	865,107	1,167,625
Total	19,431,190	19,368,234
Operational Expenses		
Purchase of Equipment	281,855	388,741
Repairs & Maintenance	703,740	631,608
Contract Payments	4,824,394	5,905,500
Agency services	2,817,713	1,841,540
Machinery Yard Charges incl Plant Hire	852,246	1,226,702
Purchase of Materials & Issues from Stores	2,761,797	3,797,038
Payment of Grants	1,829,527	1,582,268
Members Costs	498,908	446,270
Travelling & Subsistence Allowances	479,479	621,857
Consultancy & Professional Fees Payments	555,814	1,071,970
Energy Costs	1,663,810	1,649,027
Other	2,849,874	2,025,521
Total	20,119,158	21,188,044
Administration Expenses		
Communication Expenses	387,959	421,997
Training	324,223	485,794
Printing & Stationery	151,478	241,356
Contributions to other Bodies	298,825	390,993
Other	679,285	699,918
Total	1,841,770	2,240,057
Establishment Expenses	-	
Rent & Rates	514,159	761,240
Other	143,450	172,081
Total	657,609	933,321
Financial Expenses	1,765,380	2,390,537
Miscellaneous Expenses	193,217	183,607
	-	0
Total Expenditure	44,008,325	46,303,799

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

	EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
	€	€	€	€	€
A01 Maintenance/Improvement of LA Housing	1,497,148	61,881	3,737,655	-	3,799,536
A02 Housing Assessment, Allocation and Transfer	280,336	-	63,124	-	63,124
A03 Housing Rent and Tenant Purchase Administration	375,474	-	167,167	-	167,167
A04 Housing Community Development Support	150,253	70,008	4,790	-	74,798
A05 Administration of Homeless Service	38,966	-	2,052	-	2,052
A06 Support to Housing Capital & Affordable Prog.	756,784	463,813	7,049	-	470,862
A07 RAS Programme	1,512,678	1,500,487	411,432	-	1,911,919
A08 Housing Loans	813,489	41,647	504,761	-	546,408
A09 Housing Grants	244,925	-	6,598	-	6,598
A11 Agency & Recoupable Services	109,711	-	2,801	6,780	9,581
SERVICE DIVISION TOTAL	5,779,762	2,137,836	4,907,430	6,780	7,052,045

APPENDIX 2

**SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other Local Authorities €	TOTAL €
B01 NP Road - Maintenance and Improvement	1,157,178	752,942	15,612	-	768,554
B02 NS Road - Maintenance and Improvement	1,027,603	465,939	17,789	-	483,728
B03 Regional Road - Maintenance and Improvement	1,468,939	872,502	30,592	-	903,094
B04 Local Road - Maintenance and Improvement	7,021,920	5,462,754	251,730	-	5,714,484
B05 Public Lighting	385,320	72,916	676	-	73,592
B06 Traffic Management Improvement	255,258	-	12,769	-	12,769
B07 Road Safety Engineering Improvement	294,363	131,216	7,898	-	139,114
B08 Road Safety Promotion/Education	63,074	-	2,288	-	2,288
B09 Maintenance & Management of Car Parking	73,780	1,274	4,596	-	5,870
B10 Support to Roads Capital Prog.	163,221	-	3,497	-	3,497
B11 Agency & Recoupable Services	142,713	-	5,788	54,827	60,615
SERVICE DIVISION TOTAL	12,053,368	7,759,543	353,235	54,827	8,167,605

**APPENDIX 2
SERVICE DIVISION C
WATER SERVICES**

	EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other Local Authorities €	TOTAL €
C01 Operation and Maintenance of Water Supply	4,299,799	54,151	1,520,435	-	1,574,586
C02 Operation and Maintenance of Waste Water Treatment	2,158,278	159,000	339,352	-	498,352
C03 Collection of Water and Waste Water Charges	678,581	-	51,621	-	51,621
C04 Operation and Maintenance of Public Conveniences	-	-	-	-	-
C05 Admin of Group and Private Installations	314,512	75,553	9,410	-	84,962
C06 Support to Water Capital Programme	400,379	-	9,953	-	9,953
C07 Agency & Recoupable Services	99,295	-	12,365	-	12,365
SERVICE DIVISION TOTAL	7,950,845	288,704	1,943,136	-	2,231,839

APPENDIX 2

**SERVICE DIVISION D
DEVELOPMENT MANAGEMENT**

	EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
	€	€	€	€	€
D01 Forward Planning	388,489	-	11,344	-	11,344
D02 Development Management	1,012,122	-	171,212	-	171,212
D03 Enforcement	326,728	-	7,217	-	7,217
D04 Op & Mtce of Industrial Sites & Commercial Facilities	107,933	-	64,647	-	64,647
D05 Tourism Development and Promotion	68,048	-	717	-	717
D06 Community and Enterprise Function	458,930	108,146	17,641	-	125,787
D07 Unfinished Housing Estates	773	-	-	-	-
D08 Building Control	34,976	-	1,100	-	1,100
D09 Economic Development and Promotion	105,684	-	-	-	-
D10 Property Management	973	-	100	-	100
D11 Heritage and Conservation Services	133,254	58,091	603	-	58,693
D12 Agency & Recoupable Services	188,849	56,776	14,744	-	71,520
SERVICE DIVISION TOTAL	2,826,761	223,013	289,325	-	512,338

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

	EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
	€	€	€	€	€
E01 Operation, Maintenance and Aftercare of Landfill	16,645	-	402	-	402
E02 Op & Mtce of Recovery & Recycling Facilities	146,170	71,157	3,869	-	75,026
E03 Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04 Provision of Waste to Collection Services	2,012	-	-	-	-
E05 Litter Management	509,703	43,334	49,933	-	93,266
E06 Street Cleaning	394,524	-	10,809	-	10,809
E07 Waste Regulations, Monitoring and Enforcement	573,578	200,000	103,135	-	303,135
E08 Waste Management Planning	33,659	-	1,216	-	1,216
E09 Maintenance and Upkeep of Burial Grounds	153,640	-	4,399	-	4,399
E10 Safety of Structures and Places	236,835	58,764	7,688	-	66,452
E11 Operation of Fire Service	2,211,302	1,836	46,981	65,230	114,046
E12 Fire Prevention	290,417	-	33,047	-	33,047
E13 Water Quality, Air and Noise Pollution	326,332	-	21,955	-	21,955
E14 Agency & Recoupable Services	48,695	-	3,314	-	3,314
SERVICE DIVISION TOTAL	4,943,512	375,091	286,747	65,230	727,068

APPENDIX 2

**SERVICE DIVISION F
RECREATION and AMENITY**

	EXPENDITURE	INCOME			
DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other Local Authorities	TOTAL
	€	€	€	€	€
F01 Operation and Maintenance of Leisure Facilities	77,986	-	-	57,175	57,175
F02 Operation of Library and Archival Service	1,750,892	21,621	81,567	30,916	134,105
F03 Op, Mtce & Imp of Outdoor Leisure Areas	60,403	-	2,724	-	2,724
F04 Community Sport and Recreational Development	266,094	153,878	8,677	-	162,555
F05 Operation of Arts Programme	209,867	47,000	3,852	-	50,852
F06 Agency & Recoupable Services	3,908	-	6,547	-	6,547
SERVICE DIVISION TOTAL	2,369,151	222,499	103,367	88,091	413,957

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

	EXPENDITURE	INCOME			
DIVISION	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other Local Authorities €	TOTAL €
G01 Land Drainage Costs	28,224	-	212	-	212
G02 Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03 Coastal Protection	-	-	-	-	-
G04 Veterinary Service	348,879	218,416	44,934	-	263,350
G05 Educational Support Services	4,355,910	4,244,462	3,368	-	4,247,830
G06 Agency & Recoupable Services	561	-	-	-	-
SERVICE DIVISION TOTAL	4,733,574	4,462,878	48,514	-	4,511,392

APPENDIX 2

**SERVICE DIVISION H
MISCELLANEOUS SERVICES**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other Local Authorities €	TOTAL €
H01 Profit/Loss Machinery Account	(15,684)	-	(0)	-	(0)
H02 Profit/Loss Stores Account	112,394	-	0	-	0
H03 Adminstration of Rates	454,929	-	48,617	-	48,617
H04 Franchise Costs	247,384	-	3,769	-	3,769
H05 Operation of Morgue and Coroner Expenses	80,343	-	683	-	683
H06 Weighbridges	-	-	-	-	-
H07 Operation of Markets and Casual Trading	-	-	-	-	-
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	1,203,502	-	1,856	-	1,856
H10 Motor Taxation	487,696	-	15,126	-	15,126
H11 Agency & Recoupable Services	780,789	61,216	803,036	395,660	1,259,912
SERVICE DIVISION TOTAL	3,351,353	61,216	873,088	395,660	1,329,964
TOTAL ALL DIVISIONS	44,008,325	15,530,779	8,804,841	610,588	24,946,208

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2009 €	2008 €
Department of the Environment, Heritage and Local Government		
Road Grants	125,933	0
Housing Grants & Subsidies	2,137,836	1,196,437
Library Services	21,621	18,038
Local Improvement Schemes	-	0
Urban and Village Renewal Schemes	-	0
Water Services Group Schemes	75,553	79,553
Environmental Protection/Conservation Grants	314,491	293,421
Miscellaneous	333,178	262,212
	<hr/> 3,008,611	<hr/> 1,849,661
Other Departments and Bodies		
Road Grants	7,632,336	9,337,939
Higher Education Grants	1,632,640	1,415,480
VEC Pensions and Gratuities	2,611,822	1,606,737
Community Employment Schemes	-	0
Civil Defence	58,764	64,845
Miscellaneous	586,606	1,667,778
	<hr/> 12,522,168	<hr/> 14,092,779
Total	<hr/> 15,530,779 <hr/>	<hr/> 15,942,440 <hr/>

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2009	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2009
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	16,537,145	18,742,514	7,955,783	3,043,300	781,942	11,781,025	274,000	71,110	-	9,778,547
Road Transportation & Safety	807,578	1,532,765	844,577	-	138,544	983,121	20,000	-	(2,181)	275,753
Water Services	(1,008,932)	10,711,711	11,849,549	3,000,000	154,087	15,003,636	-	-	(4,361)	3,278,632
Development Management	(2,057,343)	634,624	103,708	-	528,688	632,396	30,000	-	152,580	(1,876,991)
Environmental Services	(786,351)	680,246	495,593	-	19,289	514,881	105,000	-	-	(846,716)
Recreation & Amenity	3,186,911	1,655,001	489,642	-	140,939	630,582	35,000	-	(2,181)	2,195,311
Agriculture, Education, Health & Welfare	25,000	21,355	-	-	-	-	3,000	-	(6,645)	-
Miscellaneous Services	(944,420)	160,087	178,640	-	725	179,365	167,500	-	(137,213)	(894,855)
TOTAL	15,759,587	34,138,303	21,917,492	6,043,300	1,764,213	29,725,006	634,500	71,110	-	11,909,680

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2009

	Arrears @ 1/1/2009	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2009	% Collected*
	€	€	€	€	€	€	€	
Rates	345,990	3,961,062	204,541	-	4,102,511	3,589,772	512,739	88%
Rents & Annuities	421,181	4,306,403	20,579	-	4,707,005	4,066,359	640,645	86%
Commercial Water	1,233,983	1,628,253	92,981	-	2,769,256	1,448,384	1,320,871	52%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	-	-	-	-	-	-	-	0%
Housing Loans	199,183	1,146,653	-	-	1,345,835	1,177,395	168,440	87%

Note 1 The total for collection in 2009 includes arrears b\ fwd at 1/1/2009. This will tend to reduce the % collected for 2009

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

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

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

Appendix 8

INTEREST OF LOCAL AUTHORITIES IN COMPANIES

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 2009 Longford County Council made a payment of €4,128.42 to Longford Leisure Ltd re Local Election costs.

5 Income.

None.

6 Revenue Balance – Cumulative Surplus/Deficit.

Longford Leisure Ltd's financial accounts to 31 December 2007 showed negative revenue reserves of €22,454.

7 Net Assets or Liabilities.

Longford Leisure Ltd's financial accounts for the year ended 31 December 2007 showed net liabilities of €22,454.

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 2009 Longford County Council made a contribution of €2,125.02 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 27 February 2009 showed revenue reserves of €632.00.

7 Net Assets or Liabilities.

Longford Jobs Initiative (LJI)'s financial accounts for the year ended 27 February 2009 showed net assets of €632.00

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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.

None.

5 Income.

None.

6 Revenue Balance – Cumulative Surplus/Deficit.

Longford Pool Construction Limited's financial accounts to 31 December 2008 showed negative revenue reserves of €232,407.

7 Net Assets or Liabilities.

Longford Pool Construction Limited's financial accounts for the year ended 31 December 2008 showed net liabilities of €232,407.

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.

4 Expenditure.

In 2009 Longford County Council made a contribution of €20,000 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 2008 showed revenue reserves of €250,408.

7 Net Assets or Liabilities.

Longford Enterprise Development Company Ltd.'s financial accounts for the year ended 31 December 2008 showed net assets of €725,358.

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.