



Iklin Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The financial report covers the year ended 31 December 2018. During this year under review the Council's revenue amounted to € 315,823. The total expenditure amounted to € 316,082 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to income statement amounting to € 46,703.

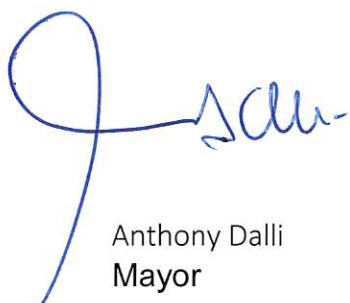
The Council's Government allocation for the period amounted to € 262,724. Income raised for permits amounted to € 12,840, while other income amounted to € 24,461. This mainly consists in payments to Wasteserv by the Director of Local Government.

Income from LES amounted to € 4,024. This is divided in administration fees of € 2,188 and past payment of fines forwarded to the Council amounting to € 1,836.

Salary costs amounted to € 78,504 while Operations and Maintenance amounted to € 144,102. Included with operations and maintenance there is community and social event costs of € 16,604. Against these costs the Local Council generated income of € 8,546 from various activities organised by the Local Council. During this period the Administration costs amounted to € 46,733.

The financial performance for the year ended 31 December 2018 resulted in a net deficit of € 259.

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Anthony Dalli
Mayor



Etienne Montfort
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	287,185	282,724	(4,461)	287,185
Income raised from Bye-Laws (2)	21,386	12,000	(9,386)	21,386
Income raised from LES (3)	4,024	3,012	(1,012)	4,024
Investment Income (4)	4	50	46	4
Other Income (5)	3,224	-	(3,224)	3,224
TOTAL	315,823	297,786	(18,037)	315,823
Expenditure				
Personal Emoluments (6)	78,504	79,184	680	78,504
Operations and Maintenance (7)	144,102	138,572	(5,530)	144,102
Administration (8)	46,733	53,128	6,395	46,733
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	46,743	35,308	(11,435)	46,743
TOTAL	316,082	306,192	(9,890)	316,082
Surplus / Deficit	(259)	(8,406)	(8,147)	(259)

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	210,402	298,391	87,989	210,402
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	61,122	23,312	(37,810)	61,122
Cash and Cash Equivalents (13)	241,432	183,886	(57,546)	241,432
Total Current Assets	302,554	207,198	(95,356)	302,554
Current Liabilities				
Payables (14)	36,341	49,416	13,075	36,341
Total Current Liabilities	36,341	49,416	13,075	36,341
Net Current Assets	266,213	157,782	(108,431)	266,213
Non-current liabilities (15)	11,321	11,321	-	11,321
Net Assets	465,294	444,852	(20,442)	465,294
Reserves				
Retained Funds	465,294	444,852	(20,442)	465,294

Financial Situation Indicator

DESCRIPTION

Current Assets	302,554	207,198	(95,356)	302,554
Current Liabilities	36,341	49,416	13,075	36,341
Working Capital	266,213	157,782	(108,431)	266,213
Government Allocation	282,725	282,725	-	282,725
FSI	94 %	56 %		94 %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Cash flow from operating activities				
Surplus for the year	(259)	(8,406)	(8,147)	(259)
Adjustments for:				
Depreciation	46,743	35,308	(11,435)	46,743
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(20,356)	(61,650)	(41,294)	(20,356)
Increase / (Decrease) in accruals	(3,740)		3,740	(3,740)
Decrease / (Increase) in receivables	(9,590)		9,590	(9,590)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	12,798	(34,748)	(47,546)	12,798
Interest paid				-
<i>Net cash from operating activities</i>	12,798	(34,748)	(47,546)	12,798
Cash flows from investing activities				
Purchase of property, plant & equipment	-	(10,000)	(10,000)	-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	(10,000)	(10,000)	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	12,798	(44,748)	(57,546)	12,798
Cash & cash equivalents at beginning of year	228,634	228,634	-	228,634
Cash & cash equivalents at end of Quarter	241,432	183,886	(57,546)	241,432

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
Income					
1	Funds received from Cental Government:				
0001	In terms of section 55 CAP 363	262,724	262,724	-	262,724
0002-0004	In terms of section 58 CAP 363	22,121	20,000	(2,121)	22,121
0005-0019	Other income	2,340	-	(2,340)	2,340
		287,185	282,724	(4,461)	287,185
2	Income raised from Bye-Laws				
0021-0025	Community Services	8,546	5,300	(3,246)	8,546
0026-0035	Income from Permits	12,840	6,700	(6,140)	12,840
		21,386	12,000	(9,386)	21,386
3	Local Enforcement Income				
0037	Commission from Regional Committees	2,188	3,012	824	2,188
0038-0055	Contraventions	1,836	-	(1,836)	1,836
		4,024	3,012	(1,012)	4,024
4	Investment Income				
0091-0095	Bank interest	4	50	46	4
0096-0099	Income received from Governmet Securities	-	-	-	-
		4	50	46	4
5	Sponsorships				
0056-0065	Sponsorships	-	-	-	-
0066-0069	Documents & Information	-	-	-	-
0070-0075	EU funds	-	-	-	-
0076-0080	Twinning	-	-	-	-
0081-0089	Insurance Claims	1,050	-	(1,050)	1,050
0100-0109	Donations	-	-	-	-
0110-0119	Contributions	-	-	-	-
0120-0129	General Income	2,174	-	(2,174)	2,174
		3,224	-	(3,224)	3,224
Total		315,823	297,786	(18,037)	315,823

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	7,464	7,464	-	7,464
1200	Employees' Salaries & Wages	51,096	51,096	-	51,096
1300	Bonuses	5,324	5,324	-	5,324
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	4,909	4,900	(9)	4,909
1600	Allowances	6,400	6,400	-	6,400
1700	Overtime	3,311	4,000	689	3,311
		78,504	79,184	680	78,504
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	6,171	6,560	389	6,171
2200-2259	Public Materials & Supplies	3,941	6,000	2,059	3,941
2300-2399	Repairs & upkeep	24,001	15,000	(9,001)	24,001
2400-2449	Rent	-	-	-	-
3010	Street Lightning	4,549	4,500	(49)	4,549
3020	Lease of Equipment	2,606	-	(2,606)	2,606
3030	Insurance	2,614	2,540	(74)	2,614
3035	Bank Charges	157	100	(57)	157
3038	Penalties	-	-	-	-
3041	Refuse Collection	23,085	27,000	3,915	23,085
3042	Bulky Refuse Collection	7,191	6,600	(591)	7,191
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	332	500	168	332
3051	Road & Street Cleaning	17,488	21,000	3,512	17,488
3052	Cleaning & Maintenance of Non-Urban Areas	383	12,300	11,917	383
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	1,200	1,200	-
3040	Waste Disposal	31,757	11,672	(20,085)	31,757
3060	Cleaning & Maintenance of Parks & Gardens	1,195	3,600	2,405	1,195
3061	Cleaning & Maintenance of Soft Areas	-	-	-	-
3062	Cleaning & Maintenance of Beaches & CA	-	-	-	-
3063	Cleaning & Maintenance of Country Non-Urban	-	-	-	-
6064	Other Contractual Services	-	1,500	1,500	-
3070-3090	Consultation Fees	-	1,000	1,000	-
3100-3139	Contract & Project Management	-	-	-	-
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	16,604	16,100	(504)	16,604
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	2,028	1,400	(628)	2,028
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
		144,102	138,572	(5,530)	144,102
8	Administration				
2150-2199	Office Utilities	-	-	-	-
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	18,657	15,660	(2,997)	18,657
2500-2599	National & International Memberships	878	500	(378)	878
2600-2699	Office Services	4,503	4,308	(195)	4,503
2700-2799	Transport	3,376	4,700	1,324	3,376
2800-2899	Travel	-	2,000	2,000	-
2900-2999	Information Services	906	4,000	3,094	906
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	18,413	21,560	3,147	18,413
3200-3299	Training	-	200	200	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	200	200	-
		46,733	53,128	6,395	46,733
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-	-	-	-
3695 Increase/(Decrease) in allowance for bad debts	-	-	-	-
8000-8099 Depreciation As at end of December 2018	46,743	35,308	(11,435)	46,743
	-	-	-	-
	46,743	35,308	(11,435)	46,743
Total	316,082	306,192	(9,890)	316,082
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	2,513	859	(1,654)	2,513
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	35,376	22,453	(12,923)	35,376
Rural Development Project	23,233	-	(23,233)	23,233
	61,122	23,312	(37,810)	61,122
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	241,432	183,886	(57,546)	241,432
	241,432	183,886	(57,546)	241,432
14 Payables				
4000 Payables	28,314	40,434	12,120	28,314
4100 Accruals	8,027	8,982	955	8,027
4150 Deferred Income	-	-	-	-
Short-term Borrowings	-	-	-	-
	36,341	49,416	13,075	36,341
15 Non Current Liabilities				
4200 Long Term Borrowing	11,321	11,321	-	11,321
	11,321	11,321	-	11,321

Page 10 of 11

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation										Total
	Construction 10%	Office Furniture & Fittings 8%	New Street Signs and Lights 100%	Urban Improvements 10%	Office Equipment 25%	Plant and Machinery 10%	Special Programmes 10%	Motor Vehicle 20%	Projects under Construction 0%	€	€
Cost											
As at 1st January 2018	521,287	22,142	37,078	103,932	16,737	1,085	774,505	13,411	64,146	1,554,323	
Additions	-	-	-	-	-	-	45,829	-	5,036	5,036	
Disposals	-	-	-	-	-	-	-	-	(45,829)	-	
As at end of December 2018	521,287	22,142	37,078	103,932	16,737	1,085	820,334	13,411	23,353	1,559,359	
Grants/ other reimbursements											
As at 1st January 2018	184,031	-	-	39,703	4,208	-	436,046	-	18,669	682,657	
Additions	-	-	-	-	-	-	-	-	-	-	
As at end of December 2018	184,031	-	-	39,703	4,208	-	436,046	-	18,669	682,657	
Accumulated Depreciation											
As at 1st January 2018	337,173	15,866	37,078	50,025	9,903	762	164,683	4,067	-	619,557	
Charge for the period	83	164	-	4,688	416	76	38,200	3,116	-	46,743	
Released on disposal	-	-	-	-	-	-	-	-	-	-	
As at end of December 2018	337,256	16,030	37,078	54,713	10,319	838	202,883	7,183	-	666,300	
NBV	-	6,112	-	9,516	2,210	247	181,405	6,228	4,684	210,402	