



Westmeath County Council

Annual Financial Statement **For the Year Ended 31 December 2011**

Audited



CONTENTS

	Page
Financial Review	1-5
Certificate of Manager/Head of Finance	6
Audit Opinion	7
Statement of Accounting Policies	8-11
Financial Accounts	
Income & Expenditure Account	13
Balance Sheet	14
Funds Flow Statement	15
Notes on and forming part of the Accounts	16-26
Appendices	28-42

Financial Review

1. Introduction

I am pleased to present the Annual Financial Statement of Westmeath County Council for the year ended 31st December 2011. Comparative figures are shown for 2010.

2. Key Points

The following are the key points for the year 2011:

- A surplus on the Revenue Account of €176,806;
- A reduction in the Government General Purpose Grant of €1,182,028;
- An increase in bad debt provision of €812,745;
- A year free of bank overdraft and associated costs;
- A net decrease in long term borrowings of €2,980,331;
- A challenging environment in terms of debt collection of all major income streams;
- Continuing significant strain in our ability to fund future long term capital investment.

3. Review of Financial Performance

2011 was another difficult year for Westmeath County Council. As we continue to live through what is now recognised and termed the first “global recession” the environment presents itself in the form of a lack or tightening of credit, continuing and severe job losses, resulting in reduced consumer demand. This scenario drives down economic growth and has had a severe impact on our ability to both earn and collect income. This “global recession” is now in its 5th year.

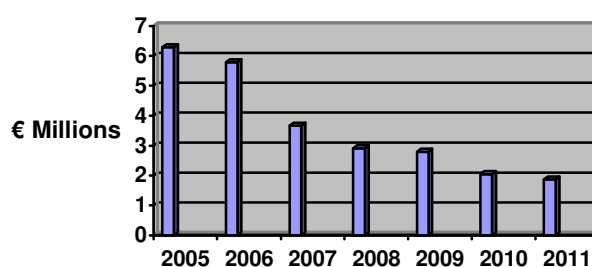
Westmeath County Council continued to take action during 2011 to adjust and match both operational day to day spend (Revenue Account) and its long term capital investment programme (Capital Account) to reflect the severely altered economic environment.

3.1 Revenue Account (Day-to-Day)

I am pleased to report a surplus for 2011 of €176,806 (2010, €749,176). This is particularly heartening in the light of the current economic environment.

The performance in reducing the accumulated deficit of €6.3m by 70% to €1.9m in recent years is set out in the graph above:

Cumulative Revenue Deficit



Strict financial controls will continue to be maintained with the objective of eliminating the deficit as quickly as possible. Unfortunately as a result of the current economic environment we do not envisage making further progress in the elimination of this deficit in 2012.

In the table below I've set out the major variances against budget together with an explanation thereof:

Gains V Budget	Explanation	€
Roads	Savings on public lighting costs; and engineer payroll costs	134,064
Development Management	Savings on forward planning, enforcement, property management and general costs ...	254,277
Environmental services	Savings on landfill operation, pollution control and general costs	443,207
NPPR	Increased income against budget.	78,647
Bank Interest	Increased income against budget.	151,536
IPB Dividend	Increased income against budget.	200,170
Central Management Charges	Savings on building maintenance, pensions, communications, finance and other corporate costs.	766,519
Other	Net savings on all other programmes	286,280
Total Gains against Budget		2,314,700
Losses V Budget	Explanation	€
Housing	Funding of Council share of Grants in excess of provision in Budget 2011	199,653
	Reduced Rents and excess maintenance costs	189,535
	Bad Debts & Provision on Loans	182,711
Water Services	Excess operational costs on Water & Waste Water Treatment Plants	148,479
	Reduced income in 2011 as a result of dealing with accounts on query.....	953,223
Environmental services	Increased costs of fire services training and reduced fire certificates income	140,078
Recreation & Amenity	Net costs on Swimming Pool, Belvedere and JIS	132,187
Commercial Rates	Bad Debts and Provisions in excess of excess income	192,028
Total Losses against Budget		2,137,894
Net Surplus for Year		176,806

Income:

For every €1 of income earned during 2011, 58 cent was represented by Grants and Subsidies, 28 cent was represented by Goods and Services and 14 cent was represented by Commercial Rates. A summary of the major sources of income is as follows:

Category	€	% 2011	% 2010
Grants & Subsidies	24,329,921	34.1%	34.3%
Goods & Services	16,192,918	22.7%	23.4%
General Purpose Grant	17,380,208	24.4%	26.4%
Pension Related Deduction	1,114,658	1.6%	1.6%
Rates (Net in 2010)	9,900,448	13.9%	11.4%
County Charge	1,500,280	2.1%	1.8%
Contributions other LAs	909,909	1.2%	1.1%
Total Income	71,328,342	100.0%	100.0%

The table shows the reduced contribution being made by the general purpose grant while the increased percentage in rates arises from a change in accounting treatment¹ in 2011.

Expenditure:

Westmeath County Council works to sustain essential services and advance critical investments in Westmeath's future while bringing our expenditure base in line with reduced levels of funding. This expenditure reduction involved measures across pay and non pay, and as such was shared across Westmeath County Council by all services. Through innovation and co-operation, the impact on service users has been as minimal as could be managed.

In some instances, it was not possible to implement reductions on certain expenditure which by nature was non discretionary, for example payments required by contract or loan repayments.

Reduction in payroll costs involved reducing overtime and reducing or eliminating allowances. In addition significant savings have been achieved by:

- Non replacement of retiring staff.
- Non renewal of contracts for staff on fixed term employment.
- Allowing staff to avail of various options available such as career breaks, unpaid leave etc.

Staff numbers have reduced by 120 since January 2008 while there are approximately an additional 10

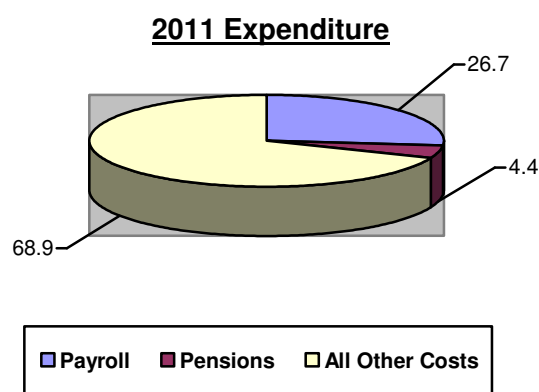
¹ In 2011 Commercial Rates Income is accounted for on an all inclusive basis i.e. vacancies, exemptions, and waivers are shown as an expenditure item. In 2010 and previous years this income was shown net of these items.

staff on some form of unpaid leave at any point in time. The objective of these measures was to achieve greater efficiency and where possible to reduce operational costs.

All other areas on the non pay spend are targeted for saving on an ongoing basis including:

- Travel & subsistence
- Advertising
- Communications
- Professional Fees
- General expenses

A summary of the major categories of expenditure in % terms is set out in the graph below:



For every €1 of revenue expenditure incurred in 2011, 27 cent was absorbed by Payroll Costs; 4 cent was incurred on Pensions; and 68 cent on all other non-pay costs.

The Council incurred additional net expenditure in excess of the Budget and details of this are set out in note 17(b) on page 24. I recommend approval of this additional expenditure to the Council in accordance with section 104(7) of the Local Government Act 2001.

3.2 Capital Account (Long Term)

Expenditure on Capital projects amounted to €43.4m in 2011 (2010 €57.2m). There were in excess of 30 projects where expenditure in excess of €250,000 was incurred. The key projects were in Roads and Water Services. The top 10 projects by spend were:

1. Athlone Bypass Overlay & Rehabilitation
€4,662,710
2. WH00112 N6 Phase II Kilbeggan to Athlone
€4,873,742
3. Mullingar Sewerage Improvement Scheme
€3,457,497

4. SNNR Clonmore Link Road & Bridge
€2,205,129
5. N52 Rathconnell to Macetown Realignment
€1,845,271
6. Ballykeeran/Glasson/Coosan SS (RTVI)
€1,710,956
7. WH 06 440 N52 Carrick Bridge to Clonfad
€1,503,059
8. WH07894 N4 The Downs grade separation
€1,393,943
9. Serviced Land Initiative Rochfortbridge
€1,175,393
10. N4 Bunbrosna to Ballinalack Pavement Overlay
€1,105,732

The Government's fiscal position and therefore the availability of appropriate levels of funding is severely curtailing our programme of capital projects. We have been somewhat shielded from the full impact of this in recent years based on the number of projects which had, at that time, received the green light. Our ability to fund the local contribution, which is well known at the initiation of the project, was also a key factor in obtaining approval. This local contribution is funded mainly through development contributions.

The absence of a strong and consistent flow of development contribution income poses serious questions as to the financing of further similar projects.

The sale of houses to sitting tenants has, in the past, been a very valuable source of funds. These funds, which were hugely important, were mainly used to maintain and enhance existing housing stock. Income from this source amounted to €379,572 in 2011 representing the sale of 7 houses. These funds were used to fund outstanding commitments on the housing capital programme.

Our capital account is, therefore, under significant strain and this situation is likely to continue for the foreseeable future.

3.3 Revenue Collection

I have set out in the table following a summary of our revenue collection performance for 2011 with comparatives for 2010 and 2009:

Category	2011	2010	2009
Rates	80%	85%	82%
Rents	91%	86%	82%
Water Charges	38%	36%	42%
Housing Loans	48%	53%	56%

The deteriorating economic environment and, particularly, the tightening of the availability of credit, rising unemployment, and reducing incomes makes collecting debt a particularly difficult task at the present time. Notwithstanding this there is heavy onus on this Council to collect debts owing to it. Focusing resources in this area, in terms of staff and systems development, yielded an improvement in our performance in 2010. This improvement has continued to some extent in 2011 e.g. Rents.

However we have significant challenges particularly in the areas of water charges and housing loans.

A great deal of time has been consumed in investigating queries on customer water accounts. The vast bulk of the queries have now been processed and we are currently engaged on the next step in the debt collection process. In the event that the customer does not engage with us we will take all steps necessary to collect the debt. This may include water restriction, disconnection, imposition of charges associated with debt collection and legal action.

We are awaiting Departmental guidance with regard to housing loans. While we are agreeing payment arrangements with mortgagees their account is being charged the full amount due in accordance with the original loan agreement. This has the effect of reducing the % collected notwithstanding that the mortgagee is abiding by the revised payment arrangement. We anticipate a resolution to this anomaly in the coming months.

While we are committed to working with customers in these difficult times we have and will take all actions available to us in order to collect the debt where a customer refuses to engage with us.

4. Financial Reporting & Control

4.1 Annual Financial Statement

The aim of the Annual Financial Statement is to fairly present the financial position of Westmeath County Council for the year and as at the end of 2011. This is achieved through the production of Statements, Notes and Appendices, as required by the regulatory accounting framework set by the Minister for the Environment, Community and Local Government.

4.2 Accounting Policies

The Accounting Policies used in the preparation of the AFS are set out in the Statement of accounting policies. Westmeath County Council is fully compliant with the regulatory accounting framework as determined by the Department of the Environment, Community and Local Government.

4.3 Statutory & Other Audits

Westmeath County Council undergoes an annual audit, required by statute, carried out by the Local Government Audit Service (LGAS). The Audit for the financial year 2011 is scheduled to commence in May 2012. This Audit provides an independent review to help assure a fair presentation of Westmeath County Council's financial position. Westmeath County Council is also subject to audit in relation to EU funding, Government funding, tax compliance and audits with a Value for Money objective through the LGAS.

4.4 System of Internal Controls

The Executive of Westmeath County Council acknowledges its responsibility for systems of internal control in Westmeath County Council including putting in place processes and procedures for the purpose of ensuring that control systems are effective. These systems can provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely period. Effective internal control systems enable Westmeath County Council to meet its responsibilities for the integrity and accuracy of its accounting records.

Westmeath County Council has taken steps to ensure an appropriate control environment is in place by:

- Clearly defining and documenting Management responsibilities and duties;
- Encouraging a strong culture of accountability across all levels of the organisation;
- Facilitating the work of the Internal Audit;
- The maintenance of a Corporate Risk Register;
- The work of the Ethics Officer;
- Supporting the work of the Audit Committee.

4.5 Financial Management

Financial management reporting in Westmeath County Council is robust and thorough. A rigorous system of monthly financial monitoring ensures that

any significant budget variances are identified and appropriate actions are taken to minimise any adverse financial impact. The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular, it includes:

- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the elected members.
- Regular financial reviews: monthly and quarterly financial reports which indicate financial performance against forecasts on both expenditure and income and variance analysis evaluation.
- Setting targets to measure financial and other performances.
- Strict policies and procedures, regularly reviewed, for the receipt, recording and control of monies.

4.6 Procurement

Effective procurement is a key objective of this organisation. Our objective is to enhance procurement procedures and expertise in the context of the Corporate Procurement Plan. In early 2011 a senior member of staff was assigned to the position of Procurement Officer. We have already realised improvements in this area and will continue to work to ensure that we obtain value for money in all categories of expenditure.

4.7 Shared Services

We have had some success in the area of shared services to date e.g. centralisation of account payable function in Athlone.

We continue to work both within Westmeath Local Authorities and with other Local Authorities to explore areas where more effective and efficient processes can be implemented.

4.8 EU/IMF Reporting

As part of agreements in place with the IMF and EU under the Programme of Financial Support for Ireland, reports are required on a quarterly basis across a wide range of areas, including:

- Information on borrowings
- Information on income & expenditure on both Revenue & Capital Accounts

- Information on payroll and superannuation costs.

This reporting regime is both onerous and is set to strict reporting deadlines.

5. Conclusion

Westmeath County Council services critically support business, residential and visitor life in the County. Service demand remained high in 2011 notwithstanding economic pressures, and this remains the case in 2012. We will continue to manage our finances in a prudent fashion striving always to ensure that essential services are delivered to a high quality and represent value for money. We will also continue to maintain strict financial controls making the necessary adjustments where changing circumstances demand. **It will be a difficult challenge to match the performance achieved in 2011 in 2012.**

I would like to thank the staff of all sections for their co-operation and especially my colleagues in the Finance Section for their work in producing the Annual Financial Statement, and in particular Michéle Kirby, Acting Financial Accountant for her assistance.

I also wish to thank the Members of Westmeath County Council for their help and consideration in resolving the many financial issues which arose during 2011.



James Dalton
Head of Finance

August 3, 2012

Certificate of Manager & Head of Finance

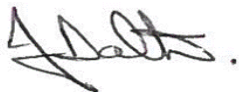
Annual Financial Statement for the year ended 31st December 2011

We certify that the financial statement of Westmeath County Council for the year ended 31 December 2011 as set out on pages 8 to 26 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:

Daniel Mc Loughlin, Manager



James Dalton, Head of Finance

Dated:

August 3, 2012

Audit Opinion

To the Members of Westmeath County Council

I have audited the annual financial statement as set out on pages 8 to 26 for the year ended 31 December 2011 and have also issued a separate report in accordance with section 120 of the Local Government Act, 2001.

Responsibilities of the Council and the Local Government Auditor

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

Basis of Opinion

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

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

Opinion

In my opinion the annual financial statement presents fairly, in accordance with the Code of Practice and Accounting Regulations the financial position of the Westmeath County Council at 31 December 2011 and its income and expenditure for the year then ended.

Daragh Mc Mahon
Local Government Auditor

Date: _____

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, Community and Local Government (DECLG) at 31st December 2011. Non-compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

2. Funds Flow Statement

A Funds Flow statement has been introduced as part of AFS 2011. While the guidance of International Accounting Standard 7 Statement of Cash Flows has been followed, the business of local authorities is substantially different to most private sector organisations and therefore some minor changes to the format have been agreed to ensure the data displayed is meaningful and useful within the local government sector. For this reason the statement is being referred to as a 'Funds Flow Statement'. The financial accounts now include a funds flow statement shown after the Balance Sheet. Notes 18 – 23 relate to the funds flow statement and are shown in the Notes on and forming part of the Accounts section of the AFS. Note 20 details Project/Non Project/Affordable/Voluntary balances, which can be either a debit or a credit balance. The funds flow assumes that these are debit balances and bases the (Increase)/Decrease description on this.

3. Accruals

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

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

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

4.2 Non Mortgage Related Loans

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

5. Pensions

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

8. Provision for Bad & Doubtful Debts

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

9. Fixed Assets

9.1 Classification of Assets

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

9.2 Recognition

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

9.3 Measurement

A balance sheet incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DECLG. 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 2012.

9.4 Revaluation

As set out in a revision to the Accounting Code of Practice it is policy to show fixed assets at cost. Maintenance and enhancement costs associated with Infrastructure assets are not currently included in fixed assets but will be reviewed in 2012. Due to their physical nature the vast majority of assets are unique to local authorities and are not subject to disposal. Any loss or gain associated with the net realisable value of the remaining general assets subject to disposal, are accounted for at time of disposal.

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 DECLG.

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	10%
Furniture	S/L	10%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
Landfill sites		N/A
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. 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.

18. Affordable Housing

The accounting policy for the Affordable Housing Scheme has been amended for AFS 2011. The amended policy is being introduced to appropriately reflect the changing circumstances in the housing market, which impact on the scheme, including the deployment of unsold affordable homes for other purposes, including temporary use under the social leasing or RAS schemes. For AFS 2011, the bridging finance is being brought into the relevant capital jobs and the impact can be seen in current asset debtors (agency works recoupable) and Other Balances (loan repayment reserve). AFS 2012 will show the completion of the accounting policy change and will include the addition of the affordable housing units to the fixed asset register and inclusion in the Balance Sheet.

Westmeath County Council

<p>Financial Accounts For the Year Ended 31 December 2011</p>

INCOME & EXPENDITURE ACCOUNT STATEMENT FOR YEAR ENDING 31st DECEMBER 2011
--

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
		2011	2011	2011	2010
	Notes	€	€	€	€
Housing & Building		8,529,940	8,849,893	(319,953)	458,972
Roads Transportation & Safety		14,348,875	11,286,684	3,062,192	3,456,880
Water Services		11,146,657	1,955,369	9,191,288	7,787,103
Development Management		3,999,932	872,280	3,127,652	3,115,072
Environmental Services		6,680,643	1,272,269	5,408,374	5,092,983
Recreation & Amenity		5,711,981	1,446,386	4,265,595	4,188,803
Agriculture, Education, Health & Welfare		10,488,850	10,269,825	219,026	238,552
Miscellaneous Services		8,318,913	5,480,042	2,838,871	958,324
Total Expenditure/Income	16	69,225,792	41,432,748		
Net cost of Divisions to be funded from Rates & Local Government Fund				27,793,044	25,296,688
Rates				9,900,448	8,040,768
Local Government Fund - General Purpose Grant				17,380,208	18,562,236
Pension Related Deduction				1,114,658	1,129,108
County Charge				1,500,280	1,300,280
Surplus for Year before Transfers	17			2,102,549	3,735,703
Transfers to Reserves	15			(1,925,743)	(2,986,527)
Overall Surplus for Year				176,806	749,176
General Reserve @ 1st January 2011				(2,046,874)	(2,796,050)
General Reserve @ 31st December 2011				(1,870,068)	(2,046,874)

BALANCE SHEET AT 31st DECEMBER 2011

	Notes	2011 €	2010 €
Fixed Assets	1		
Operational		300,937,208	299,593,630
Infrastructural		2,057,059,650	2,058,988,750
Community		16,816,022	16,556,926
Non-Operational		1,452,703	297,058
		2,376,265,583	2,375,436,364
Work in Progress and Preliminary Expenses	2	6,517,260	5,483,772
Long Term Debtors	3	33,167,229	34,605,705
Current Assets			
Stocks	4	229,774	216,477
Trade Debtors & Prepayments	5	13,135,341	25,848,447
Bank Investments		14,008,263	24,000,762
Cash at Bank		581,806	1,121,497
Cash in Transit		6,712	6,612
Urban Account	7	-	-
		27,961,896	51,193,796
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	27,178,007	32,762,403
Urban Account	7	-	-
Finance Leases		-	18,755
		27,178,007	32,781,158
Net Current Assets / (Liabilities)		783,889	18,412,637
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	104,964,878	107,922,722
Finance Leases		-	-
Refundable deposits	9	881,794	1,157,555
Other		69,002	111,893
		105,915,674	109,192,170
Net Assets		2,310,818,286	2,324,746,308
Represented by			
Capitalisation Account	10	2,376,265,583	2,375,436,364
Income WIP	2	6,554,190	5,546,584
Specific Revenue Reserve		415,936	677,531
General Revenue Reserve		(1,870,068)	(2,046,874)
Other Balances	11	(70,547,354)	(54,867,298)
Total Reserves		2,310,818,286	2,324,746,308

FUNDS FLOW STATEMENT <u>AS AT 31ST DECEMBER 2011</u>

	Note	2011 €	2011 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities:	18		(5,160,187)
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		829,219	
Increase/(Decrease) in WIP/Preliminary Funding		1,007,606	
Increase/(Decrease) in Reserves Balances	19	<u>(2,842,438)</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			(1,005,612)
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(829,219)	
(Increase)/Decrease in WIP/Preliminary Funding		(1,033,488)	
(Increase)/Decrease in Agent Works Recoupable		12,452,405	
(Increase)/Decrease in Other Capital Balances	20	<u>(2,884,862)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			7,704,837
Financing			
Increase/(Decrease) in Loan Financing	21	(1,562,259)	
(Increase)/Decrease in Reserve Financing	22	<u>(10,233,107)</u>	
Net Inflow/(Outflow) from Financing Activities			(11,795,366)
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			(275,761)
Net Increase/(Decrease) in Cash and Cash Equivalent	23		<u><u>(10,532,090)</u></u>

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 @ 1/1/2011	39,245,732	432,868	183,503,906	89,110,541	9,780,716	2,067,517	1,141,433	1,789,296,005	409,623,389	2,524,202,107
Additions										
- Purchased	-	-	1,120,000	-	211,903	-	-	-	-	1,331,903
- Transfers WIP	-	-	858,195	-	-	-	-	-	-	858,195
Disposals	(17,500)	-	(1,203,708)	-	-	-	-	-	-	(1,221,208)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	2,337,635	-	169,184	(7,533)	-	-	-	4,880,540	-	7,379,827
Accumulated Costs @ 31/12/2011	41,565,868	432,868	184,447,577	89,103,008	9,992,619	2,067,517	1,141,433	1,794,176,545	409,623,389	2,532,550,824
Depreciation										
Depreciation @ 1/1/2011	-	17,315	-	-	6,852,076	1,943,719	-	-	139,952,633	148,765,743
Provision for Year	-	8,657	-	-	547,988	32,487	-	-	6,930,366	7,519,498
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2011	-	25,972	-	-	7,400,064	1,976,206	-	-	146,882,999	156,285,240
Net Book Value @ 31/12/2011	41,565,868	406,896	184,447,577	89,103,008	2,592,555	91,312	1,141,433	1,794,176,545	262,740,391	2,376,265,583
Net Book Value @ 31/12/2010	39,245,732	415,554	183,503,906	89,110,541	2,928,639	123,798	1,141,433	1,789,296,005	269,670,756	2,375,436,364
Net Book Value by Category										
Operational	40,814,194	-	183,290,519	74,383,720	2,372,124	76,651	-	-	-	300,937,208
Infrastructural	128,055	-	-	-	-	14,660	-	1,794,176,545	262,740,391	2,057,059,650
Community	377,974	406,896	-	14,719,288	220,431	-	1,091,433	-	-	16,816,022
Non-Operational	245,645	-	1,157,058	-	-	-	50,000	-	-	1,452,703
Net Book Value @ 31/12/2011	41,565,868	406,896	184,447,577	89,103,008	2,592,555	91,312	1,141,433	1,794,176,545	262,740,391	2,376,265,583

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 2011 €	Unfunded 2011 €	Total 2011 €	Total 2010 €
Expenditure				
Work in Progress	2,753,872	-	2,753,872	425,871
Preliminary Expenses	3,763,388	-	3,763,388	5,057,901
	6,517,260	-	6,517,260	5,483,772
Income				
Work in Progress	2,788,247	-	2,788,247	541,200
Preliminary Expenses	3,765,943	-	3,765,943	5,005,384
	6,554,190	-	6,554,190	5,546,584
Net Expended				
Work in Progress	(34,375)	-	(34,375)	(115,328)
Preliminary Expenses	(2,555)	-	(2,555)	52,517
Net Over/(Under) Expenditure	(36,930)	-	(36,930)	(62,812)

3. Long Term Debtors

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

	Balance @ 1/1/2011 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2011 €	Balance @ 31/12/2010 €
Long Term Mortgage Advances*	34,679,244	553,019	(1,465,978)	(408,298)	(91,340)	33,266,646	34,679,244
Tenant Purchases Advances	66,179	-	(8,701)	(152)	-	57,326	66,179
Shared Ownership Rented Equity	1,308,552	(12,294)		(60,650)	16,160	1,251,768	1,308,552
	36,053,975	540,725	(1,474,679)	(469,101)	(75,180)	34,575,740	36,053,975
Voluntary Housing						-	-
Development Levy Debtors						69,002	111,893
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						-	-
						69,002	111,893
						34,644,742	36,165,868
Less: Amounts falling due within one year (Note 5)						(1,477,513)	(1,560,163)
Total Amounts falling due after more than one year						33,167,229	34,605,705

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

(a) A summary of stock is as follows:

	2011 €	2010 €
Central Stores	229,774	216,477
Other Depots	-	-
Total	229,774	216,477

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

	2011 €	2010 €
Opening Stock at 1 January	216,477	217,801
Purchases	334,224	392,576
Returns to Stores	6,493	218
Issues from Stores	(309,508)	(367,332)
Stocktake Adjustments	(10,063)	(423)
Other adjustments	(7,850)	(26,364)
Closing Stock at 31 December	229,774	216,477

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2011 €	2010 €
Government Debtors	4,198,129	5,087,493
Commercial Debtors	6,563,697	6,818,420
Non-Commercial Debtors	3,027,407	3,081,528
Development Levy Debtors	3,447,033	2,254,668
Other Services	20,494	6,259
Other Local Authorities	651,718	212,012
Agent Works Recoupable	77,703	12,530,108
Revenue Commissioners	-	-
Other	281,449	135,775
Add: Amounts falling due within one year (Note 3)	1,477,513	1,560,163
Total Gross Debtors	19,745,143	31,686,426
Less: Provision for Doubtful Debts	(6,651,724)	(5,838,979)
Total Trade Debtors	13,093,419	25,847,447
Prepayments	41,922	1,000
	13,135,341	25,848,447

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2011 €	2010 €
Trade creditors	9,266,464	10,518,883
Grants	61,380	33,837
Revenue Commissioners	2,233,693	2,456,748
Other Local Authorities	661,725	379,656
Other Creditors	219,110	235,671
	12,442,372	13,624,795
Accruals	4,138,661	6,136,587
Deferred Income	6,285,586	8,667,147
Add: Amounts falling due within one year (Note 8)	4,311,387	4,333,874
	27,178,007	32,762,403

7. Urban Account

A summary of the Intercompany account is as follows:

	2011 €	2010 €
Balance at 1 January	-	215,000
Charge for Year	1,500,280	1,300,280
Received/Paid	(1,500,280)	(1,515,280)
Balance at 31 December	-	-

8. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2011	Balance @ 31/12/2010
	€	€	€	€	€
Balance @ 1/1/2011	103,587,659	588,750	8,080,188	112,256,596	107,757,259
Borrowings	504,150	-	-	504,150	11,656,716
Repayment of Principal	(2,592,258)	(325,553)	(566,670)	(3,484,481)	(7,157,379)
Early Redemptions	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2011	101,499,551	263,197	7,513,518	109,276,265	112,256,596
Less: Amounts falling due within one year (Note 6)				4,311,387	4,333,874
Total Amounts falling due after more than one year				104,964,878	107,922,722

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2011	Balance @ 31/12/2010
	€	€	€	€	€
Mortgage loans*	32,323,981	108,131	-	32,432,112	33,986,878
Non-Mortgage loans					
Asset/Grants	56,478,218	155,066	7,513,518	64,146,801	65,599,754
Revenue Funding	-	-	-	-	-
Bridging Finance	11,375,738	-	-	11,375,738	11,375,738
Recoupable	-	-	-	-	-
Shared Ownership – Rented Equity	1,321,613	-	-	1,321,613	1,294,227
Inter-Local Authority	-	-	-	-	-
Voluntary housing	-	-	-	-	-
	101,499,551	263,197	7,513,518	109,276,265	112,256,596

Less: Amounts falling due within one year (Note 6)

Total Amounts falling due after more than one year

4,311,387	4,333,874
104,964,878	107,922,722

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2011 €	2010 €
Opening Balance at 1 January	1,157,555	1,483,068
Deposits received	127,632	163,456
Deposits repaid	(403,393)	(488,969)
Closing Balance at 31 December	881,794	1,157,555

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 @ 1/1/2011 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2011 €	Balance @ 31/12/2010 €
Grants	582,761,135	1,396,466	601,840	(299,900)	-	5,042,191	589,501,733	582,761,135
Loans	4,359,211	-	-	-	-	-	4,359,211	4,359,211
Revenue funded	44,810,967	191,792	-	-	-	-	45,002,759	44,810,967
Leases	-	-	-	-	-	-	-	-
Development Levies	592,215	-	-	-	-	-	592,215	592,215
Tenant Purchase Annuities	110,259	-	-	-	-	-	110,259	110,259
Unfunded	-	-	-	-	-	-	-	-
Historical	1,891,285,484	-	-	(921,308)	-	2,337,635	1,892,701,811	1,891,285,484
Other	282,835	-	-	-	-	-	282,835	282,835
Total Gross Funding	2,524,202,107	1,588,258	601,840	(1,221,208)	-	7,379,827	2,532,550,824	2,524,202,107
Less: Amortised							(156,285,240)	(148,765,743)
Total *							2,376,265,583	2,375,436,364

* 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 @ 1/1/2011 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2011 €	Balance @ 31/12/2010 €
Tenant Purchase Annuities									
- Realised (a)	65,141	-	363	404,566	-	-	(415,140)	54,205	65,141
- UnRealised (b)	66,179	-	-	(8,853)	-	-	-	57,326	66,179
Development Levies (c)	8,819,955	7,129	356,919	1,688,768	-	704,883	(2,327,126)	7,126,924	8,819,955
Unfunded Balances									
- Project Balances (d)	(9,670,496)	(323,358)	10,030	-	-	-	2,728,609	(7,275,275)	(9,670,496)
- Non-Project Balances (e)	(598,094)	(786,318)	54,127	87,556	-	-	181,375	(1,169,607)	(598,094)
Funded Balances									
- Project Balances (f)	(1,222,215)	317,239	5,883,619	6,738,742	60,000	-	(483,077)	(472,929)	(1,222,215)
- Non-Project Balances (g)	10,510,886	898,410	33,461,117	25,607,578	1,110,172	257,718	2,551,680	6,959,891	10,510,886
Voluntary & Affordable Housing Balances									
- Voluntary Housing	-	-	-	-	-	-	-	-	-
- Affordable Housing	-	(11,358,657)	815,950	11,375,738	-	-	(1,107,993)	(1,906,861)	-
Other Balances									
- Assets (h)	2,506,585	(77,819)	416,213	524,364	321,691	-	(1,441,121)	1,417,487	2,506,585
- Insurance Fund (i)	-	-	-	-	-	-	-	-	-
- General (j)	571,565	77,819	1,755	(1,165)	-	115,419	-	531,046	571,565
Net Capital Balances	11,049,508	(11,245,554)	41,000,091	46,417,295	1,491,863	1,078,020	(312,792)	5,322,208	11,049,508
Non-Mortgage Loans - Principal to be Amortised (k)								(75,522,539)	(65,599,754)
Lease Repayment - Principal to be Amortised (l)								-	(18,755)
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								-	-
Shared Ownership Rented Equity Account (n)								(347,023)	(298,296)
Reserves - associated companies								-	-
								(75,869,562)	(65,916,805)
Total Other Balances								(70,547,354)	(54,867,298)

* 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:

	2011 €	2010 €
Net WIP & Preliminary Expenses (Note 2)	36,930	62,812
Net Capital Balances (Note 11)	5,322,208	11,049,508
Agent Works Recoupable (Note 5)	(77,703)	(12,530,108)
Capital Balance Surplus/(Deficit) @ 31 December	5,281,435	(1,417,789)

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

	2011 €	2010 €
Opening Balance @ 1 January	(1,417,789)	7,976,521
Expenditure	43,437,241	57,204,613
Income		
- Grants	34,479,593	32,168,403
- Loans	11,375,738	11,000,000
- Other	3,864,758	3,035,084
Total Income	49,720,089	46,203,487
Net Revenue Transfers	416,376	1,606,816
Closing Balance @ 31 December	5,281,435	(1,417,789)

* Due to a change in treatment of Affordable Housing in 2011 Loans income includes €11375738 in respect of prior year bridging finance loans.

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2011 Loan Annuity €	2011 Rented Equity €	2011 Total €	2010 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	33,266,646	1,251,768	34,518,414	35,987,796
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(32,432,112)	(1,321,613)	(33,753,726)	(35,281,104)
Surplus/(Deficit) in Funding @ 31st December	834,534	(69,846)	764,688	706,691

NOTE: Cash on Hand relating to Redemptions and Relending € 15,587

14. Summary of Plant & Materials Account

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

	2011 Plant & Machinery €	2011 Materials €	2011 Total €	2010 Total €
Expenditure	(2,495,680)	(5,427)	(2,501,108)	(2,338,435)
Charged to Jobs	3,013,666	51,054	3,064,720	2,730,213
	517,985	45,627	563,612	391,778
Transfers from/(to) Reserves	(517,985)	-	(517,985)	(423,429)
Surplus/(Deficit) for the Year	-	45,627	45,627	(31,651)

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2011 Transfers from Reserves €	2011 Transfers to Reserves €	2011 Net €	2010 €
Loan Repayment Reserve	-	(1,230,280)	(1,230,280)	(1,258,371)
Lease Repayment Reserve	-	(18,755)	(18,755)	(121,339)
Historical Mortgage Funding Write-off	-	-	-	-
Development Levies	704,883	-	704,883	720,526
Other	115,419	(1,497,010)	(1,381,591)	(2,327,343)
Surplus/(Deficit) for Year	820,302	(2,746,045)	(1,925,743)	(2,986,527)

16. Analysis of Revenue Income

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

	Appendix No	2011		2010	
		€	%	€	%
Grants & Subsidies	3	24,329,921	34.1%	24,132,857	34.3%
Contributions from other local authorities		909,909	1.3%	720,100	1.0%
Goods & Services	4	16,192,918	22.7%	16,443,205	23.4%
		41,432,748	58.1%	41,296,162	58.7%
Local Government Fund - General Purpose Grant		17,380,208	24.4%	18,562,236	26.4%
Pension Related Deduction		1,114,658	1.6%	1,129,108	1.6%
Rates		9,900,448	13.9%	8,040,768	11.4%
County Charge		1,500,280	2.1%	1,300,280	1.8%
Total Income		71,328,341	100.0%	70,328,553	100.0%

17. (a) Over/Under Expenditure

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

	2011 Expenditure (Over)/Under Budget €	2011 Income Over/(Under) Budget €	2011 Transfers (Over)/Under Budget €	2011 Net Position €
Housing & Building	416,353	(463,690)	(396,904)	(444,241)
Roads Transportation & Safety	(671,228)	989,728	(31,989)	286,511
Water Services	144,767	(1,100,279)	(46,977)	(1,002,489)
Development Management	198,964	227,219	(42,406)	383,777
Environmental Services	(118,898)	219,683	292,583	393,368
Recreation & Amenity	44,449	(33,644)	(23,879)	(13,074)
Agriculture, Education, Health & Welfare	(4,187,192)	4,307,489	(1,984)	118,313
Miscellaneous Services	(271,861)	1,227,369	(639,229)	316,279
Total Divisions Including Transfers	(4,444,646)	5,373,876	(890,786)	38,444
Local Government Fund - General Purpose Grant	-	(28,158)		(28,158)
Pension Related Deduction	-	28,158		28,158
Rates	-	138,362		138,362
(Deficit)/Surplus for Year				176,806

NOTES TO AND FORMING PART OF THE ACCOUNTS

17. (b) Over/Under Expenditure

Approval of additional expenditure in accordance with section 104(7) of the Local Government Act 2001.

	Svcdiv(T)	Budget	Expenditure	Variance	Explanation of Variance
A0101	Maintenance of LA Housing Units	510,265	564,165	-53,901	Overspend on housing maintenance and under provision on insurances
A0102	Maintenance of Traveller Accommodation Units	190,818	219,683	-28,865	Overspend on halting site maintenance
A0601	Technical and Administrative Support	332,027	413,016	-80,989	Funding of engineer & technical payroll costs
A0801	Loan Interest and Other Charges	827,743	1,058,300	-230,557	Increase in interest rates matched by increased interest income
A0802	Debt Management Housing Loans	377,855	547,321	-169,466	Increased Bad Debt Provision
A1101	Agency & Recoupable Service	145,000	277,776	-132,776	Fully recoupable from the DECLG
B0207	NS – General Improvement Works	10,000	211,748	-201,748	Fully recoupable from the NRA/DOT
B0302	Reg Rd Surface Rest/Road Reconstruction/Overlay	747,020	1,777,309	-1,030,289	Fully recoupable from the NRA/DOT
B0303	Regional Road Winter Maintenance	165,000	269,029	-104,029	Fully recoupable from the NRA/DOT
B0305	Regional Road General Maintenance Works	782,548	1,448,451	-665,903	Fully recoupable from the NRA/DOT
B0306	Regional Road General Improvement Works	0	50,047	-50,047	Fully recoupable from the NRA/DOT
B0402	Local Rd Surface Rest/Road Reconstruction/Overlay	2,596,405	3,057,595	-461,190	Fully recoupable from the NRA/DOT
B0501	Public Lighting Operating Costs	798,000	821,671	-23,671	Fully recoupable from the NRA/DOT
B0701	Low Cost Remedial Measures	0	305,956	-305,956	Fully recoupable from the NRA/DOT
B0801	School Wardens	73,225	77,317	-4,092	Fully covered by positive income variance
B0802	Publicity and Promotion Road Safety	49,486	54,863	-5,377	Partly covered by positive income variance
B0901	Maintenance and Management of Car Parks	421,712	476,670	-54,958	Paid Parking Surplus transferred to Capital
B1101	Agency & Recoupable Service	203,845	228,040	-24,195	Covered by positive income variance
C0101	Water Plants & Networks	3,846,329	4,308,584	-462,255	Delay in commencement of new Portloman Contract; Pumping costs to Royal Canal; Excess costs associated with severe weather.
D0602	RAPID Costs	64,671	76,954	-12,283	Fully recoupable from the DOEHLG
D0603	Social Inclusion	15,000	133,008	-118,008	Fully recoupable from the DOEHLG
E0502	Litter Control Initiatives	196,045	218,960	-22,914	50% recoupable from the DECLG
E1001	Operation Costs Civil Defence	190,760	213,388	-22,628	50% recoupable from the DECLG
E1003	Emergency Planning	10,181	89,387	-79,206	Change in categorisation of payroll costs shared with Midland Counties
E1004	Derelict Sites	21,897	88,895	-66,998	Fully covered by positive income variance
E1005	Water Safety Operation	9,908	12,913	-3,005	Build up of stock of ringbouys
E1101	Operation of Fire Brigade Service	1,696,425	1,896,188	-199,763	Partly covered by positive income variance
E1103	Fire Services Training	174,129	202,593	-28,464	Training on new Standard Operating Guidelines
E1201	Fire Safety Control Cert Costs	212,929	216,585	-3,656	Underprovision on T&S
E1202	Fire Prevention and Education	9,244	13,179	-3,935	Underprovision on Community Fire Safety
F0101	Leisure Facilities Operations	1,352,590	1,429,369	-76,779	Under provision - Belvedere & Swimming Pool
F0204	Purchase of Books, CD's etc.	155,000	178,647	-23,647	Library Council Book Grant 2011
F0301	Parks, Pitches & Open Spaces	328,477	333,925	-5,449	Underprovision on maintenance of parks & open spaces
F0501	Administration of the Arts Programme	212,706	223,948	-11,242	Partly covered by positive income variance
F0502	Contributions to other Bodies Arts Programme	125,639	129,416	-3,777	Adjustment in respect of prior years
F0601	Agency & Recoupable Service	177,812	226,223	-48,411	Amount due to Athlone Town Council for 2010, paid in 2011
G0405	Other Animal Welfare Services (incl Horse Control)	25,000	67,928	-42,928	Fully recoupable from the DECLG
G0501	Payment of Higher Education Grants	2,130,000	3,976,697	-1,846,697	Fully recoupable from the Dept of Education
G0502	Administration Higher Education Grants	43,404	52,770	-9,366	Maintenance Costs for ADNET System
G0503	Payment of VEC Pensions	3,524,595	5,894,253	-2,369,658	Fully recoupable from the Dept of Education
G0505	Contribution to VEC	14,724	18,677	-3,953	Increase of 26.8% in Statutory Demand
H0101	Maintenance of Machinery Service	265,140	301,451	-36,311	Covered by positive income variance
H0102	Plant and Machinery Operations	1,692,664	2,454,364	-761,700	Covered by positive income variance
H0302	Debt Management Service Rates	60,771	67,577	-6,806	Under provision - Debt collection costs
H0303	Refunds and Irrecoverable Rates	1,800,000	2,130,290	-330,290	Under provision - Bad Debts & Bad Debt Provision
H0501	Coroner Fees and Expenses	103,055	126,219	-23,164	Increased Coroner Fees & Expenses
H0907	Retirement Gratuities	22,000	45,165	-23,165	Underprovision on Members' Retirement Gratuities
H1001	Motor Taxation Operation	491,350	505,187	-13,838	Under provision on payroll costs
H1101	Agency & Recoupable Service	1,935,853	1,968,307	-32,454	Covered by positive income variance
H1102	NPPR	18,500	36,933	-18,433	Covered by positive income variance

NOTES TO AND FORMING PART OF THE ACCOUNTS

2011

€

18. Net Cash Inflow/(Outflow) from Operating Activities

Operating Surplus/(Deficit) for Year	176,806
(Increase)/Decrease in Stocks	(13,297)
(Increase)/Decrease in Trade Debtors	12,713,106
Non operating activity in Trade Debtors (Agent Works)	(12,452,405)
Increase/(Decrease) in Creditors Less than One Year	(5,584,396)
(Increase)/Decrease in Urban Account	-
	<u>(5,160,187)</u>

19. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Tenant Purchase Annuities	(19,790)
Increase/(Decrease) in Development Contributions	(1,693,031)
Increase/(Decrease) in Other Reserve Balances	(1,129,617)
	<u>(2,842,438)</u>

20. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Project Balances - Funded	749,286
(Increase)/Decrease in Project Balances - Unfunded	2,395,221
(Increase)/Decrease in Non Project Balances - Funded	(3,550,995)
(Increase)/Decrease in Non Project Balances - Unfunded	(571,513)
(Increase)/Decrease in Voluntary Housing Balances	-
(Increase)/Decrease in Affordable Housing Balances	(1,906,861)
	<u>(2,884,862)</u>

21. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	1,438,476
Increase/(Decrease) in Mortgage Loans	(1,554,765)
Increase/(Decrease) in Asset/Grant Loans	(1,452,953)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	-
Increase/(Decrease) in Shared Ownership Rented Equity Loans	27,387
Increase/(Decrease) in Inter-Local Authority Loans	-
Increase/(Decrease) in Voluntary Housing Loans	-
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	22,487
Increase/(Decrease) in Long Term Creditors - Deferred Income	(42,891)
	<u>(1,562,259)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2011

€

22. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Specific Revenue Reserve	(261,595)
(Increase)/Decrease in Non-Mortgage Loan Principal to be Amortised	(9,922,785)
(Increase)/Decrease in Lease Repayment Principal to be Amortised	-
(Increase)/Decrease in Historical Mortgage Funding Surplus/Deficit	-
(Increase)/Decrease in Shared Ownership Rented Equity Account	(48,727)
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>(10,233,107)</u>

23. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(9,992,499)
Increase/(Decrease) in Cash at Bank/Overdraft	(539,691)
Increase/(Decrease) in Cash in Transit	100
	<u>(10,532,090)</u>

24. Approval of Accounts

These Accounts were approved by the Members of Westmeath County Council at their monthly meeting on April 30th 2012.

APPENDICES

APPENDIX 1

ANALYSIS OF EXPENDITURE **FOR YEAR ENDED 31st DECEMBER 2011**

	2011 €	2010 €		
Payroll Expenses			2011	2010
Salary & Wages	17,686,301	18,305,929	25.5%	27.5%
Pensions (incl Gratuities)	3,038,055	3,094,970	4.4%	4.6%
Other costs	845,777	912,975	1.2%	1.4%
Total	21,570,132	22,313,874	31.2%	33.5%
Operational Expenses				
Purchase of Equipment	539,821	648,570	0.8%	1.0%
Repairs & Maintenance	586,136	582,941	0.8%	0.9%
Contract Payments	5,065,561	4,955,987	7.3%	7.4%
Agency services	7,528,396	7,152,271	10.9%	10.7%
Machinery Yard Charges incl Plant Hire	4,142,509	4,210,109	6.0%	6.3%
Purchase of Materials & Issues from Stores	3,311,309	959,756	4.8%	1.4%
Payment of Grants	5,906,742	5,129,795	8.5%	7.7%
Members Costs	25,804	30,485	0.0%	0.0%
Travelling & Subsistence Allowances	558,763	523,795	0.8%	0.8%
Consultancy & Professional Fees Payments	347,372	441,534	0.5%	0.7%
Energy Costs	3,128,223	3,014,962	4.5%	4.5%
Other	4,399,086	3,946,225	6.4%	5.9%
Total	35,539,724	31,596,431	51.3%	47.4%
Administration Expenses				
Communication Expenses	456,232	456,611	0.7%	0.7%
Training	268,717	313,653	0.4%	0.5%
Printing & Stationery	172,229	176,955	0.2%	0.3%
Contributions to other Bodies	1,002,286	1,599,729	1.4%	2.4%
Other	747,511	908,216	1.1%	1.4%
Total	2,646,974	3,455,163	3.8%	5.2%
Establishment Expenses				
Rent & Rates	405,222	353,246	0.6%	0.5%
Other	375,709	417,070	0.5%	0.6%
Total	780,931	770,316	1.1%	1.2%
Financial Expenses	3,666,692	4,372,894	5.3%	6.6%
Miscellaneous Expenses	5,021,339	4,084,172	7.3%	6.1%
Total Expenditure	69,225,792	66,592,850	100.0%	100.0%

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	1,098,833	59,090	3,057,484	-	3,116,575
A02	Housing Assessment, Allocation and Transfer	261,828	-	4,028	-	4,028
A03	Housing Rent and Tenant Purchase Administration	233,180	-	6,180	-	6,180
A04	Housing Community Development Support	137,414	-	17,155	-	17,155
A05	Administration of Homeless Service	340,193	269,913	3,128	-	273,041
A06	Support to Housing Capital & Affordable Prog.	602,146	-	19,740	-	19,740
A07	RAS Programme	2,709,629	2,064,756	644,878	-	2,709,633
A08	Housing Loans	1,740,598	-	1,284,419	-	1,284,419
A09	Housing Grants	1,464,793	991,940	3,418	-	995,358
A11	Agency & Recoupable Services	292,354	263,221	275,963	-	539,184
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		8,880,969	3,648,919	5,316,393	-	8,965,312
Less Transfers to/from Reserves		351,028		115,419		115,419
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		8,529,940		5,200,974		8,849,893

APPENDIX 2

SERVICE DIVISION B

ROAD TRANSPORTATION and SAFETY

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
B01	NP Road - Maintenance and Improvement	673,028	653,118	4,162	69,650	726,930
B02	NS Road - Maintenance and Improvement	563,993	487,728	5,765	-	493,493
B03	Regional Road - Maintenance and Improvement	4,029,664	2,966,846	22,215	-	2,989,061
B04	Local Road - Maintenance and Improvement	5,664,018	4,916,886	17,024	5,248	4,939,158
B05	Public Lighting	838,588	161,768	151	148,000	309,919
B06	Traffic Management Improvement	48,108	-	17,941	-	17,941
B07	Road Safety Engineering Improvement	372,472	212,729	4,458	-	217,187
B08	Road Safety Promotion/Education	165,923	4,602	38,801	-	43,403
B09	Maintenance & Management of Car Parking	581,256	-	1,288,231	-	1,288,231
B10	Support to Roads Capital Prog.	1,143,982	-	56,916	-	56,916
B11	Agency & Recoupable Services	347,499	-	204,445	-	204,445
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		14,428,528	9,403,677	1,660,108	222,898	11,286,684
Less Transfers to/from Reserves		79,653		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		14,348,875		1,660,108		11,286,684

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	5,081,697	104,000	164,848	-	268,848
C02	Operation and Maintenance of Waste Water Treatment	4,316,085	-	59,407	-	59,407
C03	Collection of Water and Waste Water Charges	781,423	-	1,455,683	-	1,455,683
C04	Operation and Maintenance of Public Conveniences	36,079	-	888	-	888
C05	Admin of Group and Private Installations	319,167	137,061	8,583	-	145,644
C06	Support to Water Capital Programme	746,132	-	24,899	-	24,899
C07	Agency & Recoupable Services	723,725	-	704,883	-	704,883
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		12,004,308	241,061	2,419,191	-	2,660,252
Less Transfers to/from Reserves		857,651		704,883		704,883
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		11,146,657		1,714,308		1,955,369

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	498,099	-	11,548	-	11,548
D02	Development Management	1,586,136	-	317,418	-	317,418
D03	Enforcement	625,413	-	45,174	-	45,174
D04	Op & Mtce of Industrial Sites & Commercial Facilities	168,219	12,500	57,022	-	69,522
D05	Tourism Development and Promotion	161,944	-	602	-	602
D06	Community and Enterprise Function	557,687	184,611	19,049	-	203,660
D07	Unfinished Housing Estates	36,956	-	1,427	-	1,427
D08	Building Control	39,806	-	19,499	-	19,499
D09	Economic Development and Promotion	184,604	-	13,990	-	13,990
D10	Property Management	259,003	152	148,003	-	148,155
D11	Heritage and Conservation Services	83,324	40,000	1,284	-	41,284
D12	Agency & Recoupable Services	27,737	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		4,228,927	237,264	635,016	-	872,280
Less Transfers to/from Reserves		228,994		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		3,999,932		635,016		872,280

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	502,392	-	78,775	-	78,775
E02	Op & Mtce of Recovery & Recycling Facilities	223,554	86,977	36,345	-	123,322
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	66,120	-	4,567	-	4,567
E05	Litter Management	617,398	15,000	43,672	-	58,672
E06	Street Cleaning	710,934	-	13,302	-	13,302
E07	Waste Regulations, Monitoring and Enforcement	354,032	175,000	74,163	-	249,163
E08	Waste Management Planning	58,345	-	1,036	-	1,036
E09	Maintenance and Upkeep of Burial Grounds	505,708	-	135,978	-	135,978
E10	Safety of Structures and Places	462,468	101,787	83,938	55,771	241,497
E11	Operation of Fire Service	2,477,559	-	187,674	91,218	278,892
E12	Fire Prevention	313,038	-	75,214	-	75,214
E13	Water Quality, Air and Noise Pollution	322,298	-	11,853	-	11,853
E14	Agency & Recoupable Services	45,835	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		6,659,680	378,764	746,516	146,989	1,272,269
Less Transfers to/from Reserves		(20,963)		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		6,680,643		746,516		1,272,269

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	1,912,219	-	1,048,178	-	1,048,178
F02	Operation of Library and Archival Service	2,445,268	27,798	144,946	-	172,745
F03	Op, Mtce & Imp of Outdoor Leisure Areas	433,919	-	12,438	-	12,438
F04	Community Sport and Recreational Development	274,519	10,100	1,448	-	11,548
F05	Operation of Arts Programme	389,372	61,500	5,421	-	66,921
F06	Agency & Recoupable Services	301,967	127,849	6,708	-	134,557
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		5,757,264	227,247	1,219,139	-	1,446,386
Less Transfers to/from Reserves		45,284		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		5,711,981		1,219,139		1,446,386

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	21,810	-	1,693	-	1,693
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	452,678	315,693	88,990	-	404,683
G05	Educational Support Services	10,014,363	9,850,562	12,887	-	9,863,449
G06	Agency & Recoupable Services	1,984	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		10,490,835	10,166,255	103,570	-	10,269,825
Less Transfers to/from Reserves		1,984		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		10,488,850		103,570		10,269,825

APPENDIX 2

SERVICE DIVISION H MISCELLANEOUS SERVICES

		EXPENDITURE	INCOME			
DIVISION		TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
		€	€	€	€	€
H01	Profit/Loss Machinery Account	3,016,241	-	3,013,666	-	3,013,666
H02	Profit/Loss Stores Account	5,427	-	51,054	-	51,054
H03	Adminstration of Rates	2,306,611	-	5,088	-	5,088
H04	Franchise Costs	78,516	-	1,500	-	1,500
H05	Operation of Morgue and Coroner Expenses	149,182	-	1,530	-	1,530
H06	Weighbridges	6,394	-	-	-	-
H07	Operation of Markets and Casual Trading	31,105	-	5,220	-	5,220
H08	Malicious Damage	5,937	-	-	-	-
H09	Local Representation/Civic Leadership	945,224	-	-	-	-
H10	Motor Taxation	775,085	24,927	18,630	-	43,557
H11	Agency & Recoupable Services	2,201,604	1,807	1,816,600	540,022	2,358,428
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		9,521,326	26,733	4,913,287	540,022	5,480,042
Less Transfers to/from Reserves		1,202,413		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		8,318,913		4,913,287		5,480,042
TOTAL ALL DIVISIONS		69,225,792	24,329,921	16,192,918	909,909	41,432,748

APPENDIX 3 <u>ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES</u>

	2011 €	2010 €
Department of the Environment, Heritage and Local Government		
Road Grants	-	-
Housing Grants & Subsidies	3,425,698	3,827,315
Library Services	25,738	15,625
Local Improvement Schemes	36,000	36,000
Urban and Village Renewal Schemes	-	-
Water Services Group Schemes	137,061	145,809
Environmental Protection/Conservation Grants	290,077	421,014
Miscellaneous	462,924	1,036,289
	4,377,499	5,482,051
Other Departments and Bodies		
Road Grants	9,367,677	9,506,105
Higher Education Grants	3,956,309	2,612,392
VEC Pensions and Gratuities	5,894,253	5,888,447
Community Employment Schemes	127,849	115,157
Civil Defence	97,124	91,119
Miscellaneous	509,211	437,585
	19,952,423	18,650,805
Total	24,329,921	24,132,857

Note: Comparatives for 2010 have been adjusted to take account of corrections made to classification of income to reflect correct breakdown.

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2011	2010	
	€	€	
			Note
Rents from Houses	3,691,258	3,702,182	
Housing Loans Interest & Charges	1,268,376	1,095,896	
Domestic Water	-	-	
Commercial Water	246,942	2,271,084	2
Domestic Refuse	1,720	(10,132)	
Commercial Sewerage	1,171,344	1,041,467	2
Planning Fees	268,742	211,746	
Parking Fines/Charges	1,276,670	1,356,881	
Recreation & Amenity Activities	1,006,462	1,060,126	
Library Fees/Fines	90,088	93,337	
Agency Services	484,021	487,195	
Pension Contributions	805,160	801,706	
Property Rental & Leasing of Land	161,490	174,317	
Landfill Charges	58,416	1,882,861	
Fire Charges	234,711	98,620	
NPPR	841,080	749,022	
Miscellaneous Income	4,586,439	1,426,898	1
	16,192,918	16,443,205	

1. Machinery Yard operations have been included in the Annual Budget for 2011 and therefore gross income of €3m is reflected in Miscellaneous Income for 2011. This was not the case for 2010 where the gross income was €2.7m.

2: Comparatives for 2010 have been adjusted to take account of corrections made to classification of income to reflect correct breakdown.

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2011	2010
	€	€
EXPENDITURE		
Payment to Contractors	24,970,651	30,025,085
Purchase of Land	4,858,756	4,727,225
Purchase of Other Assets/Equipment	545,625	2,498,900
Professional & Consultancy Fees	3,569,616	5,838,787
Other	9,492,594	14,114,617
Total Expenditure (Net of Internal Transfers)	43,437,241	57,204,613
Transfers to Revenue	1,078,020	909,981
Total Expenditure (Incl Transfers) *	44,515,261	58,114,594
INCOME		
Grants	34,479,593	32,168,403
Non - Mortgage Loans **	11,375,738	11,000,000
Other Income		
(a) Development Contributions	1,732,253	775,102
(b) Property Disposals		
- Land	50,000	269,500
- LA Housing	379,572	59,390
- Other property	-	2,400
(c) Purchase Tenant Annuities	30,149	15,048
(d) Car Parking	-	-
(e) Other	1,672,785	1,913,643
Total Income (Net of Internal Transfers)	49,720,089	46,203,487
Transfers from Revenue	1,494,396	2,516,797
Total Income (Incl Transfers) *	51,214,485	48,720,285
Surplus\Deficit) for year	6,699,224	(9,394,310)
Balance (Debit)\Credit @ 1 January	(1,417,789)	7,976,521
Balance (Debit)\Credit @ 31 December	5,281,435	(1,417,789)

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

** Due to a change in treatment of Affordable Housing in 2011 Non Mortgage Loans include €11375738 in respect of prior year bridging finance loans.

APPENDIX 6

ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2011	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2011
			Grants	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(23,856,188)	2,980,898	4,422,749	11,375,738	590,067	16,388,554	321,691	115,419	1,042,410	(9,199,850)
Road Transportation & Safety	3,940,617	24,560,943	21,734,621	-	458,193	22,192,814	67,399	-	826,788	2,466,676
Water Services	3,218,354	12,576,940	7,914,952	-	121,288	8,036,240	271,595	257,718	1,036,773	(271,696)
Development Management	8,477,411	1,006,238	67,179	-	2,030,690	2,097,869	119,250	704,883	(1,971,352)	7,012,056
Environmental Services	4,612,060	860,601	-	-	(10,597)	(10,597)	(32,170)	-	16,038	3,724,731
Recreation & Amenity	323,969	720,025	340,091	-	256,650	596,741	-	-	219,746	420,431
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	1,865,987	731,596	-	-	418,469	418,469	746,630	-	(1,170,403)	1,129,088
TOTAL	(1,417,789)	43,437,241	34,479,593	11,375,738	3,864,758	49,720,089	1,494,396	1,078,020	0	5,281,435

Note: Mortgage-related transactions are excluded

* Due to a change in treatment of Affordable Housing in 2011 Non Mortgage Loans for Housing and Building include €11375738 in respect of prior year bridging finance loans.

APPENDIX 7

Summary of Major Revenue Collections for 2011

	Arrears @ 1/1/2011	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2011	% Collected	Note
	€	€	€	€	€	€	€		
Rates	1,405,350	8,558,775	144,669	155,568	9,663,888	7,699,962	1,963,926	80%	
Rents & Annuities	609,560	3,698,502	23,045	-	4,285,017	3,879,317	405,700	91%	2
Commercial Water	3,891,993	1,413,591	273,322	-	5,032,262	1,912,697	3,119,565	38%	
<u>Refuse</u>									
Domestic	-	-	-	-	-	-	-	0%	
Commercial	512,729	(465)	-	-	512,264	215,610	296,654	42%	
Housing Loans	1,969,873	2,392,798	105,296	-	4,257,375	2,046,631	2,210,744	48%	5

Note 1 The total for collection in 2011 includes arrears b\ fwd at 1/1/2011. This will tend to reduce the % collected for 2011

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

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

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

Note 5 The opening balance for Housing Loans differs from the closing balance for 2010 due to a reclassification of one customer account. This difference is €1,123.

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. | 1. Mullingar Integrated Arts Centre Limited
Reg. No: 297194 |
| 2. Principal activities of the Company | 2. Theatre, Art Gallery, and Art Workshops |
| 3. Share ownership (beneficial) | 3. Company limited by guarantee and not having share capital |
| 4. How the local authority is represented on the Board of the Company | 4. Three Council Members plus one County Manager Nominee. |
| 5. Amount and nature of any guarantees, underwritings, grant, loans or borrowings given by the local authority in respect of borrowings of the Company | 5. No Company borrowings. Annual Subvention of €125,639 paid by Westmeath County Council. |
| 6. The extent to which the local authority has any security for monies advanced to the Company | 6. None. Westmeath County Council owns the building. |
| 7. How and where the results of the Company have been reflected in the accounts of the local authority | 7. Annual Subvention only included in Accounts. |
| 8. Corporation Tax Number | 8. 297174 |