

Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2017 (Quarter 1)

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Overview and Summary

The Council has planned and succeeded to operate within the 10% surplus. Moreover the Council is retaining and saving fund capital projects including the premises for the administration of the Council.

Statement of Income and Expenditure**1st January till End of March 2017 (Quarter 1)****DESCRIPTION****Annual Budget
2017**

€	€
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Income

Funds received from Central Government (1)
Income raised from Bye-Laws (2)
Income raised from LES (3)
Investment Income (4)
Other Income (5)
TOTAL

90,288	281,469
686	3,300
657	3,300
150	100
1,196	4,000
92,977	292,169

Expenditure

Personal Emoluments (6)
Operations and Maintenance (7)
Administration (8)
Finance Cost (9)
Other Expenditure (10)
TOTAL

14,989	64,653
24,615	108,470
7,599	32,350
-	-
13,484	66,407
60,687	271,880

Surplus / Deficit

32,290	20,289
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Balance Sheet as at end of March 2017 (Quarter 1)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	525,107	590,074
Current Assets		
Inventories (11)	-	-
Receivables (12)	2,228	10,780
Cash and Cash Equivalents (13)	175,320	165,384
Total Current Assets	177,548	176,164
Current Liabilities		
Payables (14)	71,365	107,800
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	71,365	107,800
Net Current Assets	106,183	68,364
Non-current liabilities (15)	48,567	38,197
Net Assets	582,723	620,241
Reserves		
Retained Funds	582,723	620,241

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income	369	
Cash and Cash Equivalents	175,320	175,689
Trade and Other Payables	58,532	
Accrued Expenses	8,828	67,360
Restricted Working Capital		108,329

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	32,290
Adjustments for:	
Depreciation	13,484
Increase / (Decrease) in Allowance for Bad Debts	(150)
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grants released	-1981
Increase / (Decrease) in payables	-38476
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	0
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	5,167
Interest paid	
<i>Net cash from operating activities</i>	5,167
Cash flows from investing activities	
Purchase of property, plant & equipment	
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	168
<i>Net cash used in investing activities</i>	168
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	5,335
Cash & cash equivalents at beginning of year	169985
Cash & cash equivalents at end of Quarter	175320

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	68,440
0002-0004 In terms of section 58 CAP 363	21,848
0005-0019 Other income	90,288
2 Income raised from Bye-Laws	
0021-0025 Community Services	686
0026-0035 Income from Permits	686
3 Local Enforcement Income	
0037 Commission from Regional Committees	657
0038-0055 Contraventions	657
4 Investment Income	
0091-0095 Bank interest	150
0096-0099 Income received from Governmet Securities	150
5 0056-0065 Sponsorships	
0066-0069 Documents & Information	
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 Donations	
0110-0119 Contributions	
0120-0129 General Income	416
	780
	1,196
Total	92,977
6 i) Personal Emoluments	
1100 Mayor's Allowance	1,811
1200 Employees' Salaries & Wages	12,692
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	486
1600 Allowances	
1700 Overtime	
	14,989
ii) Number of Employees	
Full time	
Operational Manager	1
Senior Clerk	1
Mayor	1
	3
Part time	
Executive Secretary	1
	1
Total number of employees	4

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	44
2300-2399 Repairs & upkeep	1,531
2400-2449 Rent	
3010 Street Lightning	2,157
3020 Lease of Equipment	
3030 Insurance	735
3035 Bank Charges	52
3038 Penalties	
3041 Refuse Collection	6,396
3042 Bulky Refuse Collection	89
3043 Bins on wheels	
3045 Bring in sites	621
3051 Road & Street Cleaning	3,035
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	1,164
3055 Cleaning of Council Premises	400
3040 Waste Disposal	5,157
3060 Cleaning & Maintenance of Parks & Gardens	3,167
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	15
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	52
3700-3799 EU Projects	
3800-3899 Twinning	
	24,615
8 Administration	
2150-2199 Office Utilities	988
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	
2600-2699 Office Services	1,618
2700-2799 Transport	1,364
2800-2899 Travel	174
2900-2999 Information Services	1,054
3050 Office Cleaning	42
3410-3199 Professional Services	1,653
3200-3299 Training	
3345 Office Hospitality	661
3400-3499 Incidental Expenses	45
	7,599
9 Finance Costs	
3036 Interest on Bank Loan	
	-

DESCRIPTION	€
10 Other Expenditure	
1500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	13,484
	13,484
Total	60,687
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	
	-
12 Receivables	
0201-0209 Receivables	1,859
0210-0219 LES Receivables	(2,707)
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	369
Other receivables	2,707
	2,228
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	175,320
	175,320
14 Payables	
4000 Payables	58,532
4100 Accruals	8,828
4150 Deferred Income	4,005
Current portion of long term borrowings	
Bank balance overdrawn	
	71,365
15 Non Current Liabilities	
4200 Long Term Borrowing	48,567
Deferred income - grant	48,567

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Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

		Buildings	Trees	Plant and machinery	Office furniture, fixtures and fittings	Office/computer equipments	Urban improvements	Street signs	Constructions & special programmes	Council premises	
Asset											
% of depreciation		1%	0%	20%	8%	25%	10%	100%	10%	10%	Total
		€	€	€	€	€	€	€	€	€	
Cost											
As at 1st January 2017		-	384	2,732	44,282	39,950	112,475	2,784	1,441,333	-	1,643,940
Additions					297						297
Disposals											-
As at end of March 2017		-	384	2,732	44,579	39,950	112,475	2,784	1,441,333	-	1,644,237
Grants/ other reimbursements											
As at 1st January 2017											614,661
Additions							2,050		612,611		-
As at end of March 2017		-	-	-	-	-	2,050	-	612,611	-	614,661
Accumulated Depreciation											
As at 1st January 2017				2,162	25,089	29,779	90,872	2,784	340,299		490,985
Charge for the period				28	362	500	485		12,109		13,484
Released on disposal											-
As at end of March 2017		-	-	2,190	25,451	30,279	91,357	2,784	352,408	-	504,469
NBV	As at end of March 2017	-	384	542	19,128	9,671	19,068	-	476,314	-	525,107