

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

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

Statement of Income and Expenditure

1st January till End of June 2017 (Quarter 2)

DESCRIPTION**Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

195,365

281,469

Income raised from Bye-Laws (2)

2,841

3,300

Income raised from LES (3)

1,080

3,300

Investment Income (4)

150

100

Other Income (5)

633

4,000

TOTAL**200,069****292,169****Expenditure**

Personal Emoluments (6)

32,785

64,653

Operations and Maintenance (7)

46,384

108,470

Administration (8)

11,820

32,350

Finance Cost (9)

-

-

Other Expenditure (10)

26,635

66,407

TOTAL**117,624****271,880****Surplus / Deficit****82,445****20,289**

Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	512,275	590,074
Current Assets		
Inventories (11)	-	-
Receivables (12)	2,387	10,780
Cash and Cash Equivalents (13)	237,497	165,384
Total Current Assets	239,884	176,164
Current Liabilities		
Payables (14)	66,710	107,800
Current portion of Long-Term Borrowings	4,005	-
Total Current Liabilities	70,715	107,800
Net Current Assets	169,169	68,364
Non-current liabilities (15)	48,567	38,197
Net Assets	632,877	620,241
Reserves		
Retained Funds	632,877	620,241

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income	506	
Cash and Cash Equivalents	237,497	238,003
Trade and Other Payables	59,663	
Accrued Expenses	7,047	66,710
Restricted Working Capital		171,293

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	82,445
Adjustments for:	
Depreciation	26,635
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	-39604
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	0
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	67,345
Interest paid	
<i>Net cash from operating activities</i>	67,345
Cash flows from investing activities	
Purchase of property, plant & equipment	
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	167
<i>Net cash used in investing activities</i>	167
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	67,512
Cash & cash equivalents at beginning of year	169985
Cash & cash equivalents at end of Quarter	237497

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	137,257
0002-0004 In terms of section 58 CAP 363	14,182
0005-0019 Other income	43,926
	195,365
2 Income raised from Bye-Laws	
0021-0025 Community Services	1,430
0026-0035 Income from Permits	1,411
	2,841
3 Local Enforcement Income	
0037 Commission from Regional Committees	1,080
0038-0055 Contraventions	1,080
4 Investment Income	
0091-0095 Bank interest	150
0096-0099 Income received from Governmet Securities	150
5 0056-0065 Sponsorships	441
0066-0069 Documents & Information	192
0070-0075 EU funds	633
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 Donations	
0110-0119 Contributions	
0120-0129 General Income	
Total	200,069
6 i) Personal Emoluments	
1100 Mayor's Allowance	3,673
1200 Employees' Salaries & Wages	24,920
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	
1600 Allowances	4,192
1700 Overtime	32,785
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	62
2300-2399 Repairs & upkeep	2,694
2400-2449 Rent	
3010 Street Lightning	2,157
3020 Lease of Equipment	
3030 Insurance	2,039
3035 Bank Charges	70
3038 Penalties	
3041 Refuse Collection	12,246
3042 Bulky Refuse Collection	29
3043 Bins on wheels	
3045 Bring in sites	1,311
3051 Road & Street Cleaning	4,763
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,327
3055 Cleaning of Council Premises	801
3040 Waste Disposal	12,276
3060 Cleaning & Maintenance of Parks & Gardens	5,542
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	
	46,384
8 Administration	
2150-2199 Office Utilities	1,953
2260-2299 Office Materials & Supplies	81
2450-2499 Office Rent	
2500-2599 National & International Memberships	1,565
2600-2699 Office Services	1,794
2700-2799 Transport	1,383
2800-2899 Travel	174
2900-2999 Information Services	1,677
3050 Office Cleaning	
3410-3199 Professional Services	3,148
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	45
	11,820
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	26,635
		26,635
	Total	117,624
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	
		-
12	Receivables	
0201-0209	Receivables	1,881
0210-0219	LES Receivables	(2,707)
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	506
	Other receivables	2,707
		2,387
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	237,497
		237,497
14	Payables	
4000	Payables	59,663
4100	Accruals	7,047
4150	Deferred Income	
	Current portion of long term borrowings	4,005
	Bank balance overdrawn	
		70,715
15	Non Current Liabilities	
4200	Long Term Borrowing	
	Deferred income - grant	48,567
		48,567

16

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

Asset	% of depreciation	Buildings	Trees	Plant and machinery	Office furniture, fixtures and fittings	Office computer equipment	Urban improvements	Street signs	Constructions & special programmes	Council premises	Total
		1%	0%	20%	8%	25%	10%	100%	10%	10%	€
Cost		€	€	€	€	€	€	€	€	€	€
As at 1st January 2017		-	384	2,732	44,282	39,950	112,475	2,784	1,441,333	-	1,643,940
Additions					239	58			319		616
Disposals											-
As at end of June 2017		-	384	2,732	44,521	40,008	112,475	2,784	1,441,652	-	1,644,556
Grants/ other reimbursements											
As at 1st January 2017							2,050		612,611		614,661
Additions											-
As at end of June 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				55	717	980	957		23,926		26,635
Released on disposal											-
As at end of June 2017		-	-	2,217	25,806	30,759	91,829	2,784	364,225	-	517,620
NBV	As at end of June 2017	-	384	515	18,715	9,249	18,596	-	464,816	-	512,275