



# **IKLIN**

# **Local Council**

**Quarterly Financial Report**

**for the Period**

**1<sup>st</sup> January till End of September 2017 (Quarter 3)**

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**Overview and Summary**

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The financial report covers the period January to September 2017. During this period under review the Council's revenue amounted to € 201,967. The total expenditure amounted to € 192,506 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to grant amounting to € 22,517.

The Council's Government allocation for the period amounted to € 188,448. Income raised for permits amounted to € 5,219, while income from community and social events amounted to 6,372.

Income from LES amounted to € 1,913 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. This income may not necessarily have entered in the bank account since some regional committees are not paying their due fee.

Salary costs amounted to € 54,585 while Operations and Maintenance amounted to € 82,783. Included with operations and maintenance there is community and social event costs of € 8,512. During this period the Administration costs amounted to € 32,621.

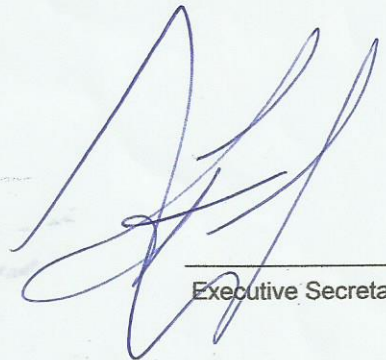
During the first quarter the Local Council Council started a project in Triq il- Wied. An amount of € 39,988 were incurred which were fully financed by the Urban IMprovement Fund. The Council also purchased a TV amounting to € 706 for office use.

During the period the Local Council received income of € 20,011 from the LES System. Such income has not being included with the income for the quarter, but has been deferred, since will be used to finance works carried out by the Local Council later on during the year.

The financial performance for the period January to September 2017 resulted in a net surplus of € 9,461.



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Mayor

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Executive Secretary



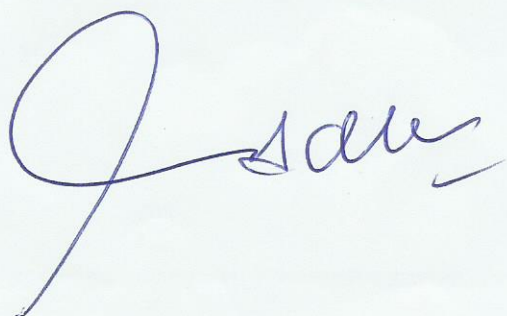
## Statement of Income and Expenditure

1st January till End of September 2017 (Quarter 3)

## DESCRIPTION

Annual Budget  
2017

	€	€
<b>Income</b>		
Funds received from Central Government (1)	188,448	258,928
Income raised from Bye-Laws (2)	11,591	11,600
Income raised from LES (3)	1,913	2,600
Investment Income (4)	15	50
Other Income (5)	-	
<b>TOTAL</b>	<b>201,967</b>	<b>273,178</b>
<b>Expenditure</b>		
Personal Emoluments (6)	54,585	74,668
Operations and Maintenance (7)	82,783	135,833
Administration (8)	32,621	42,797
Finance Cost (9)	-	
Other Expenditure (10)	22,517	39,032
<b>TOTAL</b>	<b>192,506</b>	<b>292,330</b>
<b>Surplus / Deficit</b>	<b>9,461</b>	<b>(19,152)</b>




**Balance Sheet as at end of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget  
2017**

	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	621,005	702,434
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	8,307	11,915
Cash and Cash Equivalents (13)	259,986	146,924
<b>Total Current Assets</b>	<b>268,293</b>	<b>158,839</b>
<b>Current Liabilities</b>		
Payables (14)	78,740	66,463
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>78,740</b>	<b>66,463</b>
<b>Net Current Assets</b>	<b>189,553</b>	<b>92,376</b>
<b>Non-current liabilities (15)</b>	<b>361,895</b>	<b>355,991</b>
<b>Net Assets</b>	<b>448,663</b>	<b>438,819</b>
<b>Reserves</b>		
Retained Funds	<b>448,663</b>	<b>438,819</b>

**Financial Situation Indicator****DESCRIPTION**

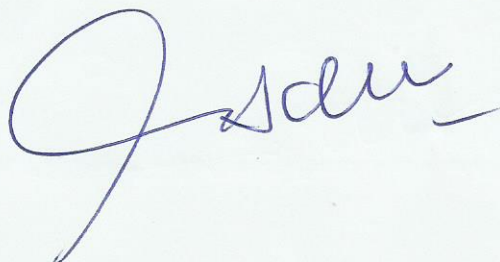
Current Assets	268,293	158,839
Current Liabilities	78,740	66,463
Total Long Term Liabilities	361,895	355,991
Commitments approved by Ministry	391,242	362,433
	218,900	98,818
Total Government Allocation	251,928	251,928
	87%	39.22%



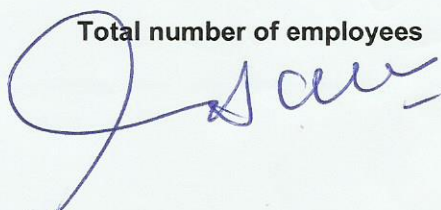
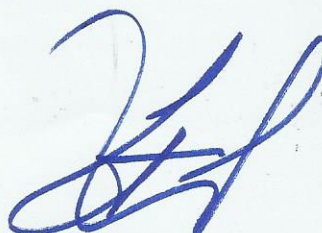



**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	9,461
Adjustments for:	
Depreciation	46,640
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	0
(Profit) / Loss on disposal of asset	0
Transfer of grants to profit and loss	-24123
Increase / (Decrease) in payables	-11007
Increase / (Decrease) in accruals	-4411
Decrease / (Increase) in receivables	13154
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	29,714
Interest paid	0
<i>Net cash from operating activities</i>	29,714
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-40594
Proceeds from sale of property, plant & equipment	0
Grants received	57683
Interest received	0
	0
<i>Net cash used in investing activities</i>	17089
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	0
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	46,803
Cash & cash equivalents at beginning of year	213183
<b>Cash &amp; cash equivalents at end of Quarter</b>	259986

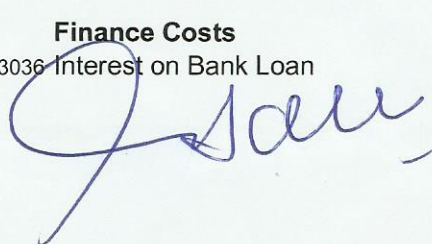



DESCRIPTION		€
<b>Income</b>		
<b>1</b>	<b>Funds received from Cental Government:</b>	
0001	In terms of section 55 CAP 363	188,448
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	-
		<b>188,448</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>	
0021-0025	Community Services	6,372
0026-0035	Income from Permits	5,219
		<b>11,591</b>
<b>3</b>	<b>Local Enforcement Income</b>	
0037	Commission from Regional Committees	1,913
0038-0055	Contraventions	-
		<b>1,913</b>
<b>4</b>	<b>Investment Income</b>	
0091-0095	Bank interest	15
0096-0099	Income received from Governmet Securities	-
		<b>15</b>
<b>5</b>	<b>Sponsorships</b>	
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	-
		<b>-</b>
	<b>Total</b>	<b>201,967</b>
<b>6 i)</b>	<b>Personal Emoluments</b>	
1100	Mayor's Allowance	8,045
1200	Employees' Salaries & Wages	37,673
1300	Bonuses	-
1400	Income Supplements	-
1500	Social Security Contributions	3,534
1600	Allowances	4,800
1700	Overtime	533
		<b>54,585</b>
<b>ii)</b>	<b>Number of Employees</b>	
	<b>Full time</b>	
	<b>Major</b>	1
	<b>Councillors</b>	4
	<b>Executive Secretary</b>	1
	<b>Assistant Principal Officer</b>	1
		<b>7</b>
	<b>Part time</b>	
	<b>Clerk</b>	1
		<b>1</b>
	<b>Total number of employees</b>	<b>8</b>





DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Utilities	3,435
2200-2259 Public Materials & Supplies	7,002
2300-2399 Repairs & upkeep	2,697
2400-2449 Rent	
3010 Street Lightning	3,891
3020 Lease of Equipment	
3030 Insurance	1,915
3035 Bank Charges	97
3038 Penalties	
3041 Refuse Collection	16,758
3042 Bulky Refuse Collection	4,513
3043 Bins on wheels	368
3045 Bring in sites	
3051 Road & Street Cleaning	7,695
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	1,464
3040 Waste Disposal	20,632
3060 Cleaning & Maintenance of Parks & Gardens	1,942
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	444
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	8,512
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	868
3700-3799 EU Projects	
3800-3899 Twinning	
I Recycle Project costs	550
	<b>82,783</b>
<b>Administration</b>	
2150-2199 Office Utilities	-
2260-2299 Office Materials & Supplies	900
2450-2499 Office Rent	9,500
2500-2599 National & International Memberships	608
2600-2699 Office Services	5,913
2700-2799 Transport	2,531
2800-2899 Travel	
2900-2999 Information Services	282
3050 Office Cleaning	
3410-3199 Professional Services	12,887
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	
	<b>32,621</b>
<b>9 Finance Costs</b>	
3036 Interest on Bank Loan	
	-






DESCRIPTION		€
<b>10</b>	<b>Other Expenditure</b>	
3500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	46,640
	Transfer of grants to profit and loss	(24,123)
		22,517
	<b>Total</b>	<b>192,506</b>
<b>11</b>	<b>Inventories</b>	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
<b>12</b>	<b>Receivables</b>	
201-0209	Receivables	440
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	7,867
		<b>8,307</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>	
5001-5099	Bank & Cash Balances	259,986
		<b>259,986</b>
<b>14</b>	<b>Payables</b>	
4000	Payables	36,602
4100	Accruals	12,790
4150	Deferred Income	-
	Current portion of long term borrowings	-
	Current portion on grants	29,348
		<b>78,740</b>
<b>15</b>	<b>Non Current Liabilities</b>	
4200	Long Term Borrowing	
	Deferred grants	361,895
		<b>361,895</b>

16

**Capital Commitments****DESCRIPTION**

€

**Approved but not yet contracted for:**

Construction of Council premises  
Asphalt and paving works  
Urban improvements  
Furniture and equipment

-

**Contracted for but not provided for in Quarterly Financial Statements:**

Reinstatement works at Council Property  
Asphalt and paving works  
Urban improvements  
Furniture and equipment

23,400

60,000

13,180

9,800

106,380

**Others**



## 17 Depreciation of Property, Plant and Equipment

Asset	Special Programmes	Construction	Furniture and Fittings	New Street Signs & Lights	Office Equipment	Urban Improvements	Motor Vehicles	Plant and Machinery	Projects under construction	Total
	10%	10%	8%	20%	20% - 25%	10%	20%	20%	NA	€
% of depreciation	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2017	774,505	521,287	22,142	37,078	17,641	63,169	13,411	1,085	20,307	1,470,625
Additions	39,888				706					40,594
Disposals										-
As at end of September 2017	814,393	521,287	22,142	37,078	18,347	63,169	13,411	1,085	20,307	1,511,219
<b>Grants/ other reimbursements</b>										
As at 1st January 2017	264,676	15,561	-	-	2,644	-	-	-	-	282,881
Additions										-
As at end of September 2017	264,676	15,561	-	-	2,644	-	-	-	-	282,881
<b>Accumulated Depreciation</b>										
As at 1st January 2017	128,224	319,368	15,375	37,078	10,090	47,889	1,979	690	-	560,693
Charge for the period	29,169	13,520	371	-	811	1,109	1,605	55	-	46,640
Released on disposal										-
As at end of September 2017	157,393	332,888	15,746	37,078	10,901	48,998	3,584	745	-	607,333
<b>NBV</b>										
As at end of September 2017	392,324	172,838	6,396	-	4,802	14,171	9,827	340	20,307	621,005