

Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary



Mayor



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)	421,928	559,237	-	559,237
Income raised from Bye-Laws (2)	-	17,500	-	17,500
Income raised from LES (3)	579	4,500	-	4,500
Investment Income (4)	9	20	-	20
Other Income (5)	15,244	21,000	-	21,000
TOTAL	437,760	602,257	-	602,257
Expenditure				
Personal Emoluments (6)	82,101	123,146	-	123,146
Operations and Maintenance (7)	239,116	265,270	-	265,270
Administration (8)	19,776	30,045	-	30,045
Finance Cost (9)	910	-	-	-
Other Expenditure (10)	55,075	231,270	-	231,270
TOTAL	396,978	649,731	-	649,731
Surplus / Deficit	40,782	(47,474)	-	(47,474)

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)	812,380	729,934		729,934
Current Assets				
Inventories (11)	26,779	25,120	-	25,120
Receivables (12)	103,353	159,870	-	159,870
Cash and Cash Equivalents (13)	10,870	86,904	-	86,904
Total Current Assets	141,002	271,894	-	271,894
Current Liabilities				
Payables (14)	436,639	573,370	-	573,370
Total Current Liabilities	436,639	573,370	-	573,370
Net Current Assets	(295,637)	(301,476)	-	(301,476)
Non-current liabilities (15)	227,148	227,148	-	227,148
Net Assets	289,595	201,310	-	201,310
Reserves				
Retained Funds	289,595	201,310		201,310

Financial Situation Indicator

DESCRIPTION

Current Assets	141,002	271,894	-	271,894
Current Liabilities	436,639	573,370	-	573,370
Working Capital	(295,637)	(301,476)	-	(301,476)
Government Allocation	559,237	559,237	-	559,237
FSI	(53) %	(54) %		(54) %

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	40,782	(47,474)	-	(47,474)
Adjustments for:				
Depreciation	55,075	231,270	-	231,270
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	910			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	81,836	72,802		72,802
Increase / (Decrease) in accruals	(237,492)	(213,296)		(213,296)
Decrease / (Increase) in receivables	14,744	(9,745)		(9,745)
Decrease / (Increase) in inventories	(1)	6,980		6,980
Decrease / (Increase) in inventories				-
Cash generated from operations	(44,146)	40,537	-	40,537
Interest paid	(910)			-
<i>Net cash from operating activities</i>	(45,056)	40,537	-	40,537
Cash flows from investing activities				
Purchase of property, plant & equipment	(30,293)	(39,852)		(39,852)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(30,293)	(39,852)	-	(39,852)
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	(75,349)	685	-	685
Cash & cash equivalents at beginning of year	86,219	86,219		86,219
Cash & cash equivalents at end of Quarter	10,870	86,904	-	86,904

Detailed Income

DESCRIPTION

		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
Income					
1	Funds received from Central Government:				
0001	In terms of section 55 CAP 363	411,928	559,237		559,237
0002-0004	In terms of section 58 CAP 363				-
0005-0019	Other income	10,000			-
		421,928	559,237	-	559,237
2	Income raised from Bye-Laws				
0021-0025	Community Services				-
0026-0035	Income from Permits		17,500		17,500
		-	17,500	-	17,500
3	Local Enforcement Income				
0037	Commission from Regional Committees				-
0038-0055	Contraventions	579	4,500		4,500
		579	4,500	-	4,500
4	Investment Income				
0091-0095	Bank interest	9	20		20
0096-0099	Income received from Government Securities				-
		9	20	-	20
5	Sponsorships				
0066-0069	Documents & Information		6,000		6,000
0070-0075	EU funds				-
0076-0080	Twinning				-
0081-0089	Insurance Claims				-
0100-0109	Donations				-
0110-0119	Contributions				-
0120-0129	General Income	15,244	15,000		15,000
		15,244	21,000	-	21,000
Total		437,760	602,257	-	602,257

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
€	€	€	€
6,206	11,196		11,196
61,990	85,300		85,300
3,979	8,090		8,090
968	1,100		1,100
5,478	8,660		8,660
3,480	8,800		8,800
			-
82,101	123,146	-	123,146

DESCRIPTION

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Operations and Maintenance

2100-2149 Public Utilities
2200-2259 Public Materials & Supplies
2300-2399 Repairs & upkeep
2400-2449 Rent
3010 Street Lightning
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

€	€	€	€
1,927	100		100
5,783	5,000		5,000
35,542	28,000		28,000
1,013	1,350		1,350
3,625	10,000		10,000
			-
601	1,953		1,953
	425		425
			-
76,217	42,542		42,542
7,664	61,500		61,500
	10,000		10,000
			-
24,498	52,800		52,800
8,729			-
26,382	3,000		3,000
	25,000		25,000
	200		200
991			-
			-
			-
	3,400		3,400
12,046	4,000		4,000
9,232			-
	5,000		5,000
10,846	10,000		10,000
11,301	1,000		1,000
			-
2,719			-
			-
			-
			-
239,116	265,270	-	265,270

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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

€	€	€	€
	5,530		5,530
2,106	2,300		2,300
1,850	3,015		3,015
768			-
5,229	2,000		2,000
1,634	2,000		2,000
941	2,000		2,000
280	2,000		2,000
			-
4,480	8,100		8,100
	100		100
2,048			-
440	3,000		3,000
			-
19,776	30,045	-	30,045

9	Finance Costs				
	3036 Interest on Bank Loan				-
	Interest on recall M313	910			-
		910	-	-	-

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	55,075	231,270		231,270
				-
	55,075	231,270	-	231,270
Total	396,978	649,731	-	649,731
11 Inventories				
5201-5249 Stationery	26,779	25,120		25,120
5250-5299 Consumables				-
	26,779	25,120	-	25,120
12 Receivables				
0201-0209 Receivables	14,076	14,750		14,750
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	89,277	145,120		145,120
	103,353	159,870	-	159,870
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	10,870	86,904		86,904
	10,870	86,904	-	86,904
14 Payables				
4000 Payables	324,284	315,250		315,250
4100 Accruals	112,355	258,120		258,120
4150 Deferred Income				-
Short-term Borrowings				-
	436,639	573,370	-	573,370
15 Non Current Liabilities				
4200 Long Term Borrowing	227,148	227,148		227,148
	227,148	227,148	-	227,148

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17 Depreciation of Property, Plant and Equipment

Asset	€										Total
	Construction 1%	Office Furniture 8%	New Street signs 0%	Trees 0%	Urban Improvements 10%	Office equipment 20%	Planta & Machinery 20%	Special Programms 10%	Intangible Assets 25%	€	€
Cost											
As at 1st January 2018	1,451,243	41,847	11,784	-	578,819	24,753	4,446	252,614	8,236	2,373,742	
Additions	15,518	1,839			11,728		1,208			30,293	
Disposals										-	
As at end of September 2018	1,466,761	43,686	11,784	-	590,547	24,753	5,654	252,614	8,236	2,404,035	
Grants/ other reimbursements											
As at 1st January 2018	106,714		-					162,879	-	269,593	
Additions										-	
As at end of September 2018	106,714	-	-	-	-	-	-	162,879	-	269,593	
Accumulated Depreciation											
As at 1st January 2018	706,489	23,988	11,784		410,414	19,669	1,538	89,735	3,370	1,266,987	
Charge for the period	38,450	2,474			10,125	2,392	90		1,544	55,075	
Released on disposal										-	
As at end of September 2018	744,939	26,462	11,784	-	420,539	22,061	1,628	89,735	4,914	1,322,062	
NBV	615,108	17,224	-	-	170,008	2,692	4,026	-	3,322	812,380	