



IKLIN

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 financial report covers the period January to June 2017. During this period under review the Council's revenue amounted to € 136,438. The total expenditure amounted to € 128,593 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to grant amounting to € 15,477.

The Council's Government allocation for the period amounted to € 125,466. Income raised for permits amounted to € 3,051, while income from community and social events amounted to € 6,371.

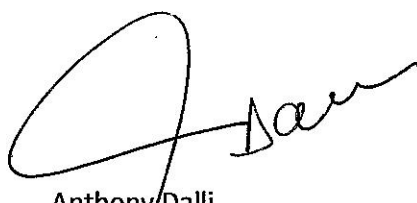
Income from LES amounted to € 1,543 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. This income may not necessarily have entered in the bank account since some regional committees are not paying their due fee.

Salary costs amounted to € 36,698 while Operations and Maintenance amounted to € 56,412. Included with operations and maintenance there is community and social event costs of € 7,501. During this period the Administration costs amounted to € 20,006.


During the first quarter the Local Council started a project in Triq il-Wied. An amount of € 30,597 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 been included with the income for the quarter, but has been deferred, since it 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 June 2017 resulted in a net surplus of € 7,845.



Anthony Dalli
Mayor



Etienne Montfort
Executive Secretary
22/08/2017

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)
Income raised from Bye-Laws (2)
Income raised from LES (3)
Investment Income (4)
Other Income (5)
TOTAL

€	€
125,466	258,928
9,422	11,600
1,543	2,600
7	50
-	
136,438	273,178

Expenditure

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

36,698	74,668
56,412	135,833
20,006	42,797
-	
15,477	39,032
128,593	292,330

Surplus / Deficit

7,845	(19,152)
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Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	627,369	702,434
Current Assets		
Inventories (11)	-	-
Receivables (12)	6,639	11,915
Cash and Cash Equivalents (13)	256,136	146,924
Total Current Assets	262,775	158,839
Current Liabilities		
Payables (14)	69,572	66,463
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	69,572	66,463
Net Current Assets	193,203	92,376
Non-current liabilities (15)	373,525	355,991
Net Assets	447,047	438,819
Reserves		
Retained Funds	446,762	438,819

Financial Situation Indicator**DESCRIPTION**

Current Assets	262,775	158,839
Current Liabilities	69,572	66,463
Total Long Term Liabilities	373,525	355,991
Commitments approved by Ministry	392,784	362,433
	212,462	98,818
Total Government Allocation	251,928	251,928
	84%	39.22%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	7,845
Adjustments for:	
Depreciation	30,985
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	0
Interest payable	-15508
(Profit) / Loss on disposal of asset	
Transfer of grants to profit and loss	
Increase / (Decrease) in payables	-2440
Increase / (Decrease) in accruals	-12055
Decrease / (Increase) in receivables	14819
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	23,646
Interest paid	
<i>Net cash from operating activities</i>	23,646
Cash flows from investing activities	
Purchase of property, plant & equipment	-31301
Proceeds from sale of property, plant & equipment	0
Grants received	50608
Interest received	0
	0
<i>Net cash used in investing activities</i>	19307
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	0
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	42,953
Cash & cash equivalents at beginning of year	213183
Cash & cash equivalents at end of Quarter	256136

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	125,466
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	-
		125,466
2	Income raised from Bye-Laws	
0021-0025	Community Services	6,371
0026-0035	Income from Permits	3,051
		9,422
3	Local Enforcement Income	
0037	Commission from Regional Committees	1,543
0038-0055	Contraventions	-
		1,543
4	Investment Income	
0091-0095	Bank interest	7
0096-0099	Income received from Governmet Securities	-
		7
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	-
		-
	Total	136,438
6 i)	Personal Emoluments	
1100	Mayor's Allowance	3,672
1200	Employees' Salaries & Wages	26,937
1300	Bonuses	-
1400	Income Supplements	
1500	Social Security Contributions	2,356
1600	Allowances	3,200
1700	Overtime	533
		36,698
ii)	Number of Employees	
	Full time	
	Major	1
	Councillors	4
	Executive Secretary	1
	Assistant Principal Officer	1
		7
	Part time	
	Clerk	1
		1
	Total number of employees	8

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	2,384
2200-2259 Public Materials & Supplies	1,510
2300-2399 Repairs & upkeep	1,436
2400-2449 Rent	-
3010 Street Lightning	3,709
3020 Lease of Equipment	-
3030 Insurance	959
3035 Bank Charges	78
3038 Penalties	-
3041 Refuse Collection	11,115
3042 Bulky Refuse Collection	2,627
3043 Bins on wheels	368
3045 Bring in sites	-
3051 Road & Street Cleaning	5,130
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	-
3055 Cleaning of Council Premises	1,035
3040 Waste Disposal	14,955
3060 Cleaning & Maintenance of Parks & Gardens	1,743
3061 Cleaning & Maintenance of Soft Areas	-
3062 Cleaning & Maintenance of Beaches & CA	-
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	1,312
3070-3090 Consultation Fees	-
3100-3139 Contract & Project Management	-
3300-3379 Hospitality	-
3380-3389 Community	7,501
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	-
3700-3799 EU Projects	-
3800-3899 Twinning	-
I Recycle Project costs	550
	56,412
8 Administration	
2150-2199 Office Utilities	-
2260-2299 Office Materials & Supplies	600
2450-2499 Office Rent	6,333
2500-2599 National & International Memberships	505
2600-2699 Office Services	2,668
2700-2799 Transport	1,597
2800-2899 Travel	-
2900-2999 Information Services	273
3050 Office Cleaning	-
3410-3199 Professional Services	8,030
3200-3299 Training	-
3345 Office Hospitality	-
3400-3499 Incidental Expenses	-
	20,006
9 Finance Costs	
3036 Interest on Bank Loan	-

DESCRIPTION		€
10	Other Expenditure	
3500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	30,985
	Transfer of grants to profit and loss	(15,508)
		15,477
	Total	128,593
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	672
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	5,967
		6,639
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	256,136
		256,136
14	Payables	
4000	Payables	31,811
4100	Accruals	5,146
4150	Deferred Income	-
	Current portion of long term borrowings	-
	Current portion on grants	32,615
		69,572
15	Non Current Liabilities	
4200	Long Term Borrowing	13,356
	Deferred grants	360,169
		373,525

16

Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

Construction of Council premises

27,000

Asphalt and paving works

60,000

Urban improvements

13,180

Furniture and equipment

9,800

109,980

Contracted for but not provided for in Quarterly Financial Statements:

-

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	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	
Cost		€	€	€	€	€	€	€	€	€	€
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		30,597				706					31,303
Disposals											-
As at end of June 2017		805,102	521,287	22,142	37,078	18,347	63,169	13,411	1,085	20,307	1,501,928
Grants/ other reimbursements											
As at 1st January 2017		264,676	15,561	-	-	2,644	-	-	-	-	282,881
Additions											-
As at end of June 2017		264,676	15,561	-	-	2,644	-	-	-	-	282,881
Accumulated Depreciation											
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		19,195	9,126	250	-	531	748	1,097	38	-	30,985
Released on disposal											-
As at end of June 2017		147,419	328,494	15,625	37,078	10,621	48,637	3,076	728	-	591,678
NBV											
As at end of June 2017		393,007	177,232	6,517	-	5,082	14,532	10,335	357	20,307	627,369