



IKLIN

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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Overview and Summary

The financial report covers the first quarter from 1 January 2018 to 30 June 2018. During this period under review the Council's revenue amounted to € 168,675. The total expenditure amounted to € 144,276 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to income statement amounting to € 23,372.

The Council's Government allocation for the period amounted to € 131,362. Income raised for permits amounted to € 5,186 while income from community and social events amounted to 6,461.

Income from LES amounted to € 1,133 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 € 37,404 while Operations and Maintenance amounted to € 63,415. Included with operations and maintenance there is community and social event costs of € 11,233. During this period the Administration costs amounted to € 20,085.

During period there were no additions to property, plant and equipment.

The financial performance for the period ended from 1 January 2018 to 30 June 2018 resulted in a net surplus of € 24,399.



Anthony Dalli

Anthony Dalli
Mayor



Etienne Montfort

Etienne Montfort
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	155,895	141,362	(14,533)	155,895
Income raised from Bye-Laws (2)	11,647	6,000	(5,647)	11,647
Income raised from LES (3)	1,133	1,506	373	1,133
Investment Income (4)	-	24	24	-
Other Income (5)	-	-	-	-
TOTAL	168,675	148,892	(19,783)	168,675
Expenditure				
Personal Emoluments (6)	37,404	39,592	2,188	37,404
Operations and Maintenance (7)	63,415	69,286	5,871	63,415
Administration (8)	20,085	26,564	6,479	20,085
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	23,372	17,654	(5,718)	23,372
TOTAL	144,276	153,096	8,820	144,276
Surplus / Deficit	24,399	(4,204)	(28,603)	24,399

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	228,737	298,391	57,968	240,423
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	37,058	23,312	(13,746)	37,058
Cash and Cash Equivalents (13)	260,485	225,359	(35,126)	260,485
Total Current Assets	297,543	248,671	(48,872)	297,543
Current Liabilities				
Payables (14)	24,954	49,415	24,461	24,954
Total Current Liabilities	24,954	49,415	24,461	24,954
Net Current Assets	272,589	199,256	(73,333)	272,589
Non-current liabilities (15)	11,322	11,322	-	11,322
Net Assets	490,004	486,325	(15,365)	501,690
Reserves				
Retained Funds	490,004	486,325	(3,679)	490,004

Financial Situation Indicator

DESCRIPTION

Current Assets	297,543	248,671	(48,872)	297,543
Current Liabilities	24,954	49,415	24,461	24,954
Working Capital	272,589	199,256	(73,333)	272,589
Government Allocation	282,725	282,725	-	282,725

FSI

96 %

70 %

96 %

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	24,399	(4,204)	(28,603)	24,399
Adjustments for:				
Depreciation	23,372	17,654	(5,718)	23,372
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	(16,670)	-	16,670	(16,670)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	750	-	(750)	750
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	31,851	13,450	(18,401)	31,851
Interest paid				-
Net cash from operating activities	31,851	13,450	(18,401)	31,851
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				-
Net cash used in investing activities	-	(10,000)	(10,000)	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	31,851	3,450	(28,401)	31,851
Cash & cash equivalents at beginning of year	228,634	228,634	-	228,634
Cash & cash equivalents at end of Quarter	260,485	232,084	(28,401)	260,485

Detailed Income

DESCRIPTION

Income

1 Funds received from Central Government:

0001 In terms of section 55 CAP 363

0002-0004 In terms of section 58 CAP 363

0005-0019 Other income

2 Income raised from Bye-Laws

0021-0025 Community Services

0026-0035 Income from Permits

3 Local Enforcement Income

0037 Commission from Regional Committees

0038-0055 Contraventions

4 Investment Income

0091-0095 Bank interest

0096-0099 Income received from Government Securities

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

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
131,362	131,362	-	131,362
22,065	10,000	(12,065)	22,065
2,468	-	(2,468)	2,468
155,895	141,362	(14,533)	155,895
6,461	2,650	(3,811)	6,461
5,186	3,350	(1,836)	5,186
11,647	6,000	(5,647)	11,647
1,133	1,506	373	1,133
-	-	-	-
1,133	1,506	373	1,133
-	24	24	-
-	24	24	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
168,675	148,892	(19,783)	168,675

Detailed Expenditure

DESCRIPTION

6 i) Personal Emoluments

1100 Mayor's Allowance
1200 Employees' Salaries & Wages
1300 Bonuses
1400 Income Supplements
1500 Social Security Contributions
1600 Allowances
1700 Overtime

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
3,732	3,732	-	3,732
23,651	25,548	1,897	23,651
2,662	2,662	-	2,662
-	-	-	-
2,450	2,450	-	2,450
3,200	3,200	-	3,200
1,709	2,000	291	1,709
37,404	39,592	2,188	37,404

DESCRIPTION

7 Operations and Maintenance

2100-2149 Public Utilities
2200-2259 Public Materials & Supplies
2300-2399 Repairs & upkeep
2400-2449 Rent
3010 Street Lighting
3020 Lease of Equipment
3030 Insurance
3035 Bank Charges
3038 Penalties
3041 Refuse Collection
3042 Bulky Refuse Collection
3043 Bins on wheels
3045 Bring in sites
3051 Road & Street Cleaning
3052 Cleaning & Maintenance of Non-Urban Areas
3053 Cleaning of Public Conveniences
3055 Cleaning of Council Premises
3040 Waste Disposal
3060 Cleaning & Maintenance of Parks & Gardens
3061 Cleaning & Maintenance of Soft Areas
3062 Cleaning & Maintenance of Beaches & CA
3063 Cleaning & Maintenance of Country Non-Urban
6064 Other Contractual Services
3070-3090 Consultation Fees
3100-3139 Contract & Project Management
3300-3379 Hospitality
3380-3389 Community
3390-3394 Donations
3600-3694 Local Enforcement Expenses
3700-3799 EU Projects
3800-3899 Twinning

€	€	€	€
3,464	3,280	(184)	3,464
2,026	3,000	974	2,026
4,948	7,500	2,552	4,948
-	-	-	-
4,086	2,250	(1,836)	4,086
-	-	-	-
1,112	1,270	158	1,112
56	50	(6)	56
-	-	-	-
11,115	13,500	2,385	11,115
3,172	3,300	128	3,172
-	-	-	-
1,146	250	(896)	1,146
3,804	10,500	6,696	3,804
-	6,150	6,150	-
-	-	-	-
-	600	600	-
15,843	5,836	(10,007)	15,843
597	1,800	1,203	597
-	-	-	-
-	-	-	-
-	-	-	-
-	750	750	-
-	500	500	-
-	-	-	-
11,233	8,050	(3,183)	11,233
-	-	-	-
813	700	(113)	813
-	-	-	-
-	-	-	-
63,415	69,286	5,871	63,415

8 Administration

2150-2199 Office Utilities
2260-2299 Office Materials & Supplies
2450-2499 Office Rent
2500-2599 National & International Memberships
2600-2699 Office Services
2700-2799 Transport
2800-2899 Travel
2900-2999 Information Services
3050 Office Cleaning
3410-3199 Professional Services
3200-3299 Training
3345 Office Hospitality
3400-3499 Incidental Expenses

€	€	€	€
-	-	-	-
-	-	-	-
7,830	7,830	-	7,830
468	250	(218)	468
2,496	2,154	(342)	2,496
2,099	2,350	251	2,099
-	1,000	1,000	-
1,419	2,000	581	1,419
-	-	-	-
5,773	10,780	5,007	5,773
-	100	100	-
-	-	-	-
-	100	100	-
20,085	26,564	6,479	20,085

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 June 2018	23,372	17,654	(5,718)	23,372
	23,372	17,654	(5,718)	23,372
Total	144,276	153,096	8,820	144,276
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	188	859	671	188
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	36,870	22,453	(14,417)	36,870
0250 Prepayments & Accrued income				-
	37,058	23,312	(13,746)	37,058
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	260,485	225,359	(35,126)	260,485
	260,485	225,359	(35,126)	260,485
14 Payables				
4000 Payables	21,135	40,433	19,298	21,135
4100 Accruals	3,819	8,982	5,163	3,819
4150 Deferred Income				-
Current portion of long term borrowings				-
	24,954	49,415	24,461	24,954
15 Non Current Liabilities				
4200 Long Term Borrowing	11,322	11,322		11,322
	11,322	11,322	-	11,322

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Construction	Office Furniture & Fittings	New Street Signs & Lights	Urban Improvements	Office Equipment	Plant & Machinery	Special Programmes	Motor Vehicle	Projects under Construction	Total
% of depreciation	10%	8%	100%	10%	25%	10%	10%	20%	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										-
Disposals										-
As at end of June 2018	521,287	22,142	37,078	103,932	16,737	1,085	774,505	13,411	64,146	1,554,323
Grants/ other reimbursements										
As at 1st January 2018	184,031	-	-	39,703	4,208	-	405,449	-	49,266	682,657
Additions										-
As at end of June 2018	184,031	-	-	39,703	4,208	-	405,449	-	49,266	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	42	82	-	2,344	208	38	19,100	1,558		23,372
Released on disposal										-
As at end of June 2018	337,215	15,948	37,078	52,369	10,111	800	183,783	5,625	-	642,929
NBV	As at end of June 2018	As at end of June 2018	As at end of June 2018	As at end of June 2018	As at end of June 2018	As at end of June 2018	As at end of June 2018	As at end of June 2018	As at end of June 2018	As at end of June 2018
	41	6,194	-	11,860	2,418	285	185,273	7,786	14,880	228,737