



## **Westmeath County Council**

### **Annual Financial Statement** **For the Year Ended 31 December 2008**

**Audited**



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# Financial Review

## Introduction

I am pleased to present the Annual Financial Statement of Westmeath County Council for the year ended 31<sup>st</sup> December 2008. This Annual Financial Statement includes an Income and Expenditure Account, Balance Sheet, Statement of Accounting Policies, Notes to the Accounts and Appendices.

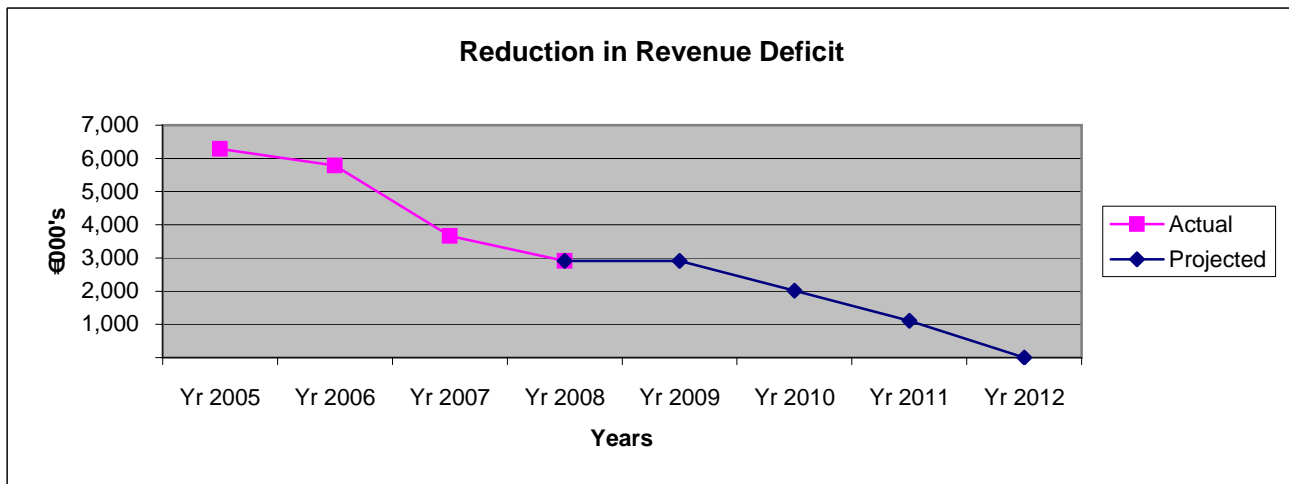
The format of the Annual Financial Statement brings Local Authority reporting into line with modern accounting reporting practices. This ensures that financial data is presented in a more transparent manner providing information to end users in a more understandable and useful format.

## Income & Expenditure Account (Revenue Account)

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

	2008 €s	2007 €s
Expenditure	71,809,479	74,654,582
Income	77,339,635	81,775,800
Transfers from/to Reserves	4,775,647	4,998,487
<b>Surplus (Deficit) for year</b>	<b>754,509</b>	<b>2,122,731</b>
Opening Balance (Deficit)/Surplus	(3,665,511)	(5,788,242)
<b>Closing Balance (Deficit)/Surplus</b>	<b>(2,911,002)</b>	<b>(3,665,511)</b>

The surplus for the current year of €754,509 (2007, €2,122,731) combined with the opening deficit of €3,665,511 (2007, €5,788,242) results in a closing deficit of €2,911,002 (2007, €3,665,511). While pleased that the accumulated deficit has been reduced by almost **52%** in the last three years 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 2009. 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 earned during 2008, 30 cent was represented by Grants and Subsidies, 29 cent was represented by Goods and Services and 10 cent was represented by Commercial Rates. A summary of the major sources of income is as follows:

Category	€	%
Grants & Subsidies	23,041,035	29.8%
Goods & Services	22,062,652	28.5%
General Purpose Grant	22,711,775	29.4%
Rates	7,485,991	9.7%
County Charge	950,000	1.2%
Contributions from other local authorities	1,088,183	1.4%
<b>Total Income</b>	<b>77,339,635</b>	<b>100.0%</b>

There was some growth in non grant income in 2008 with an overall increase of 4% on 2007. The income sources mainly contributing to this growth were commercial rates, housing rents, sale of bin tags, and parking fines.

There was an impact on income during 2008 resulting from the disappointing progress on the installation of water meters in 2007.

### **Income & Expenditure Account - Expenditure**

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

Category	€	%
Payroll Expenses <i>Inc Pensions of €6.5m (2007 €6m)</i>	29,071,804	40.5%
Operational Expenses	29,753,259	41.4%
Administration Expenses	4,251,392	5.9%
Financial Expenses	3,407,600	4.7%
Other Expenses	5,325,423	7.4%
<b>Total Expenditure</b>	<b>71,809,479</b>	<b>100%</b>

For every €1 of revenue expenditure incurred in 2008, 41 cent was absorbed by Payroll Expenses, 41 cent was incurred on Operational Expenses (Materials, Plant Hire, Equipment etc), and 7 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 2008 amounted to 10 yielding proceeds of €947,892. 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 €26.3m, includes work to the value of €18m on new headquarters, €1.2m on housing projects, and €0.5m on playground and mini pitch facilities.
4. Long Term Debtors consists of housing loans advanced to qualifying applicants for home purchase. Included in the balance is some 987 loans (2007, 1,039 loans) with an average balance of €37,900 (2007, €35,400). Included in this are 201 affordable loans (2007, 186 affordable loans) totalling €21.4m (2007, €19.6m) which accounts for almost two thirds of loan portfolio with an average balance in excess of €106,000 (2007, €105,000). In an era of increasing financial uncertainty these loans will require stringent control.

5. Net Current Assets decreased by €1m. This decrease is mainly attributed to the decrease in bank investments during the year.

6. Loans repayable by this Local Authority amounted to €90.9m as at end of 2008. €1m was borrowed in 2008 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:

<b>Loan Description</b>	<b>Bal 31-Dec-08</b>	<b>Funding</b>
HFA & OPW - Mortgage Loans	37,110,431	Self Financing: Repaid by payments from Mortgagees.
HFA Loans - Bridging Affordable Housing	15,540,057	Repaid when houses are sold.
<b>Total of all Mortgage Loans</b>	<b>52,650,488</b>	
BOI Loan - NRDO Offices	1,269,957	Self Financing: Repaid by lease rental.
BOI Loan - Civic Offices Athlone	7,867,209	Annual Budget and part financed by Athlone Town Council
HFA Loan - Civic Offices Mullingar	16,967,236	Annual Revenue Budget
HFA Loans - Service Land Initiatives	7,963,343	Development Contributions
HFA Loans - Land Purchase for Housing	2,393,150	Repaid when land is used.
Other Loans	1,789,349	Annual Revenue Budget
<b>Total of all Non-Mortgage Loans</b>	<b>38,250,244</b>	
<b>Total of all Loans</b>	<b>90,900,732</b>	

## **Capital Programme**

2008 was yet another busy year for this Local Authority in terms of it's Capital Programme, with expenditure almost reaching €180m. In an attempt to give a flavour of the monies expended and range of activities, set out below is a summary of the major projects classified under the programme headings for which this Local Authority is responsible:

### **Housing**

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Social Housing at Ashe Road - Phase 2	7,460,395
26 Affordable Hses 2 Rathin Ashe Road Phase 2	3,745,455
39 Social houses at Boreen Braddach Kinnegad	3,536,599
Lissywollen Phase 2 Social Housing	2,745,205
19 Affordable Houses at Boreen Braddach, Kinnegad	1,903,980
Childcare Facility at Dalton Park 2007	1,125,518
6 Social Houses at Cois na nAbhainn Moate	1,103,614
Affordable Housing Market Point Mullingar	1,069,558
Construction of LA Houses Main St, Delvin	1,028,173

### **Roads**

N6 Phase II Kilbeggan to Athlone	74,679,053
N6 Phase I Kinnegad to Kilbeggan	4,452,988
SNNR Clonmore Link Road	2,223,714
Mullingar to Longford 2 plus 1	1,470,991
SNNR Rail Link Rd, Athlone	1,413,263
N52 Pave Imp Rathconnell	1,324,525
SNNR Robinstown Mullingar Area	1,211,170
N4 Ballinalack Bridge Rehabilitation	930,280

**Water Services**

Mullingar Sewerage Improvement Scheme	9,871,162
Serviced Land Initiative Rochfortbridge	2,158,452
Castletown Sewerage Scheme	1,354,277
Contribution To Group Water Schemes	752,990
Athlone Water Treatment Plant Improvement	583,379

**Development**

988M2 Enterprise Space at Innova Business Park	1,756,370
Village Enhancement Rochfortbridge	493,709
Village Enhancement Multyfarnham	410,041
Village Enhancement Castlepollard	252,343
Village Enhancement Kinnegad	189,213

**Recreation & Amenity**

Mullingar Cycle Hub Project	528,289
Playground facilities provision	307,865
UEFA/FAI Mini-Pitch programme	218,516

**Local Services**

Office Accommodation - New Headquarters	16,647,861
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During 2008 in excess of €17m of development levies were applied to 42 projects including the following:

€

Mullingar Sewerage Improvement Scheme	5,037,096
SNNR Clink Clonmore Bridge	4,517,000
SNNR C-Link	2,839,637
Serviced Land Initiative Marlinstown	1,097,281
SNNR Robinstown Link Road	481,550
Contribution to Water Services Small Schemes	446,197
Athlone Water Treatment Plant Improvement	444,178
Village Enhancement Kinnegad	309,612
Multyfarnham Village Enhancement	277,916
Footpaths on Ardmore Road	212,000

**Other**

The Agresso Financial Management System suite of software was further enhanced during 2008 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, 2008.

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*Edward J Hynes*

**Head of Finance**

October 12, 2009

<b>Certificate of Manager &amp; Head of Finance</b>
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**Annual Financial Statement for the year ended 31 December 2008**

We certify that the financial statement of Westmeath County Council for the year ended 31 December 2008 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:

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Daniel Mc Loughlin, Manager

\_\_\_\_\_  
Edward Hynes, Head of Finance

Dated:

\_\_\_\_\_  
October 12, 2009

## **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 2008 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 2008 and its income and expenditure for the year then ended.

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Daragh Mc Mahon 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 2008.

## 2. Replacement of Programme Group Structure

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

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

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

## 3. Accruals

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

## 4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

### 4.1 Mortgage Related Loans

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

### 4.2 Non Mortgage Related Loans

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

## 5. Pensions

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

## **6. Agency and Other Services**

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

## **7. Insurance**

The County Council operates an insurance excess of €Nil.

## **8. Provision for Bad & Doubtful Debts**

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

## **9. Fixed Assets**

### **9.1 Classification of Assets**

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

### **9.2 Recognition**

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

### **9.3 Measurement**

A balance sheet incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DEHLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements for 2009.

### **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%
Landfill sites	N/A	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. Debt Redemption

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

#### 12. Lease Schemes

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

#### 13. Stock

Stocks are valued on an average cost basis.

#### 14. Work-in-Progress & Preliminary Expenditure

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

#### 15. Debtors and Creditors

##### 15.1 Debtors

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

##### 15.2 Creditors

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

#### 16. Interest in Local Authority Companies

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

**Westmeath County Council**

<p><b>Financial Accounts</b> <b>For the Year Ended 31 December 2008</b></p>
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<b>INCOME &amp; EXPENDITURE ACCOUNT STATEMENT</b> <b>FOR YEAR ENDING 31st DECEMBER 2008</b>
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		Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2008 €	2008 €	2008 €	2007 €
<b>Expenditure by Division</b>	Notes				
Housing & Building		8,573,521	7,752,978	820,543	816,333
Roads Transportation & Safety		16,575,489	13,209,479	3,366,010	5,753,229
Water Services		11,382,698	3,337,804	8,044,893	7,562,555
Development Management		5,647,963	1,613,596	4,034,367	716,780
Environmental Services		11,430,027	9,232,005	2,198,022	393,670
Recreation & Amenity		6,198,142	1,767,330	4,430,813	3,983,222
Agriculture, Education, Health & Welfare		7,290,978	7,022,455	268,522	324,260
Miscellaneous Services		4,710,662	2,256,223	2,454,439	2,642,345
<b>Total Expenditure/Income</b>	16	<b>71,809,479</b>	<b>46,191,870</b>		
<b>Net cost of Divisions to be funded from Rates &amp; Local Government Fund</b>				<b>25,617,610</b>	<b>22,192,394</b>
Rates				7,485,991	7,125,927
Local Government Fund - General Purpose Grant				22,711,775	21,387,685
County Charge				950,000	800,000
<b>Surplus/(Deficit) for Year before Transfers</b>	17			<b>5,530,156</b>	<b>7,121,218</b>
<b>Transfers To Reserves</b>	15			(4,775,647)	(4,998,487)
<b>Overall Surplus for Year</b>				<b>754,509</b>	<b>2,122,731</b>
<b>General Reserve @ 1st January 2008</b>				(3,665,511)	(5,788,242)
<b>General Reserve @ 31st December 2008</b>				<b>(2,911,002)</b>	<b>(3,665,511)</b>

## BALANCE SHEET AT 31st DECEMBER 2008

	Notes	2008 €	2007 €
<b>Fixed Assets</b>	1		
Operational		216,918,347	176,237,336
Infrastructural		1,992,610,868	1,799,411,740
Community		14,745,383	14,745,383
Non-Operational		2,474,744	2,424,744
		<b>2,226,749,341</b>	<b>1,992,819,203</b>
<b>Work in Progress and Preliminary Expenses</b>	2	26,283,484	167,900,541
<b>Long Term Debtors</b>	3	37,228,213	36,723,569
<b>Current Assets</b>			
Stocks	4	238,863	239,460
Trade Debtors & Prepayments	5	33,893,930	29,931,553
Bank Investments		13,088,305	28,000,762
Cash at Bank		2,700,100	-
Cash on Hand		6,642	6,622
Urban Account	7	-	-
		<b>49,927,840</b>	<b>58,178,397</b>
<b>Current Liabilities (Amounts falling due within one year)</b>			
Bank Overdraft		-	4,516,629
Creditors & Accruals	6	17,631,739	22,411,543
Urban Account	7	-	-
Finance Leases		94,957	-
		<b>17,726,696</b>	<b>26,928,173</b>
<b>Net Current Assets / (Liabilities)</b>		<b>32,201,144</b>	<b>31,250,224</b>
<b>Creditors (Amounts falling due after more than one year)</b>			
Loans Payable	8	88,965,034	70,052,402
Finance Leases		140,094	-
Refundable deposits	9	1,807,744	1,965,250
Other		-	-
		<b>90,912,872</b>	<b>72,017,652</b>
<b>Net Assets</b>		<b>2,231,549,311</b>	<b>2,156,675,885</b>
<b>Financed by</b>			
Capitalisation Account	10	2,226,749,341	1,992,819,203
Income WIP	2	23,821,706	164,179,698
Specific Revenue Reserve		677,531	677,531
General Revenue Reserve		(2,911,002)	(3,665,511)
Other Balances	11	(16,788,266)	2,664,964
<b>Total Reserves</b>		<b>2,231,549,311</b>	<b>2,156,675,885</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 1. Fixed Assets

	Land	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€
<b>Costs</b>									
Accumulated Costs @ 1/1/2008	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
<b>Additions</b>									
- Purchased	-	2,405,270	-	692,722	38,643	50,000	-	-	3,186,634
- Transfers WIP	-	39,557,346	-	-	-	-	200,136,822	-	239,694,167
Disposals	-	(1,319,231)	-	-	-	-	-	-	(1,319,231)
Revaluations	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Costs @ 31/12/2008</b>	<b>19,414,412</b>	<b>163,225,218</b>	<b>47,786,869</b>	<b>7,937,663</b>	<b>2,067,517</b>	<b>1,141,433</b>	<b>1,709,042,733</b>	<b>409,623,389</b>	<b>2,360,239,234</b>
<b>Depreciation</b>									
Depreciation @ 1/1/2008	-	-	-	5,064,220	1,632,704	-	-	119,161,536	125,858,460
Provision for Year	-	-	-	519,429	181,637	-	-	6,930,366	7,631,432
Disposals	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation @ 31/12/2008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,583,649</b>	<b>1,814,342</b>	<b>-</b>	<b>-</b>	<b>126,091,901</b>	<b>133,489,892</b>
<b>Net Book Value @ 31/12/2008</b>	<b>19,414,412</b>	<b>163,225,218</b>	<b>47,786,869</b>	<b>2,354,014</b>	<b>253,176</b>	<b>1,141,433</b>	<b>1,709,042,733</b>	<b>283,531,488</b>	<b>2,226,749,341</b>
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
<b>Net Book Value by Category</b>									
Operational	16,989,668	163,225,218	34,132,919	2,354,014	216,529	-	-	-	216,918,347
Infrastructural	-	-	-	-	36,647	-	1,709,042,733	283,531,488	1,992,610,868
Community	-	-	13,653,950	-	-	1,091,433	-	-	14,745,383
Non-Operational	2,424,744	-	-	-	-	50,000	-	-	2,474,744
<b>Net Book Value @ 31/12/2008</b>	<b>19,414,412</b>	<b>163,225,218</b>	<b>47,786,869</b>	<b>2,354,014</b>	<b>253,176</b>	<b>1,141,433</b>	<b>1,709,042,733</b>	<b>283,531,488</b>	<b>2,226,749,341</b>

## 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 2008 €	Unfunded 2008 €	Total 2008 €	Total 2007 €
<b>Expenditure</b>				
Work in Progress	23,629,163	-	23,629,163	167,712,584
Preliminary Expenses	2,654,322	-	2,654,322	187,957
	<b>26,283,484</b>	<b>-</b>	<b>26,283,484</b>	<b>167,900,541</b>
<b>Income</b>				
Work in Progress	21,183,543	-	21,183,543	163,592,134
Preliminary Expenses	2,638,163	-	2,638,163	587,563
	<b>23,821,706</b>	<b>-</b>	<b>23,821,706</b>	<b>164,179,698</b>
<b>Net Expended</b>				
Work in Progress	2,445,620	-	2,445,620	4,120,450
Preliminary Expenses	16,159	-	16,159	(399,606)
<b>Net Over/(Under) Expenditure</b>	<b>2,461,778</b>	<b>-</b>	<b>2,461,778</b>	<b>3,720,844</b>

### 3. Long Term Debtors

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

	Balance @ 1/1/2008 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2008 €	Balance @ 31/12/2007 €
Long Term Mortgage Advances*	36,536,414	3,604,383	(1,239,349)	(1,654,767)	(8,406)	37,238,276	36,536,414
Tenant Purchases Advances	150,509	-	(34,257)	(18,954)	(57)	97,240	150,509
Shared Ownership Rented Equity	1,481,251	(1,250)		(33,197)	6,570	1,453,374	1,481,251
	<b>38,168,174</b>	<b>3,603,133</b>	<b>(1,273,606)</b>	<b>(1,706,918)</b>	<b>(1,893)</b>	<b>38,788,890</b>	<b>38,168,174</b>
Voluntary Housing						-	-
Development Levy Debtors						102,066	-
Inter Local Authority Loans						-	-
Cash						-	-
Interest in associated companies						-	-
Other						-	-
						<b>102,066</b>	<b>-</b>
						<b>38,890,956</b>	<b>38,168,174</b>
Less: Amounts falling due within one year (Note 5)						(1,662,743)	(1,444,605)
Total Amounts falling due after more than one year						<b>37,228,213</b>	<b>36,723,569</b>

\* Includes HFA Agency Loans



# NOTES TO AND FORMING PART OF THE ACCOUNTS

## 4. Stocks

(a) A summary of stock is as follows:

	2008 €	2007 €
Central Stores	238,863	239,460
Other Depots	-	-
<b>Total</b>	<b>238,863</b>	<b>239,460</b>

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

	2008 €	2007 €
<b>Opening Stock at 1 January</b>	239,460	198,738
Purchases	431,790	526,562
Returns to Stores	3,578	9,656
Issues from Stores	(436,234)	(495,496)
Stocktake Adjustments	269	-
Other adjustments	-	-
<b>Closing Stock at 31 December</b>	<b>238,863</b>	<b>239,460</b>

## 5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2008 €	2007 €
Government Debtors	8,514,513	6,049,710
Commercial Debtors	4,748,138	4,446,602
Non-Commercial Debtors	2,449,206	1,791,259
Development Levy Debtors	5,724,134	6,104,267
Other Services	48,119	33,972
Other Local Authorities	(16,331)	220,136
TRS Refundable	145,437	79,322
Agent Works Recoupable	14,416,283	10,287,094
Other	306,318	550,598
Add: Amounts falling due within one year (Note 3)	1,662,743	1,444,605
<b>Total Gross Debtors</b>	<b>37,998,561</b>	<b>31,007,564</b>
Less: Provision for Doubtful Debts	(4,128,131)	(1,076,011)
<b>Total Trade Debtors</b>	<b>33,870,430</b>	<b>29,931,553</b>
Prepayments	23,500	-
	<b>33,893,930</b>	<b>29,931,553</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2008 €	2007 €
Trade creditors	10,227,772	12,409,531
Grants	514,539	106,020
Revenue Commissioners	3,166,843	1,006,856
Other Local Authorities	109,450	2,007,514
Other Creditors	122,715	1,875,512
	<b>14,141,319</b>	<b>17,405,433</b>
Accruals	1,347,572	1,350,619
Deferred Income	207,150	168,501
Add: Amounts falling due within one year (Note 8)	1,935,697	3,486,990
	<b>17,631,739</b>	<b>22,411,543</b>

### 7. Urban Account

A summary of the Intercompany account is as follows:

	2008 €	2007 €
Balance at 1 January	-	700,000
Charge for Year	950,000	800,000
Received/Paid	(950,000)	(1,500,000)
Balance at 31 December	-	-

### 8. Loans Payable

#### (a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2008	Balance @ 31/12/2007
	€	€	€	€	€
Balance @ 1/1/2008	62,619,853	1,539,515	9,380,025	73,539,393	61,901,047
Borrowings	27,183,757	-	-	27,183,757	16,628,590
Repayment of Principal	(1,587,421)	(341,780)	(242,859)	(2,172,059)	(2,494,507)
Early Redemptions	(7,650,358)	-	-	(7,650,358)	(2,495,737)
Other Adjustments	-	-	-	-	-
Balance @ 31/12/2008	<b>80,565,831</b>	<b>1,197,735</b>	<b>9,137,166</b>	<b>90,900,732</b>	<b>73,539,393</b>
Less: Amounts falling due within one year (Note 6)				1,935,697	3,486,990
Total Amounts falling due after more than one year				<b>88,965,034</b>	<b>70,052,402</b>

#### (b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2008	Balance @ 31/12/2007
	€	€	€	€	€
Mortgage loans*	36,184,740	925,691	-	37,110,431	35,752,012
<b>Non-Mortgage loans</b>					
Asset/Grants	27,323,730	272,044	9,137,166	36,732,940	27,027,287
Revenue Funding	-	-	-	-	-
Bridging Finance	15,540,057	-	-	15,540,057	9,286,600
Recoupable	-	-	-	-	-
Shared Ownership – Rented Equity	1,517,304	-	-	1,517,304	1,473,494
Inter-Local Authority	-	-	-	-	-
Voluntary housing	-	-	-	-	-
	<b>80,565,831</b>	<b>1,197,735</b>	<b>9,137,166</b>	<b>90,900,732</b>	<b>73,539,393</b>
Less: Amounts falling due within one year (Note 6)				1,935,697	3,486,990
Total Amounts falling due after more than one year				<b>88,965,034</b>	<b>70,052,402</b>

\* Includes HFA Agency Loans

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 9. Refundable Deposits

The movement in refundable deposits is as follows:

	2008 €	2007 €
Opening Balance at 1 January	1,965,250	1,605,417
Deposits received	174,692	407,211
Deposits repaid	(332,198)	(47,378)
<b>Closing Balance at 31 December</b>	<b>1,807,744</b>	<b>1,965,250</b>

### 10. Capitalisation Account

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

	Balance @ 1/1/2008 €	Purchased €	Transfers WIP €	Disposals €	Balance @ 31/12/2008 €	Balance @ 31/12/2007 €
Grants	254,829,111	2,812,668	239,694,167	-	497,335,946	254,829,111
Loans	4,359,211	-	-	-	4,359,211	4,359,211
Revenue funded	5,637,511	297,567	-	-	5,935,078	5,637,511
Leases	-	-	-	-	-	-
Development Levies	159,347	-	-	-	159,347	159,347
Tenant Purchase Annuities	14,602	76,399	-	-	91,001	14,602
Unfunded	-	-	-	-	-	-
Historical	1,853,255,046	-	-	(1,319,231)	1,851,935,815	1,853,255,046
Other	422,835	-	-	-	422,835	422,835
<b>Total Gross Funding</b>	<b>2,118,677,663</b>	<b>3,186,634</b>	<b>239,694,167</b>	<b>(1,319,231)</b>	<b>2,360,239,234</b>	<b>2,118,677,663</b>
<b>Less: Amortised</b>					(133,489,892)	(125,858,460)
<b>Total</b>					<b>2,226,749,341</b>	<b>1,992,819,203</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 11. Other Balances

A breakdown of other balances is as follows:

	Note	Balance @ 1/1/2008 €	Capital re-classification * €	Expenditure €	Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	Balance @ 31/12/2008 €	Balance @ 31/12/2007 €
<b>Tenant Purchase Annuities</b>										
- Realised	(a)	2,953,001	328,397	(28,169)	2,571,873	-	620,127	(4,167,210)	1,094,103	2,953,001
- UnRealised	(b)	150,909	-	-	(53,669)	-	-	-	97,241	150,909
<b>Development Levies</b>	(c)	27,740,777	-	2,872,071	7,652,692	-	894,979	(17,078,016)	14,548,403	27,740,777
<b>Unfunded Balances</b>										
- Project Balances	(d)	(1,997,202)	(387,391)	2,763,140	45,456	-	-	197,969	(4,904,309)	(1,997,202)
- Non-Project Balances	(e)	(7,023,070)	4,626,869	566,264	384,577	-	-	1,404,186	(1,173,701)	(7,023,070)
									<u>(6,078,010)</u>	<u>(9,020,272)</u>
<b>Funded Balances</b>										
- Project Balances	(f)	(3,378,743)	(9,460,551)	98,054,568	98,379,848	60,000	-	3,449,882	(9,004,131)	(3,378,743)
- Non-Project Balances	(g)	(3,157,964)	(10,763,836)	34,015,784	25,334,113	3,205,390	23,142	17,409,451	(2,011,771)	(3,157,964)
									<u>(11,015,902)</u>	<u>(6,536,706)</u>
<b>Other Balances</b>										
- Assets	(h)	13,125,735	9,104,319	10,353,684	10,130,376	1,735,025	188,333	(2,213,133)	21,340,306	13,125,735
- Insurance Fund	(i)	-	-	-	-	-	-	-	-	-
- General	(j)	1,457,425	(657,215)	216,435	240,392	244,965	-	(556,580)	512,552	1,457,425
<b>Net Capital Balances</b>		<b>29,870,870</b>	<b>(7,209,408)</b>	<b>148,813,776</b>	<b>144,685,658</b>	<b>5,245,380</b>	<b>1,726,581</b>	<b>(1,553,451)</b>	<b>20,498,692</b>	<b>29,870,870</b>
Non-Mortgage Loans - Principal to be Amortised	(k)								(36,732,940)	(27,027,287)
Lease Repayment - Principal to be Amortised	(l)								(235,051)	-
Historical Opening Mortgage Funding Surplus/(Deficit)	(m)								73,724	170,368
Shared Ownership Rented Equity Account	(n)								(392,692)	(348,987)
Reserves - associated companies									-	-
									<u>(37,286,959)</u>	<u>(27,205,906)</u>
<b>Total Other Balances</b>									<u><b>(16,788,267)</b></u>	<u><b>2,664,964</b></u>

\* 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:

	2008 €	2007 €
Net WIP & Preliminary Expenses (Note 2)	(2,461,778)	(3,720,844)
Net Capital Balances (Note 11)	20,498,692	29,870,870
Agent Works Recoupable (Note 5)	(14,416,283)	(10,287,094)
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>3,620,630</b>	<b>15,862,932</b>

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

	2008 €	2007 €
<b>Opening Balance @ 1 January</b>	15,862,932	29,443,688
<b>Expenditure</b>	180,781,782	150,583,803
<b>Income</b>		
- Grants	128,610,654	115,599,950
- Loans	11,000,000	6,000,000
- Other	25,557,670	11,159,892
<b>Total Income</b>	<b>165,168,323</b>	<b>132,759,842</b>
Net Revenue Transfers	3,371,157	4,243,206
<b>Closing Balance @ 31 December</b>	<b>3,620,630</b>	<b>15,862,932</b>

### 13. Mortgage Loan Funding Surplus/(Deficit)

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

	2008 Loan Annuity €	2008 Rented Equity €	2008 Total €	2007 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	37,238,276	1,453,374	38,691,650	38,017,666
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 8)	(37,110,431)	(1,517,304)	(38,627,735)	(37,225,506)
<b>Surplus/(Deficit) in Funding @ 31st December</b>	<b>127,845</b>	<b>(63,930)</b>	<b>63,914</b>	<b>792,160</b>

NOTE: Cash on Hand relating to Redemptions and Relending

€

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### 14. Summary of Plant & Materials Account

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

	2008 Plant & Machinery €	2008 Materials €	2008 Total €	2007 Total €
Expenditure	(2,660,358)	(108,792)	(2,769,150)	(2,123,291)
Charged to Jobs	2,562,271	79,472	2,641,742	2,403,125
	<b>(98,087)</b>	<b>(29,320)</b>	<b>(127,407)</b>	<b>279,835</b>
Transfers from/(to) Reserves	203,087	-	203,087	(279,835)
<b>Surplus/(Deficit) for the Year</b>	<b>105,000</b>	<b>(29,320)</b>	<b>75,680</b>	<b>-</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 15. Transfers from/(to) Reserves

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

	2008 Transfers from Reserves €	2008 Transfers to Reserves €	2008 Net €	2007 €
Loan Repayment Reserve	-	(1,397,670)	(1,397,670)	(855,865)
Lease Repayment Reserve	-	(107,404)	(107,404)	-
Historical Mortgage Funding Write-off	100,584	-	100,584	100,584
Development Levies	894,979	-	894,979	1,240,928
Other	979,755	(5,245,891)	(4,266,136)	(5,484,133)
<b>Surplus/(Deficit) for Year</b>	<b>1,975,318</b>	<b>(6,750,964)</b>	<b>(4,775,647)</b>	<b>(4,998,487)</b>

### 16. Analysis of Revenue Income

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

	Appendix No	2008		2007	
		€	%	€	%
Grants & Subsidies	3	23,041,035	29.8%	29,879,842	36.5%
Contributions from other local authorities		1,088,183	1.4%	746,152	0.9%
Goods & Services	4	22,062,652	28.5%	21,836,193	26.7%
		<b>46,191,870</b>	<b>59.7%</b>	<b>52,462,188</b>	<b>64.2%</b>
Local Government Fund - General Purpose Grant		22,711,775	29.4%	21,387,685	26.2%
Rates		7,485,991	9.7%	7,125,927	8.7%
County Charge		950,000	1.2%	800,000	1.0%
<b>Total Income</b>		<b>77,339,635</b>	<b>100.0%</b>	<b>81,775,800</b>	<b>100.0%</b>

### 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:

	2008 Expenditure (Over)/Under Budgets €	2008 Income Over/(Under) Budgets €	2008 Net Position €
Housing & Building	294,183	(854,638)	(560,454)
Roads Transportation & Safety	(316,423)	826,451	510,027
Water Services	196,772	(349,880)	(153,108)
Development Management	196,228	29,587	225,816
Environmental Services	227,371	(264,084)	(36,712)
Recreation & Amenity	(184,409)	(84,669)	(269,078)
Agriculture, Education, Health & Welfare	(1,646,487)	1,683,910	37,424
Miscellaneous Services	48,721	895,564	944,285
<b>Total Divisions</b>	<b>(1,184,042)</b>	<b>1,882,241</b>	<b>698,199</b>
Local Government Fund - General Purpose Grant	-	469,090	469,090
Rates	-	(397,633)	(397,633)
Transfers from/(to) Reserves	(1,947,941)	1,080,339	(867,602)
Dr/Cr Balance			852,456
<b>(Deficit)/Surplus for Year</b>			<b>754,509</b>

# 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	Svcdiv(T)	Budget	Expenditure	Variance	Explanation of Variance
B0401	Local Road Surface Dressing	0	1,634,794	-1,634,794	Fully recoupable from the DOEHLG
G0501	Payment of Higher Education Grants	2,010,000	3,378,666	-1,368,666	Fully recoupable from the Dept of Education
H1101	Agency & Recoupable Service	1,616,344	2,263,720	-647,376	Covered by positive income variance
B0901	Maintenance and Management of Car Parks	894,930	1,487,576	-592,646	Paid Parking Surplus transferred to Capital
A0902	Loan Charges DPG/ERG	55,979	587,703	-531,724	Repayment of DPG/ERG loans covered by Internal Resources
H0101	Maintenance of Machinery Service	0	443,707	-443,707	Accounting treatment: covered by income variance
B0301	Regional Roads Surface Dressing	0	422,036	-422,036	Fully recoupable from the DOEHLG
B0406	Local Roads General Improvement Works	1,042,141	1,449,546	-407,405	Fully recoupable from the DOEHLG
G0503	Payment of VEC Pensions	3,000,000	3,362,482	-362,482	Fully recoupable from the Dept of Education
A0903	Essential Repair Grants	0	348,274	-348,274	Fully recoupable from the DOELG & Internal Resources
B0103	NP – Winter Maintenance	0	262,635	-262,635	Fully recoupable from the NRA
H0301	Administration of Rates Office	75,701	295,070	-219,370	Revenue Collectors T&S buyout
B0201	NS - Surface Dressing	0	206,427	-206,427	Fully recoupable from the NRA
D0603	Social Inclusion	30,000	218,899	-188,899	Fully recoupable from the DOEHLG
E0701	Monitoring of Waste Regs (incl Private Landfills)	53,421	189,303	-135,882	Salaries in excess of budget
A0201	Assessment of Housing Needs, Allocs. & Trans.	81,760	215,332	-133,573	Covered by positive income variance - PRTB
B0701	Low Cost Remedial Measures	215,000	347,125	-132,125	Fully recoupable from the DOEHLG
H0303	Refunds and Irrecoverable Rates	26,000	155,547	-129,547	Commerical Rates Bad Debts & Provision
B0204	NS - Winter Maintenance	0	122,084	-122,084	Fully recoupable from the NRA
E0702	Enforcement of Waste Regulations	56,663	176,458	-119,795	Salaries in excess of budget
B0303	Regional Road Winter Maintenance	0	115,757	-115,757	Fully recoupable from the DOEHLG
F0101	Leisure Facilities Operations	1,597,692	1,712,745	-115,052	Under provision - Belvedere
H0202	Administrative Costs Stores	0	95,273	-95,273	Accounting treatment: covered by income variance
D0201	Planning Control	1,201,844	1,295,978	-94,134	Salaries in excess of budget
E0901	Maintenance of Burial Grounds	455,956	524,968	-69,012	Under provision - wall Kilbeggan graveyard
C0301	Debt Management Water and Waste Water	51,852	119,177	-67,324	Salaries in excess of budget
H0501	Coroner Fees and Expenses	92,786	155,147	-62,362	Under provision - 2007 fees
E1301	Water Quality Management	175,566	230,067	-54,501	Under provision - Lake monitoring
F0502	Contributions to other Bodies Arts Programme	120,807	173,246	-52,440	Covered by positive income variance
E0406	Contribution to Waste Collection Services	2,139,000	2,187,731	-48,731	Under provision - Refuse Contract
A0801	Loan Interest and Other Charges	1,876,642	1,921,890	-45,248	Covered by positive income variance
E0502	Litter Control Initiatives	170,000	209,174	-39,174	Under provision - Litter control costs
F0601	Agency & Recoupable Service	200,000	238,076	-38,076	Fully recoupable
B0801	School Wardens	53,000	90,661	-37,661	Fully recoupable from Mullingar Town Council
B0101	NP - Surface Dressing	0	28,370	-28,370	Fully recoupable from the NRA
B0403	Local Roads Winter Maintenance	0	27,297	-27,297	Fully recoupable from the DOEHLG
E1003	Emergency Planning	8,000	33,008	-25,008	Fully recoupable
B0501	Public Lighting Operating Costs	802,000	826,849	-24,849	Covered by positive income variance
E1302	Licensing and Monitoring of Air and Noise Quality	119,805	143,324	-23,519	Salaries in excess of budget

# 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	Svcdiv(T)	Budget	Expenditure	Variance	Explanation of Variance
B0404	Local Roads Bridge Maintenance	0	19,954	-19,954	Fully recoupable from the DOEHLG
C0601	Technical Design and Supervision	335,000	354,350	-19,350	Under provision - Travelling Expenses
D0602	RAPID Costs	5,000	21,130	-16,130	Fully recoupable from the DOEHLG
E0407	Other Costs Waste Collection	210,000	224,814	-14,814	Under provision - Waiver Scheme
A0101	Maintenance of LA Housing Units	670,256	684,453	-14,197	Housing Repairs Team covered by Internal Resources
D1001	Property Management Costs	225,077	238,834	-13,757	Salaries in excess of budget
A0401	Housing Estate Management	64,344	76,902	-12,558	Overspend - Estate Management Salaries
E1103	Fire Services Training	141,500	152,892	-11,392	Under Provision - Fire Service Change Program
H0907	Retirement Gratuities	40,000	49,350	-9,350	Under provision - Members Retirement
H0801	Malicious Damage	0	8,500	-8,500	Under provision
G0401	Provision of Veterinary Service	60,915	67,348	-6,433	Salaries in excess of budget
A0601	Technical and Administrative Support	212,404	218,467	-6,063	Salaries in excess of budget
C0401	Operation and Maintenance of Public Conveniences	19,950	25,682	-5,732	Under provision
B0603	Traffic Improvement Measures	50,893	56,456	-5,563	Salaries in excess of budget
G0502	Administration Higher Education Grants	32,557	36,983	-4,426	Salaries in excess of budget
H0302	Debt Management Service Rates	81,950	85,620	-3,670	Salaries in excess of budget
D1101	Heritage Services	12,478	15,117	-2,638	Salaries in excess of budget
D1102	Conservation Services	11,524	13,409	-1,885	Covered by positive income variance
E1202	Fire Prevention and Education	27,700	29,554	-1,854	Under provision - Travelling Expenses
F0204	Purchase of Books, CD's etc.	210,000	211,791	-1,791	Slight overspend - not material
G0403	Food Safety	9,017	10,660	-1,643	Slight overspend - not material
H0601	Weighbridge Operations	3,750	5,146	-1,396	Slight overspend - not material
B0601	Traffic Management	25,250	26,421	-1,171	Slight overspend - not material
C0502	Grants for Water Group Schemes	20,000	20,553	-553	Fully recoupable from the DOEHLG
A0402	Tenancy Management	57,871	58,295	-424	Slight overspend - not material
B0502	Public Lighting Improvement	125,000	125,296	-296	Slight overspend - not material
G0505	Contribution to VEC	15,000	15,234	-234	Slight overspend - not material
F0202	Archive Service	11,500	11,702	-202	Slight overspend - not material

## 18. Approval of Accounts

These Accounts were approved by the Members of Westmeath County Council at their monthly meeting on May 25th 2009.



**Westmeath County Council**

**Annual Financial Statement  
For the Year Ended 31 December 2008**

**Appendices**

## APPENDIX 1

### ANALYSIS OF EXPENDITURE FOR YEAR ENDED 31st DECEMBER 2008

	2008 €	2007 €
<b>Payroll Expenses</b>		
Salary & Wages	22,668,818	22,384,148
Pensions (incl Gratuities)	6,484,990	6,029,194
Other costs	(82,004)	(134,218)
<b>Total</b>	<b>29,071,804</b>	<b>28,279,124</b>
<b>Operational Expenses</b>		
Purchase of Equipment	972,975	4,031,405
Repairs & Maintenance	694,742	707,806
Contract Payments	9,189,120	9,265,878
Agency services	1,292,780	1,151,612
Machinery Yard Charges incl Plant Hire	2,628,544	3,709,848
Purchase of Materials & Issues from Stores	1,001,085	1,957,985
Payment of Grants	6,297,496	7,374,588
Members Costs	121,207	162,787
Travelling & Subsistence Allowances	980,463	898,474
Consultancy & Professional Fees Payments	752,072	1,304,527
Energy Costs	2,932,307	2,776,547
Other	2,890,468	2,465,892
<b>Total</b>	<b>29,753,259</b>	<b>35,807,349</b>
<b>Administration Expenses</b>		
Communication Expenses	598,259	551,575
Training	399,207	355,380
Printing & Stationery	332,047	340,699
Contributions to other Bodies	1,941,973	1,598,663
Other	979,907	803,886
<b>Total</b>	<b>4,251,392</b>	<b>3,650,203</b>
<b>Establishment Expenses</b>		
Rent & Rates	423,945	364,923
Other	468,646	362,677
<b>Total</b>	<b>892,592</b>	<b>727,599</b>
<b>Financial Expenses</b>	3,407,600	2,887,774
<b>Miscellaneous Expenses</b>	4,432,832	3,302,533
<b>Total Expenditure</b>	<b>71,809,479</b>	<b>74,654,582</b>

## 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	1,055,880	73,749	2,808,359	14,500	2,896,608
A02	Housing Assessment, Allocation and Transfer	134,188	-	134,934	-	134,934
A03	Housing Rent and Tenant Purchase Administration	407,585	-	14,936	-	14,936
A04	Housing Community Development Support	231,416	(350)	5,763	-	5,413
A05	Administration of Homeless Service	332,206	262,203	30,601	-	292,804
A06	Support to Housing Capital & Affordable Prog.	402,951	-	9,750	-	9,750
A07	RAS Programme	1,091,176	979,150	162,476	-	1,141,626
A08	Housing Loans	2,247,163	40	2,177,682	-	2,177,722
A09	Housing Grants	2,670,956	1,067,620	6,168	-	1,073,788
A11	Agency & Recoupable Services	0	-	5,398	-	5,398
<b>SERVICE DIVISION TOTAL</b>		<b>8,573,521</b>	<b>2,382,412</b>	<b>5,356,066</b>	<b>14,500</b>	<b>7,752,978</b>

## 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	1,071,816	914,457	46,345	-	960,802
B02	NS Road - Maintenance and Improvement	705,750	537,181	7,070	-	544,251
B03	Regional Road - Maintenance and Improvement	3,503,805	2,840,037	28,617	-	2,868,654
B04	Local Road - Maintenance and Improvement	7,736,237	6,176,692	103,330	-	6,280,022
B05	Public Lighting	847,296	230,847	305	70,000	301,152
B06	Traffic Management Improvement	124,975	-	27,310	-	27,310
B07	Road Safety Engineering Improvement	419,199	346,072	3,019	-	349,091
B08	Road Safety Promotion/Education	190,292	-	29,359	-	29,359
B09	Maintenance & Management of Car Parking	490,520	-	1,590,319	-	1,590,319
B10	Support to Roads Capital Prog.	1,091,812	-	23,044	-	23,044
B11	Agency & Recoupable Services	393,788	-	235,474	-	235,474
SERVICE DIVISION TOTAL		16,575,489	11,045,286	2,094,193	70,000	13,209,479

**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	5,138,321	1,025,000	190,471	-	1,215,471
C02	Operation and Maintenance of Waste Water Treatment	4,452,229	-	111,199	-	111,199
C03	Collection of Water and Waste Water Charges	167,270	-	1,687,958	-	1,687,958
C04	Operation and Maintenance of Public Conveniences	40,341	-	490	-	490
C05	Admin of Group and Private Installations	386,325	178,873	13,071	-	191,944
C06	Support to Water Capital Programme	805,001	-	15,845	-	15,845
C07	Agency & Recoupable Services	393,211	-	114,897	-	114,897
<b>SERVICE DIVISION TOTAL</b>		<b>11,382,698</b>	<b>1,203,873</b>	<b>2,133,931</b>	<b>-</b>	<b>3,337,804</b>

## 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	718,186	-	32,791	-	32,791
D02	Development Management	2,172,470	-	790,172	-	790,172
D03	Enforcement	895,371	-	55,491	-	55,491
D04	Op & Mtce of Industrial Sites & Commercial Facilities	197,975	-	84,051	-	84,051
D05	Tourism Development and Promotion	175,122	80,818	564	-	81,382
D06	Community and Enterprise Function	674,816	228,666	13,559	-	242,225
D07	Unfinished Housing Estates	50,007	-	2,008	-	2,008
D08	Building Control	58,995	-	17,345	-	17,345
D09	Economic Development and Promotion	271,059	-	5,209	-	5,209
D10	Property Management	246,356	152	152,777	-	152,929
D11	Heritage and Conservation Services	170,328	136,328	1,181	-	137,509
D12	Agency & Recoupable Services	17,277	-	12,485	-	12,485
SERVICE DIVISION TOTAL		5,647,963	445,964	1,167,632	-	1,613,596

**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	2,152,346	-	5,683,836	-	5,683,836
E02	Op & Mtce of Recovery & Recycling Facilities	257,295	159,350	3,353	-	162,703
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	2,614,033	-	1,782,739	344,000	2,126,739
E05	Litter Management	685,571	7,201	87,562	-	94,763
E06	Street Cleaning	652,934	-	38,916	-	38,916
E07	Waste Regulations, Monitoring and Enforcement	510,429	103,527	193,040	-	296,568
E08	Waste Management Planning	78,421	-	2,540	-	2,540
E09	Maintenance and Upkeep of Burial Grounds	638,172	-	136,228	-	136,228
E10	Safety of Structures and Places	346,395	119,149	56,215	-	175,364
E11	Operation of Fire Service	2,319,539	13,000	160,326	29,008	202,334
E12	Fire Prevention	379,346	-	210,779	29,008	239,787
E13	Water Quality, Air and Noise Pollution	741,477	2,003	9,242	-	11,245
E14	Agency & Recoupable Services	54,069	-	60,983	-	60,983
<b>SERVICE DIVISION TOTAL</b>		<b>11,430,027</b>	<b>404,230</b>	<b>8,425,758</b>	<b>402,017</b>	<b>9,232,005</b>

**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	2,120,091	-	1,241,419	-	1,241,419
F02	Operation of Library and Archival Service	2,458,457	49,132	146,257	24,057	219,446
F03	Op, Mtce & Imp of Outdoor Leisure Areas	458,227	-	9,258	-	9,258
F04	Community Sport and Recreational Development	408,156	-	11,746	-	11,746
F05	Operation of Arts Programme	468,166	84,442	43,906	-	128,348
F06	Agency & Recoupable Services	285,045	140,675	16,437	-	157,112
<b>SERVICE DIVISION TOTAL</b>		<b>6,198,142</b>	<b>274,249</b>	<b>1,469,024</b>	<b>24,057</b>	<b>1,767,330</b>

**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	42,100	-	20	-	20
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	371,896	261,138	28,271	-	289,409
G05	Educational Support Services	6,876,982	6,730,823	1,538	-	6,732,361
G06	Agency & Recoupable Services	0	-	666	-	666
<b>SERVICE DIVISION TOTAL</b>		<b>7,290,978</b>	<b>6,991,961</b>	<b>30,494</b>	<b>-</b>	<b>7,022,455</b>



**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	18,615	15	(79,487)	-	(79,472)
H02	Profit/Loss Stores Account	108,792	-	79,472	-	79,472
H03	Adminstration of Rates	583,609	-	7,490	-	7,490
H04	Franchise Costs	124,269	-	2,512	-	2,512
H05	Operation of Morgue and Coroner Expenses	188,841	-	2,540	-	2,540
H06	Weighbridges	11,475	-	-	-	-
H07	Operation of Markets and Casual Trading	31,771	-	4,644	-	4,644
H08	Malicious Damage	17,483	-	108	-	108
H09	Local Representation/Civic Leadership	1,274,172	-	36,084	-	36,084
H10	Motor Taxation	748,537	25,491	18,638	-	44,128
H11	Agency & Recoupable Services	1,603,097	267,553	1,313,554	577,609	2,158,717
<b>SERVICE DIVISION TOTAL</b>		<b>4,710,662</b>	<b>293,059</b>	<b>1,385,554</b>	<b>577,609</b>	<b>2,256,223</b>
<b>TOTAL ALL DIVISIONS</b>		<b>71,809,479</b>	<b>23,041,035</b>	<b>22,062,652</b>	<b>1,088,183</b>	<b>46,191,870</b>

## APPENDIX 3

### ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2008 €	2007 €
<b>Department of the Environment, Heritage and Local Government</b>		
Road Grants	9,355,522	16,426,917
Housing Grants & Subsidies	2,580,874	1,859,909
Library Services	-	-
Local Improvement Schemes	-	214,888
Urban and Village Renewal Schemes	-	635,846
Water Services Group Schemes	33,320	220,330
Environmental Protection/Conservation Grants	151,058	195,200
Miscellaneous	1,779,161	2,134,973
	<b>13,899,935</b>	<b>21,688,063</b>
<b>Other Departments and Bodies</b>		
Road Grants	1,689,764	1,479,478
Higher Education Grants	3,368,341	3,027,854
VEC Pensions and Gratuities	3,362,482	3,140,641
Community Employment Schemes	140,675	156,954
Civil Defence	93,453	87,029
Miscellaneous	486,384	299,825
	<b>9,141,099</b>	<b>8,191,780</b>
<b>Total</b>	<b>23,041,035</b>	<b>29,879,842</b>

## APPENDIX 4

### ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2008	2007
	€	€
Rents from Houses	2,946,327	2,463,355
Housing Loans Interest & Charges	2,192,795	2,034,213
Commercial Water	1,469,112	1,530,022
Domestic Refuse	1,767,451	1,995,500
Commercial Refuse	424,813	427,925
Commercial Sewerage	215,524	-
Planning Fees	749,475	1,232,799
Parking Fines/Charges	1,582,157	1,414,867
Recreation & Amenity Activities	1,215,579	1,101,904
Library Fees/Fines	80,698	81,719
Agency Services	577,364	490,163
Pension Contributions	957,520	922,655
Property Rental & Leasing of Land	132,140	131,290
Landfill Charges	5,245,151	5,819,032
Fire Charges	253,329	281,229
Misc. (Detail)	2,253,216	1,909,302
	<b>22,062,652</b>	<b>21,835,973</b>

## APPENDIX 5

### SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2008	2007
	€	€
<b>EXPENDITURE</b>		
Payment to Contractors	128,910,876	96,448,909
Purchase of Land	17,034,074	24,322,664
Purchase of Other Assets/Equipment	3,768,341	8,946,916
Professional & Consultancy Fees	10,136,740	9,607,113
Other	20,931,751	11,258,200
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>180,781,782</b>	<b>150,583,803</b>
Transfers to Revenue	1,874,734	1,591,852
<b>Total Expenditure (Incl Transfers) *</b>	<b>182,656,516</b>	<b>152,175,654</b>
<b>INCOME</b>		
<b>Grants</b>	128,610,654	115,599,950
<b>Non - Mortgage Loans</b>	11,000,000	6,000,000
<b>Other Income</b>		
(a) Development Contributions	7,654,332	3,781,190
(b) Property Disposals		
- Land	5,013,223	2,070,956
- LA Housing	947,892	892,500
- Other property	-	-
(c) Purchase Tenant Annuities	63,135	555,414
(d) Car Parking	-	-
(e) Other	11,879,089	3,859,833
<b>Total Income (Net of Internal Transfers)</b>	<b>165,168,323</b>	<b>132,759,842</b>
Transfers from Revenue	5,245,891	5,835,057
<b>Total Income (Incl Transfers) *</b>	<b>170,414,214</b>	<b>138,594,899</b>
<b>Surplus\ (Deficit) for year</b>	<b>(12,242,302)</b>	<b>(13,580,756)</b>
<b>Balance (Debit)\Credit @ 1 January</b>	<b>15,862,932</b>	<b>29,443,688</b>
<b>Balance (Debit)\Credit @ 31 December</b>	<b>3,620,630</b>	<b>15,862,932</b>

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

## APPENDIX 6

### ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @	EXPENDITURE	INCOME				TRANSFERS			BALANCE @
	1/1/2008		Grants	Non-Mortgage Loans	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	31/12/2008
	€	€	€	€	€	€	€	€	€	€
Housing & Building	(15,880,873)	36,579,161	18,959,829	-	8,487,636	27,447,464	362,787	620,127	763	(25,269,147)
Road Transportation & Safety	(4,344,584)	94,635,137	93,467,764	-	4,015,711	97,483,475	1,238,222	183,333	8,882,298	8,440,942
Water Services	(7,250,959)	18,591,003	13,501,453	-	489,652	13,991,105	80,000	-	7,606,106	(4,164,750)
Development Management	28,119,819	6,589,064	456,323	-	8,016,256	8,472,579	779,461	918,120	(14,716,578)	15,148,097
Environmental Services	(1,981,571)	1,186,855	1,028,150	-	323	1,028,472	2,476,208	5,000	150,343	481,597
Recreation & Amenity	(338,641)	5,094,115	605,143	-	(16,193)	588,950	-	-	4,420,776	(423,030)
Agriculture, Education, Health & Welfare	(124,329)	-	-	-	-	-	-	-	-	(124,329)
Miscellaneous Services	17,664,069	18,106,446	591,992	11,000,000	4,564,284	16,156,277	309,213	148,153	(6,343,709)	9,531,250
<b>TOTAL</b>	15,862,932	180,781,782	128,610,654	11,000,000	25,557,670	165,168,323	5,245,891	1,874,734	-	3,620,630

Note: Mortgage-related transactions are excluded

## APPENDIX 7

### Summary of Major Revenue Collections for 2008

	Arrears @ 1/1/2008	Accrued	Write Off	Waivers	Total for Collection	Collected	Arrears @ 31/12/2008	% Collected*
	€	€	€	€	€	€	€	
Rates	227,386	7,731,039	1,480	148,144	7,808,800	7,261,546	547,254	93.0%
Rents & Annuities	393,905	2,941,525	-	-	3,335,429	2,732,504	602,925	81.9%
Commercial Water	552,204	1,812,034	-	-	2,364,238	740,843	1,623,395	31.3%
<u>Refuse</u>								
Domestic	-	-	-	-	-	-	-	0%
Commercial	1,301,939	5,861,389	21,377	-	7,141,951	6,294,695	847,256	88.1%
Housing Loans	944,505	3,027,712	1,103	-	3,971,115	2,551,647	1,419,468	64.3%

Note 1 The total for collection in 2008 includes arrears b/fwd at 1/1/2008. This will tend to reduce the % collected for 2008

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

Note 3 Income from Tenant Purchase Annuities has 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<br>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 €120,807 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   |