



Iklin Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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Overview and Summary

The financial report covers the period from 1 January 2018 to 30 September 2018.. During this period under review the Council's revenue amounted to € 241,185. The total expenditure amounted to € 214,743 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to income statement amounting to € 35,058.

The Council's Government allocation for the period amounted to € 197,043. Income raised for permits amounted to € 8,440 while other income amounted to € 24,939. This mainly consists in payments to Wasteserv by the Director of Local Government.

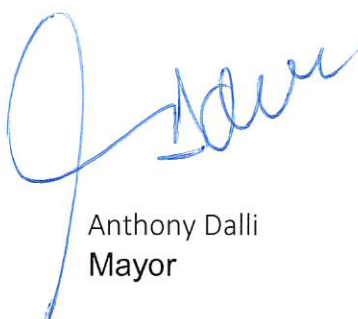
Income from LES amounted to € 3,331. This is divided in administration fees of € 1,495 and pass payment of fines forwarded to the Council amounting to € 1,836.

Salary costs amounted to € 55,836 while Operations and Maintenance amounted to € 94,026. Included with operations and maintenance there is community and social event costs of € 12,932. Against these costs the Local Council generated income of € 7,428 from various activities organised by the Local Council. During this period the Administration costs amounted to € 29,283.


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

The financial performance for the period ended from 1 January 2018 to 30 September 2018 resulted in a net surplus of € 26,442.

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Anthony Dalli
Mayor



Etienne Montfort
Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2018 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	221,982	212,043	(9,939)	221,982
Income raised from Bye-Laws (2)	15,868	9,000	(6,868)	15,868
Income raised from LES (3)	3,331	2,259	(1,072)	3,331
Investment Income (4)	4	36	32	4
Other Income (5)	-	-	-	-
TOTAL	241,185	223,338	(17,847)	241,185
Expenditure				
Personal Emoluments (6)	55,836	59,388	3,552	55,836
Operations and Maintenance (7)	94,026	103,929	9,903	94,026
Administration (8)	29,823	39,846	10,023	29,823
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	35,058	26,481	(8,577)	35,058
TOTAL	214,743	229,644	14,901	214,743
Surplus / Deficit	26,442	(6,306)	(32,748)	26,442

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	217,051	298,391	81,340	217,051
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	59,406	23,312	(36,094)	59,406
Cash and Cash Equivalents (13)	257,879	225,359	(32,520)	257,879
Total Current Assets	317,285	248,671	(68,614)	317,285
Current Liabilities				
Payables (14)	31,020	49,416	18,396	31,020
Total Current Liabilities	31,020	49,416	18,396	31,020
Net Current Assets	286,265	199,255	(87,010)	286,265
Non-current liabilities (15)	11,321	11,321	-	11,321
Net Assets	491,995	486,325	(5,670)	491,995
Reserves				
Retained Funds	491,995	486,325	(5,670)	491,995

Financial Situation Indicator

DESCRIPTION

Current Assets	317,285	248,671	(68,614)	317,285
Current Liabilities	31,020	49,416	18,396	31,020
Working Capital	286,265	199,255	(87,010)	286,265
Government Allocation	282,725	282,725	-	282,725
FSI	101 %	70 %		101 %

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	26,442	(6,306)	(32,748)	26,442
Adjustments for:				
Depreciation	35,058	26,481	(8,577)	35,058
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	(18,925)	(13,450)	5,475	(18,925)
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	29,245	6,725	(22,520)	29,245
Interest paid				-
<i>Net cash from operating activities</i>	29,245	6,725	(22,520)	29,245
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	29,245	(3,275)	(32,520)	29,245
Cash & cash equivalents at beginning of year	228,634	228,634	-	228,634
Cash & cash equivalents at end of Quarter	257,879	225,359	(32,520)	257,879

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	197,043	197,043	-	197,043
0002-0004 In terms of section 58 CAP 363	22,065	15,000	(7,065)	22,065
0005-0019 Other income	2,874	-	(2,874)	2,874
	221,982	212,043	(9,939)	221,982
2 Income raised from Bye-Laws				
0021-0025 Community Services	7,428	3,975	(3,453)	7,428
0026-0035 Income from Permits	8,440	5,025	(3,415)	8,440
	15,868	9,000	(6,868)	15,868
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,495	2,259	764	1,495
0038-0055 Contraventions	1,836	-	(1,836)	1,836
	3,331	2,259	(1,072)	3,331
4 Investment Income				
0091-0095 Bank interest	4	36	32	4
0096-0099 Income received from Governmet Securities	-	-	-	-
	4	36	32	4
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	241,185	223,338	(17,847)	241,185

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	5,598	5,598	-	5,598
1200	Employees' Salaries & Wages	35,462	38,322	2,860	35,462
1300	Bonuses	3,993	3,993	-	3,993
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	3,675	3,675	-	3,675
1600	Allowances	4,800	4,800	-	4,800
1700	Overtime	2,308	3,000	692	2,308
		55,836	59,388	3,552	55,836
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	7,384	4,920	(2,464)	7,384
2200-2259	Public Materials & Supplies	1,711	4,500	2,789	1,711
2300-2399	Repairs & upkeep	6,504	11,250	4,746	6,504
2400-2449	Rent	-	-	-	-
3010	Street Lightning	4,422	3,375	(1,047)	4,422
3020	Lease of Equipment	-	-	-	-
3030	Insurance	2,058	1,905	(153)	2,058
3035	Bank Charges	139	75	(64)	139
3038	Penalties	-	-	-	-
3041	Refuse Collection	16,672	20,250	3,578	16,672
3042	Bulky Refuse Collection	5,002	4,950	(52)	5,002
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	375	375	-
3051	Road & Street Cleaning	10,924	15,750	4,826	10,924
3052	Cleaning & Maintenance of Non-Urban Areas	-	9,225	9,225	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	900	900	-
3040	Waste Disposal	24,564	8,754	(15,810)	24,564
3060	Cleaning & Maintenance of Parks & Gardens	896	2,700	1,804	896
3061	Cleaning & Maintenance of Soft Areas	-	-	-	-
3062	Cleaning & Maintenance of Beaches & CA	-	-	-	-
3063	Cleaning & Maintenance of Country Non-Urban	-	-	-	-
6064	Other Contractual Services	-	1,125	1,125	-
3070-3090	Consultation Fees	-	750	750	-
3100-3139	Contract & Project Management	-	-	-	-
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	12,932	12,075	(857)	12,932
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	818	1,050	232	818
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
		94,026	103,929	9,903	94,026
8	Administration				
2150-2199	Office Utilities	-	-	-	-
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	11,745	11,745	-	11,745
2500-2599	National & International Memberships	668	375	(293)	668
2600-2699	Office Services	4,277	3,231	(1,046)	4,277
2700-2799	Transport	2,793	3,525	732	2,793
2800-2899	Travel	-	1,500	1,500	-
2900-2999	Information Services	334	3,000	2,666	334
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	10,006	16,170	6,164	10,006
3200-3299	Training	-	150	150	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	150	150	-
		29,823	39,846	10,023	29,823
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 September 2018	35,058	26,481	(8,577)	35,058
	-	-	-	-
	35,058	26,481	(8,577)	35,058
Total	214,743	229,644	14,901	214,743
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables				
	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	-	859	859	-
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income	36,173	22,453	(13,720)	36,173
Rural Development Project	23,233	-	(23,233)	23,233
	59,406	23,312	(36,094)	59,406
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	257,879	225,359	(32,520)	257,879
	257,879	225,359	(32,520)	257,879
14 Payables				
4000 Payables	25,778	40,434	14,656	25,778
4100 Accruals	5,242	8,982	3,740	5,242
4150 Deferred Income			-	-
Short-term Borrowings			-	-
	-	-	-	-
	31,020	49,416	18,396	31,020
15 Non Current Liabilities				
4200 Long Term Borrowing	11,321	11,321	-	11,321
	-	-	-	-
	11,321	11,321	-	11,321

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	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%	Total
	€	€	€	€	€	€	€	€	€	€
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 September 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 September 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	63	123	-	3,516	312	57	28,650	2,337	-	35,058
Released on disposal										-
As at end of September 2018	337,236	15,989	37,078	53,541	10,215	819	193,333	6,404	-	654,615
NBV	20	6,153	-	10,688	2,314	266	175,723	7,007	14,880	217,051