



L-İmsida Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

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Overview and Summary

The financial indicators for the second quarter of 2017 ended with a positive net asset position of 5.85%. If the Local Council manages to save another €24,000 from the Government Allocation for the period July-Dec 2017, The Council will end the year with the required 10% Financial Indicator. The Local Council is on the right track. Special attention is being given to general maintenance costs and Contractual services. The Local Council is assessing what needs to be done for the upkeep of the locality and has a number of priorities mainly refreshing of all public areas and other road works.

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)	285,330	593,188
Income raised from Bye-Laws (2)	30,270	33,500
Income raised from LES (3)	5,954	13,000
Investment Income (4)	-	20
Other Income (5)	6,698	500
TOTAL	328,252	640,208
Expenditure		
Personal Emoluments (6)	74,962	147,636
Operations and Maintenance (7)	160,118	360,592
Administration (8)	15,469	44,790
Finance Cost (9)	2,460	5,042
Other Expenditure (10)	53,316	104,209
TOTAL	306,325	662,269
Surplus / Deficit	21,927	(22,061)

Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,193,434	1,186,784
Current Assets		
Inventories (11)	-	-
Receivables (12)	14,532	95,000
Cash and Cash Equivalents (13)	264,900	104,665
Total Current Assets	279,432	199,665
Current Liabilities		
Payables (14)	227,098	264,933
Current portion of Long-Term Borrowings	19,049	16,835
Total Current Liabilities	246,147	281,768
Net Current Assets	33,285	- 82,103
Non-current liabilities (15)	699,610	625,000
Net Assets	527,109	479,681
Reserves		
Retained Funds	527,109	479,681

Financial Situation Indicator**DESCRIPTION**

Current Assets	279,432	199,665
Current Liabilities	246,147	281,768
Total Long Term Liabilities	699,610	625,000
Commitments approved by Ministry	699,610	625,000
	33,285	(82,103)
Total Government Allocation	569,269	569,269
	6%	-14.42%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	21,927
Adjustments for:	
Depreciation	53,316
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	2460
(Profit) / Loss on disposal of asset	
Government Grant released	
Increase / (Decrease) in payables	76706
Increase / (Decrease) in accruals	22407
Decrease / (Increase) in receivables	-68583
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	108,233
Interest paid	2460
<i>Net cash from operating activities</i>	110,693
Cash flows from investing activities	
Purchase of property, plant & equipment	623
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	623
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	9344
<i>Net cash from financing activities</i>	9344
Net increase/(decrease) in cash & cash equivalents	120,660
Cash & cash equivalents at beginning of year	144240
Cash & cash equivalents at end of Quarter	264900

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	284,635
0002-0004	In terms of section 58 CAP 363	695
0005-0019	Other income	
		285,330
2	Income raised from Bye-Laws	
0021-0025	Community Services	2,284
0026-0035	Income from Permits	27,986
		30,270
3	Local Enforcement Income	
0037	Commission from Regional Committees	4,930
0038-0055	Contraventions	1,024
		5,954
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Governmet Securities	-
		-
5	1056-0065 Sponsorships	
0066-0069	Documents & Information	
0070-0075	EU funds	
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	Donations	613
0110-0119	Contributions	6,085
0120-0129	General Income	6,698
	Total	328,252
6 i)	Personal Emoluments	
1100	Mayor's Allowance	5,509
1200	Employees' Salaries & Wages	53,800
1300	Bonuses	4,646
1400	Income Supplements	-
1500	Social Security Contributions	4,900
1600	Allowances	5,343
1700	Overtime	764
		74,962
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Clerk 1	1
	Clerk 2	1
	Clerk 3	1
	Clerk 4	1
		5
	Part time	
		-
	Total number of employees	5

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	3,449
2200-2259 Public Materials & Supplies	1,977
2300-2399 Repairs & upkeep	4,533
2400-2449 Rent	2,155
3010 Street Lightning	8,187
3020 Lease of Equipment	
3030 Insurance	1,684
3035 Bank Charges	33
3038 Penalties	
3041 Refuse Collection	48,029
3042 Bulky Refuse Collection	8,769
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	23,911
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,842
3055 Cleaning of Council Premises	3,060
3040 Waste Disposal	34,933
3060 Cleaning & Maintenance of Parks & Gardens	9,597
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	1,593
3300-3379 Hospitality	
3380-3389 Community	4,514
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	216
3700-3799 EU Projects	
3800-3899 Twinning	
Cash Collection Service	636
	160,118
8 Administration	
2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	814
2450-2499 Office Rent	
2500-2599 National & International Memberships	
2600-2699 Office Services	8,081
2700-2799 Transport	1,278
2800-2899 Travel	
2900-2999 Information Services	1,273
3050 Office Cleaning	
3410-3199 Professional Services	3,578
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	445
	15,469
9 Finance Costs	
3036 Interest on Bank Loan	2,460
	2,460

DESCRIPTION	€
10 Other Expenditure	
500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	53,316
	53,316
Total	306,325
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
12 Receivables	
0201-0209 Receivables	11,083
0210-0219 LES Receivables	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	3,449
	14,532
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	264,900
	264,900
14 Payables	
4000 Payables	132,242
4100 Accruals	40,444
4150 Deferred Income	54,412
Current portion of long term borrowings	19,049
	246,147
15 Non Current Liabilities	
4200 Long Term Borrowing	125,133
Deferred Income	574,477
	699,610

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Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Motor Vehicles	Building	Street Signs, Mirrors & Lights	Total
	8%	20%	10%	10%	0%	20%	25%	3%		
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2017	71,351	53,976	186,327	1,880,093	20,417	2,798	13,860	465,835	50,440	2,745,097
Additions	-	(623)				-	-		-	(623)
Disposals										
As at end of June 2017	71,351	53,353	186,327	1,880,093	20,417	2,798	13,860	465,835	50,440	2,744,474
Grants/ other reimbursements										
As at 1st January 2017	28,411	-	-	439,985	-	-	-	-	-	468,396
Additions										
As at end of June 2017	28,411	-	-	439,985	-	-	-	-	-	468,396
Accumulated Depreciation										
As at 1st January 2017	24,226	41,527	129,159	663,194	-	1,773	12,396	106,613	50,440	1,029,328
Charge for the period	770	1,332	5,498	37,640	-	128	184	7,764	-	53,316
Released on disposal										
As at end of June 2017	24,996	42,859	134,657	700,834	-	1,901	12,580	114,377	50,440	1,082,644
NBV	As at end of June 2017	17,944	10,494	51,670	739,274	20,417	1,280	351,458	-	1,193,434