

Westmeath County Council

Annual Financial Statement **For the Year Ended 31 December 2007**



CONTENTS

	Page
Financial Review	1-4
Certificate of Manager/Head of Finance	5
Audit Opinion	6
Statement of Accounting Policies	7-9
Financial Accounts	
Income & Expenditure Account	11
Balance Sheet	12
Notes on and forming part of the Accounts	13-22
Appendices	23-35

Financial Review

Introduction

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

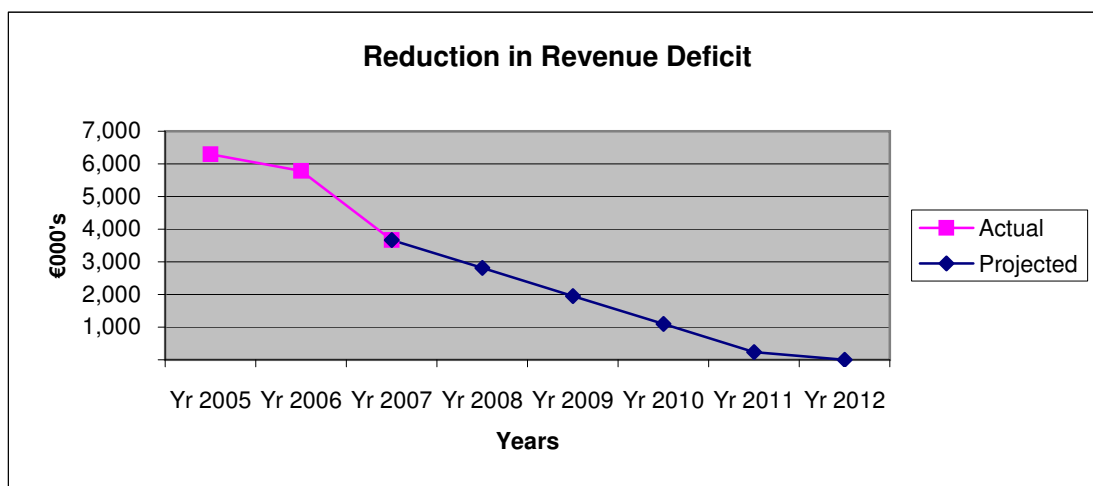
The format of the Annual Financial Statement brings Local Authority reporting into line with modern accounting reporting practices. This ensures that financial data is presented in a more transparent manner providing information to end users in a more understandable and useful format.

Income & Expenditure Account (Revenue Account)

A summary of the Income and Expenditure account is set out below:

	2007 €'s	2006 €'s
Expenditure	74,654,582	70,119,296
Income	81,775,800	72,571,727
Transfers from/to Reserves	4,998,487	1,950,152
Surplus (Deficit) for year	2,122,731	502,279
Opening Balance (Deficit)/Surplus	(5,788,242)	(6,290,521)
Closing Balance (Deficit)/Surplus	(3,665,511)	(5,788,242)

The surplus for the current year of €2,122,731 combined with the opening deficit of €5,788,242 results in a closing deficit of €3,665,511. A provision of €852,456 has been made in the 2008 Budget as part of the plan for the elimination of this deficit over an appropriate period of time. While pleased that the accumulated deficit has been reduced by almost 40% in the last two years strict financial controls will continue to be maintained with the objective of eliminating the deficit as quickly as possible. Progress to date together with planned reduction of this deficit is set out in the graph below:



Income & Expenditure Account - Income

For every €1 of revenue income received in 2007, 63 cent was represented by Grants and Subsidies, 28 cent was represented by Goods and Services and 9 cent was represented by Commercial Rates. A summary of the major sources of income is as follows:

Category	€	%
Grants & Subsidies	29,879,842	36.5%
Goods & Services	22,582,346	27.6%
General Purpose Grant	21,387,685	26.2%
Rates	7,125,927	8.7%
County Charge	800,000	1.0%
Total Income	81,775,800	100.0%

There was strong growth in non grant income in 2007 with an overall increase of 8% on 2006. The income sources mainly contributing to this growth were housing rents, sale of bin tags, mortgage interest and parking fines.

There was a reduction in water charges income in 2007 resulting from the disappointing progress on the installation of water meters. This may impact on income for 2008 also.

Income & Expenditure Account - Expenditure

A summary of the major categories of revenue expenditure is as follows:

Category	€	%
Payroll Expenses	28,279,124	37.9%
Operational Expenses	33,030,802	44.2%
Administration Expenses	3,650,203	4.9%
Financial Expenses	2,887,774	3.9%
Other Expenses	6,806,679	9.1%
Total Expenditure	74,654,582	100%

For every €1 of revenue expenditure incurred in 2007, 38 cent was absorbed by Payroll Expenses, 44 cent was incurred on Operational Expenses (Materials, Plant Hire, Equipment etc), and 18 cent was represented by all other expenses, comprising mainly of, Loan Interest, Energy, Legal & Other Fees, Communication Costs, and Training.

The Council incurred additional net expenditure in excess of the Budget and details of this is set out in note 17(b) on pages 21 and 22. I recommend approval of this additional expenditure to the Council in accordance with section 104(7) of the Local Government Act 2001.

Balance Sheet

The Balance Sheet of Westmeath County Council is set out on page 12. The commentary below may prove useful in interpreting the numbers:

1. Local Authority houses sold to existing tenants in 2007 amounted to 8 yielding proceeds of €892,500. This money is used to part fund the housing capital programme.
2. Work continues on the validation of assets to be included in the land bank. Progress on updating the fixed asset register for land has been slow and a considerable amount of work will be required to bring it up to date.
3. Work-In-Progress, totalling €167.9m, includes work to the value of €125.5m on phase two of the N6, €40.6m on housing projects, and €1.5m on our new headquarters.
4. Long Term Debtors consists of housing loans advanced to qualifying applicants for home purchase. Included in the balance is some 1,039 loans with an average balance of €35,300. Included in this are 186 affordable loans totalling €19.6m (53% of the total) with an average balance in excess of €105,000. In an era of increasing interest rates these loans will need to be closely monitored.

5. Net Current Assets increased by €9m. This increase is mainly accounted for by our ongoing Affordable and Voluntary Housing schemes. The exposure on such schemes amounted to €10.3m as at the end of 2007. This balance will only be funded when the houses are constructed and sold to qualifying applicants.

6. Loans repayable by this Local Authority amounted to €73.5m as at end of 2007. €6m was borrowed in 2007 to fund construction costs incurred to date on the new headquarters. It is useful to consider the funding sources of these loans as set out below:

Loan Description	Bal 31-Dec-07	Funding
HFA & OPW - Mortgage Loans	37,225,506	Self Financing: Repaid by payments from Mortgagees.
HFA Loans - Bridging Affordable Housing	9,286,600	Repaid when houses are sold.
Total of all Mortgage Loans	46,512,106	
BOI Loan - NRDO Offices	1,305,638	Self Financing: Repaid by lease rental.
BOI Loan - Civic Offices Athlone	8,074,387	Annual Budget and part financed by Athlone Town Council
HFA Loan - Civic Offices Mullingar	6,000,000	Annual Revenue Budget
HFA Loans - Service Land Initiatives	8,485,547	Development Contributions
HFA Loans - Land Purchase for Housing	2,289,897	Repaid when land is used.
Other Loans	871,818	Annual Revenue Budget
Total of all Non-Mortgage Loans	27,027,287	
Total of all Loans	73,539,393	

Capital Programme

2007 was yet another busy year for this Local Authority in terms of it's Capital Programme, with expenditure exceeding €150m. I set out in the table below a summary of key balances on the Capital Programme for 2007 and the position as at the end of 2007. I will comment on each major feature, it's impact on this Local Authority's ability to implement the Programme and the impact on cash flow and the Revenue Account.

Heading & Explanation	Other Comment	€Bal at 31-Dec-07
<i>Tenant Purchase Annuities</i>		
Repayments of annuities by borrowers who purchased local authority houses.	<i>€4.77m of this fund was used in 2007 to fund Housing Projects.</i>	€3,103,911
<i>Development Levies</i>		
Development contributions to be applied to either specific or general developments. €13.4m of this balance has not yet been collected. The bulk of this is subject to phased payments.	<i>€6.74m of this fund was used in 2007. €4m of this was allocated to Recreation & Enterprise Fund.</i>	€27,740,777

Heading & Explanation	Other Comment	€Bal at 31-Dec-07
<i>Unfunded Project/Non Project Balances</i>		
Balances relating to completed assets for which funding has yet to be identified or will be funded from Revenue Account or Bank Loans e.g. Landfill Construction, Land Acquisition, Industrial Sites, Water Metering Project, Advance Works on Sewerage Schemes.	<i>This is having an adverse impact on Cash Flow.</i>	-€9,020,272
<i>Funded Project/Non Project Balances</i>		
Balances relating to completed assets for which funding has been identified but not yet received e.g. Housing Construction, Water & Sewerage Projects. These balances mainly arise because of the time delay between expenditure being incurred and reimbursement from Central Government.	<i>This is having an adverse impact on Cash Flow.</i>	-€6,536,706
<i>Other Balances</i>		
Relates to reserve provisions and other miscellaneous capital jobs e.g. surpluses from the sale of land, provisions for office accommodation.	<i>This balance includes €10m allocated to the Recreation & Enterprise Fund.</i>	€14,583,161

Other

The Agresso Financial Management System suite of software was further enhanced during 2007 to reflect the changing needs of the Local Authority. This work included:

1. Implementing a system for the monitoring of the Capital Account, including monthly reporting to the Management Team.
2. Finalising a budgetary control system to include monthly reporting and sign-off at Directorate level.
3. Implementation of a new costing system the objective of which is to reflect more accurately the real cost of services provided by this Local Authority.

This concludes the financial review of the year ended December 31, 2007.

Edward J Hynes
Head of Finance
 April 10, 2008

Certificate of Manager & Head of Finance

Annual Financial Statement for the year ended 31 December 2007

We certify that the financial statement of Westmeath County Council for the year ended 31 December 2007 as set out on pages 7 to 22 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

Edward Hynes, Head of Finance

Dated:

April 10, 2008

Audit Opinion

To the Members of Westmeath County Council

I have audited the annual financial statement as set out on pages 7 to 22 for the year ended 31 December 2007 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 Westmeath County Council at 31 December 2007 and its income and expenditure for the year then ended.

Conor Cummins, F.C.A
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, Heritage and Local Government (DEHLG) at 31st December 2007.

2. Accruals

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

3. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

3.1 Mortgage Related Loans

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

3.2 Non Mortgage Related Loans

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

4. Pensions

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

5. Overheads

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

6. Agency and Other Services

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

7. Insurance

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

8. Provision for Bad & Doubtful Debts

STATEMENT OF ACCOUNTING POLICIES

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

9. Fixed Assets

9.1 Classification of Assets

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

9.2 Recognition

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

9.3 Measurement

A balance sheet incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DEHLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements for 2008.

9.4 Revaluation

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

9.5 Disposals

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

9.6 Depreciation

Under the current method of accounting, the charge for depreciation is offset by the amortisation of the source of funding the asset. This method has a neutral impact on Income & Expenditure and consequently the charge for depreciation and the corresponding credit from amortisation is excluded from the Income & Expenditure Statement. The policies applied to assets subject to depreciation are as follows:

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

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

STATEMENT OF ACCOUNTING POLICIES

10. Government Grants

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

11. Debt Redemption

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

12. Lease Schemes

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

13. Stock

Stocks are valued on an average cost basis.

14. Work-in-Progress & Preliminary Expenditure

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

15. Debtors and Creditors

15.1 Debtors

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

15.2 Creditors

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

16. Interest in Local Authority Companies

The interest in the companies listed in Appendix 8 has been incorporated in the financial statements as follows:

- Annual Subvention of €115,000 paid by Council in Programme Group 6. Any amounts owing to or owing by the company to Westmeath County Council are shown in creditors and debtors respectively in the Balance Sheet on page 12.

Westmeath County Council

<p>Financial Accounts For the Year Ended 31 December 2007</p>

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

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

Expenditure by Programme Group

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2007	2007	2007	2006
	Notes	€	€	€	€
Housing & Building		7,408,301	6,591,969	816,333	873,814
Roads Transportation & Safety		26,132,542	20,379,313	5,753,229	5,861,103
Water & Sewerage		10,894,129	3,331,574	7,562,555	7,990,676
Development Incentives & Controls		3,056,066	2,339,286	716,780	1,030,114
Environmental Protection		9,837,583	9,443,913	393,670	2,103,984
Recreation & Amenity		5,648,493	1,665,271	3,983,222	3,759,596
Agriculture, Education, Health & Welfare		6,504,092	6,179,832	324,260	148,296
Miscellaneous		5,173,376	2,531,031	2,642,345	2,985,678
Total Expenditure/Income	16	74,654,582	52,462,188		
Net cost of programmes to be funded from Rates & Local Government Fund				22,192,394	24,753,261
Rates				7,125,927	6,650,067
Local Government Fund - General Purpose Grant				21,387,685	19,855,624
County Charge				800,000	700,000
Surplus/(Deficit) for Year before Transfers	17			7,121,218	2,452,431
Transfers from/(to) Reserves	15			(4,998,487)	(1,950,152)
Overall Surplus/(Deficit) for Year				2,122,731	502,279
General Reserve @ 1st January 2007				(5,788,242)	(6,290,521)
General Reserve @ 31st December 2007				(3,665,511)	(5,788,242)

BALANCE SHEET AT 31st DECEMBER 2007

	Notes	2007 €	2006 €
Fixed Assets	1		
Operational		176,237,336	167,743,257
Infrastructural		1,799,411,740	1,574,762,002
Community		14,745,383	14,745,383
Non-Operational		2,424,744	2,424,744
		1,992,819,203	1,759,675,386
Work in Progress & Preliminary Expenses	2	167,900,541	321,406,075
Long Term Debtors	3	36,723,569	36,514,390
Current Assets			
Stocks	4	239,460	198,738
Trade Debtors & Prepayments	5	29,931,553	25,763,896
Bank Investments		28,000,762	18,500,762
Cash on Hand		6,622	6,500
Urban Account	7	-	700,000
		58,178,397	45,169,896
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		4,516,629	1,030,772
Creditors & Accruals	6	22,411,543	14,465,069
		26,928,173	15,495,841
Net Current Assets / (Liabilities)		31,250,224	29,674,055
Creditors (Amounts falling due after more than one year)			
Loans Payable	8	70,052,402	59,001,734
Refundable deposits	9	1,965,250	1,605,418
		72,017,652	60,607,152
Net Assets		2,156,675,885	2,086,662,753
Financed by			
Capitalisation Account	10	1,992,819,203	1,759,675,386
Income WIP	2	164,179,698	320,057,021
Specific Revenue Reserve		677,531	677,531
General Revenue Reserve		(3,665,511)	(5,788,242)
Other Balances	11	2,664,965	12,041,057
Total Reserves		2,156,675,885	2,086,662,753

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2007	19,414,412	-	116,022,123	45,636,697	6,829,631	1,993,144	1,091,433	1,277,318,479	409,623,389	1,877,929,307
Additions										
- Purchased	-	-	7,744,710	-	250,755	35,731	-	-	-	8,031,196
- Transfers WIP	-	-	-	1,885,569	164,555	-	-	231,587,432	-	233,637,557
Disposals	-	-	(1,185,000)	-	-	-	-	-	-	(1,185,000)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	264,603	-	-	-	-	-	264,603
Accumulated Costs @ 31/12/2007	19,414,412	-	122,581,833	47,786,869	7,244,941	2,028,875	1,091,433	1,508,905,911	409,623,389	2,118,677,663
Depreciation										
Depreciation @ 1/1/2007	-	-	-	-	4,575,416	1,447,336	-	-	112,231,170	118,253,921
Provision for Year	-	-	-	-	488,805	185,369	-	-	6,930,366	7,604,539
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation @ 31/12/2007	-	-	-	-	5,064,220	1,632,704	-	-	119,161,536	125,858,460
Net Book Value @ 31/12/2007	19,414,412	-	122,581,833	47,786,869	2,180,721	396,171	1,091,433	1,508,905,911	290,461,853	1,992,819,203
Net Book Value @ 31/12/2006	19,414,412	-	116,022,123	45,636,697	2,254,215	545,808	1,091,433	1,277,318,479	297,392,219	1,759,675,386
Net Book Value by Category										
Operational	16,989,668	-	122,581,833	34,132,919	2,180,721	352,195	-	-	-	176,237,336
Infrastructural	-	-	-	-	-	43,975	-	1,508,905,911	290,461,853	1,799,411,740
Community	-	-	-	13,653,950	-	-	1,091,433	-	-	14,745,383
Non-Operational	2,424,744	-	-	-	-	-	-	-	-	2,424,744
Net Book Value @ 31/12/2007	19,414,412	-	122,581,833	47,786,869	2,180,721	396,171	1,091,433	1,508,905,911	290,461,853	1,992,819,203

NOTES TO AND FORMING PART OF THE ACCOUNTS

2. Work in Progress and Preliminary Expenses

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

	Funded 2007 €	Unfunded 2007 €	Total 2007 €	Total 2006 €
Expenditure				
Work in Progress	167,712,584	-	167,712,584	320,507,574
Preliminary Expenses	187,957	-	187,957	898,501
	167,900,541	-	167,900,541	321,406,075
Income				
Work in Progress	163,592,134	-	163,592,134	319,352,175
Preliminary Expenses	587,563	-	587,563	704,846
	164,179,698	-	164,179,698	320,057,021
Net Expended				
Work in Progress	4,120,450	-	4,120,450	1,155,399
Preliminary Expenses	(399,606)	-	(399,606)	193,655
	3,720,844	-	3,720,844	1,349,053

3. Long Term Debtors

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

	Balance @ 1/1/2007 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Long Term Mortgage Advances*	35,717,958	4,230,429	(1,207,602)	(2,177,582)	(26,790)	36,536,414	35,717,958
Tenant Purchases Advances	211,498	-	(39,264)	(21,726)	-	150,509	211,498
Shared Ownership Rented Equity	1,901,581	(176,847)		(292,897)	49,414	1,481,251	1,901,581
	37,831,037	4,053,582	(1,246,866)	(2,492,204)	22,625	38,168,174	37,831,037
Voluntary Housing						-	-
Inter Local Authority Loans						-	-
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						-	-
						38,168,174	37,831,037
Less: Amounts falling due within one year (Note 5)						(1,444,605)	(1,316,647)
Total Amounts falling due after more than one year						36,723,569	36,514,390

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

(a) A summary of stock is as follows:

	2007 €	2006 €
Central Stores	239,460	198,738
Other Depots	-	-
Total	239,460	198,738

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

	2007 €	2006 €
Opening Stock at 1 January	198,738	161,517
Purchases	526,562	622,375
Returns to Stores	9,656	168
Issues from Stores	(495,496)	(584,277)
Stocktake Adjustments	-	(617)
Other adjustments	-	(428)
Closing Stock at 31 December	239,460	198,738

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2007 €	2006 €
Government Debtors	6,050,790	5,882,710
Commercial Debtors	4,448,950	3,194,209
Non-Commercial Debtors	1,787,831	1,421,264
Development Levy Debtors	6,104,267	11,479,298
Other Services	33,972	32,977
Other Local Authorities	220,136	(91,378)
TRS Refundable	79,322	55,527
Agent Works Recoupable	10,287,094	3,017,782
Other	550,598	537,148
Add: Amounts falling due within one year (Note 3)	1,444,605	1,316,647
Total Gross Debtors	31,007,564	26,846,185
Less: Provision for Doubtful Debts	(1,076,011)	(1,082,289)
Total Trade Debtors	29,931,553	25,763,896
Prepayments	-	-
	29,931,553	25,763,896

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2007 €	2006 €
Trade creditors	12,409,531	8,006,466
Grants	106,020	192,881
Revenue Commissioners	1,006,856	1,218,355
Other Local Authorities	2,007,514	1,124,515
Other Creditors	1,875,512	312,255
	17,405,433	10,854,472
Accruals	1,350,619	711,284
Deferred Income	168,501	-
Add: Amounts falling due within one year (Note 8)	3,486,990	2,899,312
	22,411,543	14,465,069

7. Urban Account

A summary of the Intercompany account is as follows:

	2007 €	2006 €
Balance at 1 January	700,000	670,000
Charge for Year	800,000	700,000
Received/Paid	(1,500,000)	(670,000)
Balance at 31 December	-	700,000

8. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2007	Balance @ 31/12/2006
	€	€	€	€	€
Balance @ 1/1/2007	50,281,282	1,954,575	9,665,189	61,901,047	63,398,040
Borrowings	16,628,590	-	-	16,628,590	4,762,332
Repayment of Principal	(1,794,282)	(415,060)	(285,165)	(2,494,507)	(1,760,168)
Early Redemptions	(2,495,737)	-	-	(2,495,737)	(4,499,157)
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2007	62,619,853	1,539,515	9,380,025	73,539,393	61,901,047
Less: Amounts falling due within one year (Note 6)				3,486,990	2,899,312
Total Amounts falling due after more than one year				70,052,402	59,001,734

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2007	Balance @ 31/12/2006
	€	€	€	€	€
Mortgage loans*	34,519,155	1,232,856	-	35,752,012	36,145,985
<u>Non-Mortgage loans</u>					
Asset/Grants	17,340,604	306,658	9,380,025	27,027,287	21,790,736
Revenue Funding	-	-	-	-	-
Bridging Finance	9,286,600	-	-	9,286,600	1,570,000
Recoupable	-	-	-	-	-
Shared Ownership – Rented Equity	1,473,494	-	-	1,473,494	2,394,325
Inter-Local Authority	-	-	-	-	-
Voluntary housing	-	-	-	-	-
	62,619,853	1,539,515	9,380,025	73,539,393	61,901,047

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

Total Amounts falling due after more than one year

3,486,990 2,899,312

70,052,402 59,001,734

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

9. Refundable Deposits

The movement in refundable deposits is as follows:

	2007 €	2006 €
Opening Balance at 1 January	1,605,417	1,617,849
Deposits received	407,211	266
Deposits repaid	(47,378)	(12,697)
Closing Balance at 31 December	<u>1,965,250</u>	<u>1,605,418</u>

10. Capitalisation Account

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

	Balance @ 1/1/2007 €	Purchased €	Transfers WIP €	Disposals €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Grants	13,613,503	7,987,978	233,214,721	-	-	12,908	254,829,111	13,613,503
Loans	4,107,516	-	-	-	-	251,695	4,359,211	4,107,516
Revenue funded	5,594,293	43,218	-	-	-	-	5,637,511	5,594,293
Leases	-	-	-	-	-	-	-	-
Development Levies	159,347	-	-	-	-	-	159,347	159,347
Tenant Purchase Annuities	14,602	-	-	-	-	-	14,602	14,602
Unfunded	-	-	-	-	-	-	-	-
Historical	1,854,440,046	-	-	(1,185,000)	-	-	1,853,255,046	1,854,440,046
Other	-	-	422,835	-	-	-	422,835	-
Total Gross Funding	1,877,929,307	8,031,196	233,637,557	(1,185,000)	-	264,603	2,118,677,663	1,877,929,307
Less: Amortised							(125,858,460)	(118,253,921)
Total *							<u>1,992,819,203</u>	<u>1,759,675,386</u>

* Must agree with note 1

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Other Balances

A breakdown of other balances is as follows:

Note	Balance @ 1/1/2007 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2007 €	Balance @ 31/12/2006 €
Tenant Purchase Annuities									
- Realised	(a) 6,588,949	-	9,129	1,134,249	-	166,667	(4,594,400)	2,953,001	6,588,949
- UnRealised	(b) 211,498	-	-	(60,589)	-	-	-	150,909	211,498
Development Levies	(c) 30,810,786	-	10,953	3,675,238	-	1,240,928	(5,493,365)	27,740,777	30,810,786
Unfunded Balances									
- Project Balances	(d) (2,295,622)	-	376,875	135,538	-	-	539,757	(1,997,202)	(2,295,622)
- Non-Project Balances	(e) (9,774,201)	813,099	3,666,863	1,153,620	3,004,000	-	1,447,275	(7,023,070)	(9,774,201)
								(9,020,272)	(12,069,823)
Funded Balances									
- Project Balances	(f) (1,250,068)	(791,208)	25,110,205	23,134,719	64,890	-	573,130	(3,378,743)	(1,250,068)
- Non-Project Balances	(g) (2,367,265)	304,263	30,921,199	22,744,639	1,249,333	-	5,832,265	(3,157,964)	(2,367,265)
								(6,536,706)	(3,617,334)
Other Balances									
- Assets	(h) 8,447,234	1,285,664	60,636	1,421,104	1,266,835	86,097	851,631	13,125,735	8,447,234
- Insurance Fund	(i) -	-	-	-	-	-	-	-	-
- General	(j) 3,439,212	(1,285,664)	400,795	601,421	-	98,160	(798,588)	1,457,425	3,439,212
Net Capital Balances	33,810,522	326,155	60,556,655	53,939,938	5,585,057	1,591,852	(1,642,295)	29,870,870	33,810,522
Non-Mortgage Loans - Principal to be Amortised	(k)							(27,027,287)	(21,790,736)
Lease Repayment - Principal to be Amortised	(l)							-	-
Historical Opening Mortgage Funding Surplus/(Deficit)	(m)							170,368	271,476
Shared Ownership Rented Equity Account	(n)							(348,987)	(250,205)
Reserves - Associated Companies								-	-
								(27,205,906)	(21,769,465)
Total Other Balances								2,664,964	12,041,057

* 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:

	2007	2006
	€	€
Net WIP & Preliminary Expenses (Note 2)	(3,720,844)	(1,349,053)
Net Capital Balances (Note 11)	37,175,570	33,810,522
Agent Works Recoupable (Note 5)	(10,287,094)	(3,017,782)
Capital Balance Surplus/(Deficit) @ 31 December	23,167,632	29,443,688

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

	2007	2006
	€	€
Opening Balance @ 1 January	29,443,688	15,312,911
Expenditure	150,583,803	191,335,068
Income		
- Grants	115,599,950	173,826,519
- Loans	6,000,000	-
- Other	18,464,592	31,013,703
Total Income	140,064,542	204,840,222
Net Revenue Transfers	4,243,206	625,623
Closing Balance @ 31 December	23,167,632	29,443,688

13. Mortgage Loan Funding Surplus/(Deficit)

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

	2007	2007	2007	2006
	Loan Annuity	Rented Equity	Total	Total
	€	€	€	€
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	36,536,414	1,481,251	38,017,666	37,619,539
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(35,752,012)	(1,473,494)	(37,225,506)	(38,540,310)
Surplus/(Deficit) in Funding @ 31st December	784,403	7,757	792,160	(920,771)

NOTE: Cash on Hand relating to Redemptions and Relending

€

-

14. Summary of Plant & Materials Account

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

	2007	2007	2007	2006
	Plant & Machinery	Materials	Total	Total
	€	€	€	€
Expenditure	(2,049,348)	(73,943)	(2,123,291)	(2,072,872)
Charged to Jobs	2,329,570	73,555	2,403,125	2,546,486
	280,223	(388)	279,835	473,614
Transfers from/(to) Reserves	(280,223)	388	(279,835)	(473,614)
Surplus/(Deficit) for the Year	-	0	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS

15. Transfers from/(to) Reserves

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

	2007 Transfers from Reserves €	2007 Transfers to Reserves €	2007 Net €	2006 €
Loan Repayment Reserve	-	(855,865)	(855,865)	(1,425,113)
Lease Repayment Reserve	-	-	-	-
Historical Mortgage Funding Write-off	100,584	-	100,584	100,584
Development Levies	1,240,928	-	1,240,928	1,138,350
Other	350,924	(5,835,057)	(5,484,133)	(1,763,973)
Surplus/(Deficit) for Year	1,692,436	(6,690,922)	(4,998,487)	(1,950,152)

16. Analysis of Revenue Income

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

	Appendix No	2007		2006	
		€	%	€	%
Grants & Subsidies	3	29,879,842	36.5%	25,117,880	34.6%
Contributions from other local authorities		746,152	0.9%	834,577	1.2%
Goods & Services	4	21,836,193	26.7%	19,413,579	26.8%
		52,462,188	64.2%	45,366,036	62.5%
Local Government Fund - General Purpose Grant		21,387,685	26.2%	19,855,624	27.4%
Rates		7,125,927	8.7%	6,650,067	9.2%
County Charge		800,000	1.0%	700,000	1.0%
Total Income		81,775,800	100.0%	72,571,727	100.0%

17. Over/Under Expenditure

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

	2007 Expenditure (Over)/Under Estimates €	2007 Income Over/(Under) Estimates €	2007 Net Position €
Housing & Building	(280,823)	567,565	286,742
Roads Transportation & Safety	(4,137,447)	3,960,075	(177,372)
Water & Sewerage	(202,118)	490,681	288,563
Development Incentives & Controls	326,000	722,358	1,048,358
Environmental Protection	(811,536)	3,158,789	2,347,253
Recreation & Amenity	38,690	53,176	91,866
Ag/Edc/Health	(1,683,100)	1,568,164	(114,936)
Miscellaneous	718,664	849,893	1,568,557
Total Programme Groups	(6,031,669)	11,370,699	5,339,030
Local Government Fund - General Purpose Grant	-	(10)	(10)
Rates	-	(41,697)	(41,697)
County Charge	-	-	-
Transfers from/(to) Reserves	(3,721,111)	546,518	(3,174,592)
Dr/Cr Balance			(852,456)
(Deficit)/Surplus for Year			1,270,275

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.

Subprog	Subprog Description	Budget	Expenditure	Variance	Explanation of Variance
20204	E.U. Co.Financed Specific Imp.Grant	4,600,000	7,627,385	-3,027,385	Fully recoupable from the DOELG
50106	Waste Disposal Loan Charges	709,000	2,984,000	-2,275,000	Operating Surplus transferred to Capital
70202	VEC Employees Pension	2,600,000	3,728,853	-1,128,853	Fully recoupable from the Dept of Education
20202	National Secondary Roads	0	844,841	-844,841	Green Bridge - Fully recoupable from the DOE
50101	Operation of Landfill Sites	1,323,820	2,075,081	-751,261	Increased activity covered by positive income variance
70203	Higher Education Grants	2,010,000	2,449,195	-439,195	Fully recoupable from the Dept of Education
40702	Village Renewal - WCC Funded	0	400,000	-400,000	No explanation required
80801	Direct Admin. & Overheads	2,617,110	2,990,939	-373,829	Mainly covered by positive income variance
60302	Belvedere	923,692	1,289,701	-366,009	Partly covered by positive income variance
80802	Apport Admin & Overheads	291,375	647,527	-356,152	Basis of allocation: covered by positive variance on other Subprogs
20301	Operation & Maintenance of Traffic Management	1,022,000	1,314,854	-292,854	Paid Parking Surplus transferred to Capital
20802	Apport Admin & Overheads	3,713,426	4,003,931	-290,505	Basis of allocation: covered by positive variance on other Subprogs
20106	Public Lighting	650,000	938,503	-288,503	Covered by positive income variance
30202	Maintenance Treatment Works	2,571,300	2,854,440	-283,140	Costs of operation and maintenance of water and wastewater treatment networks in excess of that budgeted. Represents a 11% overspend.
50801	Direct Admin & Overheads	524,372	803,756	-279,384	Mainly covered by positive income variance
10208	Miscellaneous	344,000	534,666	-190,666	Mainly covered by positive income variance
10206	Disabled Persons Grants	1,096,000	1,257,664	-161,664	Fully recoupable from the DOELG & Internal Resources
20108	Restoration Maintenance Grant	1,688,000	1,841,275	-153,275	Fully recoupable from the NRA
10207	Essential Repair Grants	300,000	441,105	-141,105	Fully recoupable from the DOELG & own contribution
10204	Loan Interest Payable (Loans)	1,575,276	1,713,506	-138,230	Covered by positive income variance
20112	DOE Specific Grants	135,757	243,649	-107,892	Fully recoupable from the DOELG & own contribution
20105	County Roads Rates	1,102,500	1,196,041	-93,541	Recoup from 2008 Allocation
80205	Stores	0	73,943	-73,943	Accounting treatment: covered by income variance
20104	Discretionary Maintenance Grant	743,000	808,032	-65,032	Under provision & excess expenditure
60401	Mullingar Arts Centre	115,000	170,993	-55,993	Accounting treatment: covered by income variance
70102	Acot Pensions	14,221	67,804	-53,583	Unexpected new pensioner
20203	Discetionary Improvement Grant	546,000	597,969	-51,969	Partly recoupable from the DOELG
20207	Local Improvement Schemes	218,302	266,519	-48,217	Fully recoupable from the DOELG & own contribution
80807	Agency Works	324,975	367,914	-42,939	Covered by positive income variance
50103	Domestic Refuse	2,304,000	2,345,853	-41,853	Arbitrator settlement in excess of budget provision
20208	Restoration Improvement Grant	4,784,779	4,826,004	-41,225	Fully recoupable from the DOELG
70301	Health & Welfare	130,080	170,458	-40,378	Under provision & excess expenditure
50403	Provision of Equipment	34,800	67,403	-32,603	Covered by under-spend on Sub Prog 050401
70802	Apport Admin & Overheads	16,191	43,349	-27,158	Basis of allocation: covered by positive variance on other Subprogs

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.

Subprog	Subprog Description	Budget	Expenditure	Variance	Explanation of Variance
40306	Tourist Promotion	76,500	102,914	-26,414	Slight overspend - not material
20807	Soils Lab	180,000	206,215	-26,215	Under provision & excess expenditure
80303	Irrecoverable Rates	6,000	30,514	-24,514	Bad debt write off
30108	Miscellaneous	0	23,928	-23,928	Water Meter installation not provided for
30802	Apport Admin & Overheads	1,886,551	1,908,905	-22,354	Basis of allocation: covered by positive variance on other Subprogs
50501	Monitoring and Enforcement	805,500	825,976	-20,476	Covered by under-spend on Sub Prog 050401
10103	Other Housing Estate Management	254,100	270,263	-16,163	Mainly covered by positive income variance
60101	Swimming Pools Operation	361,000	376,660	-15,660	Over-spend on Pool operation
40204	Promotional Work	25,000	39,947	-14,947	Under provision & excess expenditure
30308	Miscellaneous	149,675	164,587	-14,912	Covered by positive income variance
50108	Administration and Miscellaneous	0	14,651	-14,651	Regional Waste Management Plan Expenses
80504	Dog Control	99,000	112,261	-13,261	Under provision - Van Costs
40101	Development Plans	15,000	27,119	-12,119	Covered by positive income variance
40701	Village Renewal	800,000	812,028	-12,028	Faillte Ireland East and Midlands
50402	Provision of Buildings	29,000	40,574	-11,574	Covered by under-spend on Sub Prog 050401
60405	Community Employment Schemes & Job Initiative	200,000	211,495	-11,495	Covered by positive income variance
50301	Civil Defence	164,500	175,758	-11,258	Overspend on Vehicles
30801	Direct Administration & Overheads	516,716	527,709	-10,993	Salaries in excess of budget
60403	Voluntary Bodies	31,000	35,671	-4,671	Tidy Towns contribution
50408	Miscellaneous	659,776	664,064	-4,288	Covered by under-spend on Sub Prog 050401
20803	Motor Taxation	435,040	439,023	-3,983	Covered by positive income variance
20109	Low Cost Safety Improvement Grant	105,000	107,750	-2,750	Fully recoupable from the DOE
80503	Weights & Measures	3,500	6,227	-2,727	Under provision
80301	Rate Collection	241,983	244,572	-2,589	Under provision
81400	SPC Allowances	21,759	23,917	-2,158	Under provision
70104	Land Drainage	16,000	17,676	-1,676	Under provision
40308	Miscellaneous	99,000	100,048	-1,048	Slight overspend - not material
80304	Bank Charges	30,000	30,365	-365	Under provision
80309	Revenue Collectors Pension	74,176	74,514	-338	Under provision
80900	Chairmans Allowance	33,717	33,988	-271	Slight overspend - not material
70201	Contribution to VEC	14,000	14,267	-267	Under provision
40103	Planning Control	0	240	-240	Slight overspend - not material

18. Approval of Accounts

These Accounts were approved by the Members of Westmeath County Council at their monthly meeting on April 30th 2008.

Westmeath County Council

**Annual Financial Statement
For the Year Ended 31 December 2007**

Appendices

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

	2007 €	2006 €
Payroll Expenses		
Salary & Wages	22,384,148	22,926,614
Pensions (incl Gratuities)	6,029,194	4,874,301
Other costs	(134,218)	(18,574)
Total	28,279,124	27,782,341
Operational Expenses		
Purchase of Equipment	4,031,405	3,098,890
Repairs & Maintenance	707,806	605,724
Contract Payments	9,265,878	8,795,934
Agency services	1,151,612	657,481
Machinery Yard Charges incl Plant Hire	3,709,848	4,864,507
Purchase of Materials & Issues from Stores	1,957,985	5,353,575
Payment of Grants	7,374,588	4,567,531
Members Costs	162,787	137,888
Travelling & Subsistence Allowances	898,474	945,271
Consultancy & Professional Fees Payments	1,304,527	1,352,772
Other	2,465,892	2,170,742
Total	33,030,802	32,550,315
Administration Expenses		
Communication Expenses	551,575	594,407
Training	355,380	356,762
Printing & Stationery	340,699	334,099
Contributions to other Bodies	1,598,663	694,063
Other	803,886	666,238
Total	3,650,203	2,645,568
Establishment Expenses		
Rent & Rates	364,923	410,505
Energy Costs	2,776,547	2,288,681
Other	362,677	378,588
Total	3,504,147	3,077,774
Financial Expenses	2,887,774	2,368,834
Miscellaneous Expenses	3,302,533	1,694,464
Total Expenditure	74,654,582	70,119,296

APPENDIX 2
PROGRAMME GROUP 1
HOUSING and BUILDING

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
1.1 Local Authority Housing	1,737,919	577,021	2,473,991	14,500	3,065,512
1.2 Assistance to Persons Housing Themselves	3,985,556	1,374,068	2,043,674	-	3,417,743
1.3 Assistance to Persons Improving Houses	-	-	-	-	-
1.8 Administration and Misc.	1,684,827	5,880	102,835	-	108,714
TOTAL	7,408,301	1,956,968	4,620,500	14,500	6,591,969

PROGRAMME GROUP 2
ROAD TRANSPORTATION and SAFETY

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
2.1 Road Upkeep	6,193,402	4,279,455	105,158	135,011	4,519,624
2.2 Road Improvement	14,247,305	13,832,915	35,682	-	13,868,596
2.3 Road Traffic	408,434	10,913	1,414,867	-	1,425,780
2.8 Administration and Misc.	5,283,401	26,165	539,148	-	565,313
TOTAL	26,132,542	18,149,448	2,094,854	135,011	20,379,313

APPENDIX 2

**PROGRAMME GROUP 3
WATER SUPPLY and SEWERAGE**

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
3.1 Public Water Supply Schemes	4,704,229	-	1,716,894	-	1,716,894
3.2 Public Sewerage Schemes	3,588,699	3,467	58,182	-	61,650
3.3 Private Installations	211,305	145,553	32,616	-	178,169
3.8 Administration and Misc.	2,389,896	1,259,000	115,641	-	1,374,641
TOTAL	10,894,129	1,408,020	1,923,334	-	3,331,354

**PROGRAMME GROUP 4
DEVELOPMENT INCENTIVES and CONTROLS**

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
4.1 Land Use Planning	35,027	-	1,253,288	10,404	1,263,692
4.2 Industrial Development	48,097	-	77,428	-	77,428
4.3 Other Development and Promotion	546,535	50,236	20,000	23,488	93,724
4.4 Representational Functions	-	-	-	-	-
4.5 Promotion of Interest of the Local Community	-	-	-	-	-
4.6 Twinning of Local Authorities Areas	-	-	-	-	-
4.8 Administration and Misc.	2,426,406	772,746	128,260	3,436	904,442
TOTAL	3,056,066	822,982	1,478,976	37,328	2,339,286

APPENDIX 2
PROGRAMME GROUP 5
ENVIRONMENTAL PROTECTION

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
5.1 Waste Disposal	4,446,723	150,477	8,244,017	(746)	8,393,748
5.2 Burial Grounds	434,534	-	64,123	-	64,123
5.3 Safety of Structures and Places	185,550	87,029	-	-	87,029
5.4 Fire Protection	2,426,527	12,658	340,848	91,267	444,772
5.5 Pollution Control	813,276	42,058	279,815	750	322,623
5.8 Administration and Misc.	1,530,973	17,177	114,440	-	131,618
TOTAL	9,837,583	309,399	9,043,243	91,271	9,443,913

PROGRAMME GROUP 6
RECREATION and AMENITY

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
6.1 Swimming Pools	376,660	-	221,677	-	221,677
6.2 Libraries	2,001,264	56,873	81,719	11,013	149,604
6.3 Parks, Open Spaces, Recreation Centres, etc.	2,107,129	19,448	881,227	-	900,675
6.4 Other Recreation and Amenity	672,801	243,370	43,125	-	286,495
6.8 Administration and Misc.	490,640	-	106,820	-	106,820
TOTAL	5,648,493	319,690	1,334,568	11,013	1,665,271

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

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
7.1 Agriculture	94,950	-	8,699	-	8,699
7.2 Education	6,195,336	6,169,542	-	-	6,169,542
7.3 Health and Welfare	170,458	-	-	-	-
7.8 Administration and Misc.	43,349	-	1,590	-	1,590
TOTAL	6,504,092	6,169,542	10,290	-	6,179,832

PROGRAMME GROUP 8
MISCELLANEOUS SERVICES

	EXPENDITURE	INCOME			
PROGRAMME	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
	€	€	€	€	€
8.1 Land Acquisition and Development	-	-	17,014	-	17,014
8.2 Plant and Materials	(279,835)	2,771	(2,771)	-	-
8.3 Financial Management	741,544	-	410,110	341,000	751,110
8.4 Elections	148,417	71,392	57	-	71,448
8.5 Administration of Justice & Consumer Protection	214,457	33,819	64,816	-	98,635
8.6 Property Damage	-	-	-	-	-
8.7 Markets, Fairs & Abattoirs	245,615	215,291	71,357	-	286,648
8.8 Administration and Misc.	3,357,424	420,520	769,626	116,030	1,306,176
8.9 Chairman's Allowance	33,988	-	-	-	-
8.10 Entertainment and Associated Expenses	3,600	-	-	-	-
8.11 Expenses of Members and Representation at Conferences	704,084	-	-	-	-
8.12 Expenses of Members, Attending Conferences Abroad	4,082	-	220	-	220
TOTAL	5,173,376	743,793	1,330,428	457,030	2,531,251
OVERALL TOTAL PROGRAMMES 1 - 8	74,654,582	29,879,842	21,836,193	746,152	52,462,188

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2007 €	2006 €
Department of the Environment, Heritage and Local Government		
Road Grants	16,426,917	13,691,850
Housing Grants & Subsidies	1,859,909	1,146,911
Library Services	-	47,772
Local Improvement Schemes	214,888	144,330
Urban and Village Renewal Schemes	635,846	508,119
Water Services Group Schemes	220,330	140,553
Environmental Protection/Conservation Grants	195,200	220,658
Miscellaneous	2,134,973	561,167
	21,688,063	16,461,359
Other Departments and Bodies		
Road Grants	1,479,478	1,751,213
Higher Education Grants	3,027,854	3,203,594
VEC Pensions and Gratuities	3,140,641	3,284,830
Community Employment Schemes	156,954	114,682
Civil Defence	87,029	94,292
Miscellaneous	299,825	207,910
	8,191,780	8,656,521
Total	29,879,842	25,117,880

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2007	2006
	€	€
Rents from Houses	2,463,355	1,983,893
Housing Loans Interest & Charges	2,034,213	1,738,392
Domestic Water	-	-
Commercial Water	1,530,022	1,856,726
Domestic Refuse	1,995,500	1,584,992
Commercial Refuse	427,925	380,240
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	1,232,799	968,667
Parking Fines/Charges	1,414,867	1,041,507
Recreation & Amenity Activities	1,101,904	1,215,267
Library Fees/Fines	81,719	88,383
Agency Services	490,163	633,918
Pension Contributions	922,655	897,333
Property Rental & Leasing of Land	131,290	130,480
Landfill Charges	5,819,032	2,345,545
Fire Charges	281,229	515,207
Misc. (Detail)	1,909,302	4,033,031
	21,835,973	19,413,579

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2007	2006
	€	€
EXPENDITURE		
Payment to Contractors	96,448,909	139,314,120
Purchase of Land	24,322,664	22,214,035
Purchase of Other Assets	8,946,916	4,133,059
Professional & Consultancy Fees	9,607,113	12,841,256
Other	11,258,200	12,832,599
Total Expenditure (Net of Internal Transfers)	150,583,803	191,335,068
Transfers to Revenue	1,591,852	1,258,350
Total Expenditure (Incl Transfers) *	152,175,654	192,593,419
INCOME		
Grants	115,599,950	173,826,519
Non - Mortgage Loans	6,000,000	0
Other Income		
(a) Development Contributions	11,085,890	15,290,365
(b) Property Disposals		
- Land	2,070,956	8,389,258
- LA Housing	892,500	2,022,444
- Other property	-	0
(c) Purchase Tenant Annuities	555,414	1,469,390
(d) Car Parking	-	0
(e) Other	3,859,833	3,842,245
Total Income (Net of Internal Transfers)	140,064,542	204,840,222
Transfers from Revenue	5,835,057	1,883,973
Total Income (Incl Transfers) *	145,899,599	206,724,195
Surplus\ (Deficit) for year	(6,276,056)	14,130,776
Balance (Debit)\Credit @ 1 January	29,443,688	15,312,911
Balance (Debit)\Credit @ 31 December	23,167,632	29,443,688

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

APPENDIX 6

ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

Programme	BALANCE @ 1/1/2007	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2007
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
1.1 Local Authority Housing	6,228,063	36,445,376	17,845,604	-	1,999,221	19,844,824	-	264,827	(1,616,674)	(12,253,990)
1.2 Assistance to Persons Housing Themselves	(4,014,017)	4,714,363	3,362,900	-	1,591,645	4,954,545	-	-	149,144	(3,624,691)
1.3 Assistance to Persons Improving Houses	(1,176,501)	18,299	53,770	-	-	53,770	-	-	1,145,281	4,251
1.4 Administration and Misc.	(333,506)	133,730	138,544	-	-	138,544	-	-	322,250	(6,442)
TOTAL	704,039	41,311,769	21,400,818	-	3,590,866	24,991,684	-	264,827	-	(15,880,873)
2.1 Road Upkeep	(612,167)	20,218,340	20,097,619	-	13,061	20,110,679	75,000	-	136,681	(508,146)
2.2 Road Improvement	(1,753,639)	70,000,438	65,109,447	-	392,365	65,501,812	-	-	452,444	(5,799,820)
2.3 Road Traffic	1,349,897	633,291	7,701	-	-	7,701	987,000	86,097	569,252	2,194,462
2.8 Administration and Misc.	(286,786)	206,152	7,928	-	253,931	261,859	-	-	-	(231,079)
TOTAL	(1,302,695)	91,058,220	85,222,695	-	659,357	85,882,051	1,062,000	86,097	1,158,377	(4,344,584)
3.1 Public Water Supply Schemes	(3,469,233)	6,185,382	4,591,434	-	-	4,591,434	-	-	62,556	(5,000,624)
3.2 Public Sewerage Schemes	(449,048)	5,052,513	2,513,722	-	-	2,513,722	-	-	157,432	(2,830,407)
3.3 Private Installations	832,848	784,108	531,371	-	-	531,371	-	-	-	580,111
3.8 Administration and Misc.	(39)	-	-	-	-	-	-	-	-	(39)
TOTAL	(3,085,472)	12,022,003	7,636,528	-	-	7,636,528	-	-	219,988	(7,250,959)
4.1 Land Use Planning	30,855,706	844,197	-	-	10,922,209	10,922,209	-	1,240,928	(4,654,449)	35,038,341
4.2 Industrial Development	929,945	35,052	-	-	215,579	215,579	-	-	-	1,110,472
4.3 Other Devel. & Promotion	(405,795)	535,561	2,000	-	-	2,000	67,032	-	115,000	(757,323)
4.5 Promotion of Interest of the Local Community	-	1,680	11,250	-	-	11,250	-	-	-	9,571
4.8 Administration and Misc.	(20,593)	552,129	-	-	-	-	596,181	-	-	23,459
TOTAL	31,359,263	1,968,618	13,250	-	11,137,788	11,151,038	663,213	1,240,928	(4,539,449)	35,424,519
5.1 Waste Disposal	(4,285,217)	1,943,755	865,287	-	-	865,287	3,220,510	-	-	(2,143,175)
5.2 Burial Grounds	-	117,574	-	-	-	-	-	-	264,000	146,426
5.3 Safety of Structures & Places	-	41,379	-	-	-	-	-	-	-	(41,379)

APPENDIX 6

ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

Programme	BALANCE @ 1/1/2007	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2007
			Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
	€	€	€	€	€	€	€	€	€	€
5.4 Fire Protection	36,945	114,020	124,042	-	9,591	133,632	-	-	-	56,557
5.5 Pollution Control	-	-	-	-	-	-	-	-	-	-
5.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	(4,248,271)	2,216,729	989,329	-	9,591	998,919	3,220,510	-	264,000	(1,981,571)
6.1 Swimming Pools	-	-	-	-	-	-	-	-	-	-
6.2 Libraries	57,116	4,777	-	-	-	-	-	-	-	52,339
6.3 Parks, Open Spaces, Recreation Centres etc.	(141,520)	407,409	-	-	(60,000)	(60,000)	-	-	397,793	(211,137)
6.4 Other Recreation & Amenity	(164,925)	14,918	-	-	-	-	-	-	-	(179,843)
6.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	(249,329)	427,105	-	-	(60,000)	(60,000)	-	-	397,793	(338,641)
7.1 Agriculture	(124,329)	-	-	-	-	-	-	-	124,329	-
7.2 Education	-	-	-	-	-	-	-	-	-	-
7.3 Health and Welfare	-	-	-	-	-	-	-	-	-	-
7.8 Administration and Misc.	-	-	-	-	-	-	-	-	-	-
TOTAL	(124,329)	-	-	-	-	-	-	-	124,329	-
8.1 Land Acquisition & Development	7,479,214	231,522	214,000	-	2,298,885	2,512,885	-	-	2,475,968	12,236,546
8.2 Plant & Materials	441,212	125,817	118,331	-	-	118,331	279,835	-	-	713,560
8.3 Financial Management	(10,569)	404,631	-	-	381,667	381,667	20,000	-	-	(13,533)
8.4 Elections	-	-	-	-	-	-	-	-	-	-
8.5 Admin. of Justice & Consumer Protection	1,651	-	-	-	-	-	-	-	-	1,651
8.6 Property Damage	(2,444)	-	-	-	2,689	2,689	-	-	-	244
8.7 Markets, Fairs & Abattoirs	-	-	-	-	-	-	-	-	-	-
8.8 Administration and Misc.	(1,518,582)	817,390	5,000	6,000,000	443,751	6,448,751	589,500	-	(101,007)	4,601,272
TOTAL	6,390,481	1,579,360	337,331	6,000,000	3,126,991	9,464,322	889,335	-	2,374,962	17,539,740
OVERALL TOTAL	29,443,688	150,583,803	115,599,950	6,000,000	18,464,592	140,064,542	5,835,057	1,591,852	0	23,167,632

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2007

	Arrears @ 1/1/2007	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2007	% Collected*
	€	€	€	€	€	€	€	
Rates	320,027	7,377,796	66,805	145,345	7,485,673	7,258,287	227,386	97.0%
Rents & Annuities	377,256	2,446,246	-	-	2,823,502	2,429,598	393,905	86.0%
Commercial Water	502,287	1,505,486	24,399	-	1,983,374	1,431,170	552,204	72.2%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	786,985	6,212,243	-	-	6,999,228	5,697,289	1,301,939	81.4%
Housing Loans	789,920	2,836,476	-	-	3,626,396	2,681,891	944,505	74.0%

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

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

Note 3 Income from Tenant Purchase Annuities has not been included under 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. | 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 €115,000 paid by 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 |