



Iklin Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

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Overview and Summary

The financial report covers the period ended from 1 January 2019 to 30 September 2019. During the period under review the Council's revenue amounted to € 239,317. The total expenditure amounted to € 242,010 after taking into consideration depreciation of property, plant and equipment amounting to € 37,919.

The Council's Government allocation for the period amounted to € 207,840 Income raised for permits amounted to € 10,668, while other income amounted to € 10,116 This consists in invoices to Waste Serv on the organic waste.

Income from LES amounted to € 1,408. This is divided in administration fees of € 1,364 and past payment of fines forwarded to the Council amounting to € 44.

Salary costs amounted to € 59,441 while Operations and Maintenance amounted to € 111,311 Included with operations and maintenance there is community and social event costs of € 10,331. Against these costs the Local Council generated income of € 9,285 from various activities organised by the Local Council. During this period the Administration costs amounted to € 33,339.

The financial performance for the period ended from 1 January 2019 to 30 September 2019 resulted in a net deficit of € (2,693).



Dorian Sciberras
Mayor



Etienne Montfort
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2019 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
Funds received from Central Government (1)	217,956	224,340	6,384	217,956
Income raised from Bye-Laws (2)	19,953	10,875	(9,078)	19,953
Income raised from LES (3)	1,408	2,250	842	1,408
Investment Income (4)	-	9	9	-
Other Income (5)	-	-	-	-
TOTAL	239,317	237,474	(1,843)	239,317
Expenditure				
Personal Emoluments (6)	59,441	60,393	952	59,441
Operations and Maintenance (7)	111,311	118,650	7,339	111,311
Administration (8)	33,339	40,752	7,413	33,339
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	37,919	27,580	(10,339)	37,919
TOTAL	242,010	247,375	5,365	242,010
Surplus / Deficit	(2,693)	(9,901)	(7,208)	(2,693)

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	156,500	240,177	83,677	156,500
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	46,538	37,889	(8,649)	46,538
Cash and Cash Equivalents (13)	343,550	198,655	(144,895)	343,550
Total Current Assets	390,088	236,544	(153,544)	390,088
Current Liabilities				
Payables (14)	182,336	36,341	(145,995)	182,336
Total Current Liabilities	182,336	36,341	(145,995)	182,336
Net Current Assets	207,752	200,203	(7,549)	207,752
Non-current liabilities (15)	6,669	6,669	-	6,669
Net Assets	357,583	433,711	76,128	357,583
Reserves				
Retained Funds	357,583	433,711	76,128	357,583

Financial Situation Indicator

DESCRIPTION				
Current Assets	390,088	236,544	(153,544)	390,088
Current Liabilities	182,336	36,341	(145,995)	182,336
Working Capital	207,752	200,203	(7,549)	207,752
Government Allocation	277,121	277,121	-	277,121
FSI	75 %	72 %		75 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(2,693)	(9,901)	(7,208)	(2,693)
Adjustments for:				
Depreciation	37,919	27,580	(10,339)	37,919
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	9,939	(15,670)	(25,609)	9,939
Increase / (Decrease) in accruals	(5,758)		5,758	(5,758)
Decrease / (Increase) in receivables	(6,677)		6,677	(6,677)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	32,730	2,009	(30,721)	32,730
Interest paid				-
<i>Net cash from operating activities</i>	32,730	2,009	(30,721)	32,730
Cash flows from investing activities				
Purchase of property, plant & equipment	(174,782)	(33,000)	141,782	(174,782)
Proceeds from sale of property, plant & equipment				-
Grants received	45,989	-	(45,989)	45,989
Interest received				-
<i>Net cash used in investing activities</i>	(128,793)	(33,000)	95,793	(128,793)
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	(96,063)	(30,991)	65,072	(96,063)
Cash & cash equivalents at beginning of year	439,613	241,432	(198,181)	439,613
Cash & cash equivalents at end of Quarter	343,550	210,441	(133,109)	343,550

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	207,840	207,840	-	207,840
0002-0004 In terms of section 58 CAP 363	10,116	15,000	4,884	10,116
0005-0019 Other income		1,500	1,500	-
	217,956	224,340	6,384	217,956
2 Income raised from Bye-Laws				
0021-0025 Community Services	9,285	4,500	(4,785)	9,285
0026-0035 Income from Permits	10,668	6,375	(4,293)	10,668
	19,953	10,875	(9,078)	19,953
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,364	1,500	136	1,364
0038-0055 Contraventions	44	750	706	44
	1,408	2,250	842	1,408
4 Investment Income				
0091-0095 Bank interest	-	9	9	-
0096-0099 Income received from Governnet Securities	-		-	-
	-	9	9	-
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	239,317	237,474	(1,843)	239,317

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 I)	Personal Emoluments				
1100	Mayor's Allowance	6,794	5,850	(944)	6,794
1200	Employees' Salaries & Wages	39,803	39,000	(803)	39,803
1300	Bonuses	768	3,993	3,225	768
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	3,761	3,750	(11)	3,761
1600	Allowances	6,250	4,800	(1,450)	6,250
1700	Overtime	2,065	3,000	935	2,065
		59,441	60,393	952	59,441
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	3,387	7,650	4,263	3,387
2200-2259	Public Materials & Supplies	8,905	3,000	(5,905)	8,905
2300-2399	Repairs & upkeep	7,575	11,250	3,675	7,575
2400-2449	Rent	-	-	-	-
3010	Street Lighting	2,708	5,250	2,542	2,708
3020	Lease of Equipment	-	-	-	-
3030	Insurance	1,929	2,100	171	1,929
3035	Bank Charges	888	150	(738)	888
3038	Penalties	-	-	-	-
3041	Refuse Collection	20,007	20,250	243	20,007
3042	Bulky Refuse Collection	5,243	5,250	7	5,243
3043	Blins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	12,223	11,250	(973)	12,223
3052	Cleaning & Maintenance of Non-Urban Areas	1,319	9,225	7,906	1,319
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	900	900	-
3040	Waste Disposal	15,517	26,250	10,733	15,517
3060	Cleaning & Maintenance of Parks & Gardens	1,078	2,700	1,622	1,078
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	17,031	-	(17,031)	17,031
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	10,331	12,375	2,044	10,331
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	3,170	1,050	(2,120)	3,170
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
		111,311	118,650	7,339	111,311
8	Administration				
2150-2199	Office Utilities	-	-	-	-
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	11,952	11,952	-	11,952
2500-2599	National & International Memberships	730	750	20	730
2600-2699	Office Services	7,718	4,875	(2,843)	7,718
2700-2799	Transport	1,863	3,525	1,662	1,863
2800-2899	Travel	-	1,500	1,500	-
2900-2999	Information Services	2,153	3,000	847	2,153
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	8,148	15,000	6,852	8,148
3200-3299	Training	-	-	-	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	775	150	(625)	775
		33,339	40,752	7,413	33,339
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
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 2019	37,919	27,580	(10,339)	37,919
	37,919	27,580	(10,339)	37,919
Total	242,010	247,375	5,365	242,010
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	5,959	2,513	(3,446)	5,959
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued Income Rural Development Project	40,579	35,376	(5,203)	40,579
	46,538	37,889	(8,649)	46,538
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	343,550	198,655	(144,895)	343,550
	343,550	198,655	(144,895)	343,550
14 Payables				
4000 Payables	43,064	28,314	(14,750)	43,064
4100 Accruals	6,851	8,027	1,176	6,851
4150 Deferred Income	132,421	-	(132,421)	132,421
Short-term Borrowings	-	-	-	-
	182,336	36,341	(145,995)	182,336
15 Non Current Liabilities				
4200 Long Term Borrowing	6,669	6,669	-	6,669
	6,669	6,669	-	6,669

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	€										Total
		Construction	Office Furniture & Fittings	New Street Signs and Lights	Urban Improvements	Office Equipment	Plant and Machinery	Special Programmes	Motor Vehicle	Projects under Construction		
	10%	521,287	25,542	37,078	103,932	16,787	1,085	822,081	13,411	18,287		1,559,490
		34,436	-	-	2,419	516	-	137,411	-	-		174,782
		555,723	25,542	37,078	106,351	17,303	1,085	959,492	13,411	18,287		1,734,272
Cost												
As at 1st January 2019		15,561	3,400	-	28,238	4,759	-	719,445	-	11,800		783,203
Additions		6,600						123,079				129,679
As at end of September 2019		22,161	3,400	-	28,238	4,759	-	842,524	-	11,800		912,882
Grants/ other reimbursements												
As at 1st January 2019		454,763	20,203	37,078	64,646	10,147	1,003	32,240	6,891	-		626,971
Additions		19,195	294	-	1,728	661	34	13,889	2,118	-		37,919
As at end of September 2019		473,958	20,497	37,078	66,374	10,808	1,037	46,129	9,009	-		664,890
Accumulated Depreciation												
As at 1st January 2019		59,604	1,645	-	11,739	1,736	48	70,839	4,402	6,487		156,500
Charge for the period												
Released on disposal												
As at end of September 2019												
NBV	As at end of September 2019											