

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)	9,368,960	-	768,488	5,216,388	-	-	(7,739,985)	6,076,875	9,368,960
- UnRealised (b)	1,190,955	-	-	(256,205)	-	-	-	934,750	1,190,955
Development Levies (c)	20,357,574	-	2,788,088	11,264,167	-	-	(9,879,523)	18,954,130	20,357,574
Unfunded Balances									
- Project Balances (d)	(5,036,306)	122,010	6,786,668	7,709,251	460,699	-	365,239	(3,165,776)	(5,036,306)
- Non-Project Balances (e)	(2,216,430)	317,513	735,016	489,592	477,246	-	359,586	(1,307,508)	(2,216,430)
Funded Balances									
- Project Balances (f)	(2,942,550)	2,724,812	99,890,840	95,757,434	-	-	833,344	(3,517,800)	(2,942,550)
- Non-Project Balances (g)	148,855	(958,192)	24,876,235	24,442,026	106,291	977,943	4,388,771	2,273,573	148,855
Other Balances									
- Assets (h)	(2,007,999)	-	1,988,888	9,803,985	-	8,955,659	(986,773)	(4,135,334)	(2,007,999)
- Insurance Fund (i)	-	-	-	-	-	-	-	-	-
- General (j)	4,598,329	0	(3,117,409)	129,081	861,700	4,897,573	677,581	4,486,527	4,598,329
Net Capital Balances	23,461,389	2,206,143	134,716,815	154,555,719	1,905,935	14,831,175	(11,981,759)	20,599,436	23,461,389
Non-Mortgage Loans - Principal to be Amortised (k)								(52,955,874)	(56,273,973)
Lease Repayment - Principal to be Amortised (l)								(121,490)	(152,185)
Historical Opening Mortgage Funding Surplus/(Deficit) (m)								-	(2,507,432)
Shared Ownership Rented Equity Account (n)								(373,142)	(244,864)
Reserves - associated companies								-	-
								(53,450,506)	(59,178,454)
Total Other Balances								(32,851,070)	(35,717,065)

* 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.

The figure of €18,954,130 represents an decrease of €1,403,444 on the 2006 figure of €20,357,574

This figure of €18,954,130 is a mixture of Cash Receipts and Accrued Income. Not all income due under the old scheme has been accrued as we are currently working with services in identifying those developments that have commenced as well as developments that have commenced where developers may have discharged their obligations by performing works in lieu. All income under the First, Second & Third Development Contribution Schemes, (2004/06, 2006/08,2008/10 respectively) has been accrued where developments have commenced and we have received notification of same. Old levies of €621,629 have been accrued.

All remaining old levies are stated on a cash basis. In expenditure, a figure of €2,747,369 is included for bad & doubtful debts including €1,500,000 in relation to works in lieu

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.

NOTES TO AND FORMING PART OF THE ACCOUNTS

11. Other Balances -Continued

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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 €
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Funded Balances									
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- Assets (h)	(2,007,999)	-	1,988,888	9,803,985	-	8,955,659	(986,773)	(4,135,334)	(2,007,999)
- Insurance Fund (i)	-	-	-	-	-	-	-	-	-
- General (j)	4,598,329	0	(3,117,409)	129,081	861,700	4,897,573	677,581	4,486,527	4,598,329
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Total Other Balances								(32,851,070)	(35,717,065)

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

Other relates to:

Capital Funding not yet expended	€ 2,237,494
This represents funding not yet expended on specific projects (e.g. Affordable Housing, Land funding etc.)	
Machinery Yard Reserve	1,831,789
Other	417,244
Total	4,486,527

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, net of €5,855,777 redemption to the Ulster bank.

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. This now stated as Nil, due to the application of sale of asset proceeds towards the elimination of original funding gap of €5,847,432

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) Under Appendix 8, "Interest in Other Companies", Donegal County Council has no shareholdings in any external companies and is therefore unaffiliated