

# **Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2019 (Quarter 1)**

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*Overview and Summary*

Mayor

Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2019 (Quarter 1)**

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<b>Income</b>				
Funds received from Central Government (1)	153,723	589,332	-	589,332
Income raised from Bye-Laws (2)	2,383	20,000	-	20,000
Income raised from LES (3)	12	4,500	-	4,500
Investment Income (4)	-	-	-	-
Other Income (5)	-	8,400	-	8,400
<b>TOTAL</b>	<b>156,118</b>	<b>622,232</b>	<b>-</b>	<b>622,232</b>
<b>Expenditure</b>				
Personal Emoluments (6)	31,726	134,550	-	134,550
Operations and Maintenance (7)	64,937	280,057	-	280,057
Administration (8)	7,032	29,540	-	29,540
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	50,659	208,739	-	208,739
<b>TOTAL</b>	<b>154,354</b>	<b>652,886</b>	<b>-</b>	<b>652,886</b>
<b>Surplus / Deficit</b>	<b>1,764</b>	<b>(30,654)</b>	<b>-</b>	<b>(30,654)</b>

## Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Bud 2019 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	667,668	550,250		550,250
<b>Current Assets</b>				
Inventories (11)	25,920	26,100	-	26,100
Receivables (12)	156,972	172,000	-	172,000
Cash and Cash Equivalents (13)	16,897	65,404	-	65,404
<b>Total Current Assets</b>	<b>199,789</b>	<b>263,504</b>	<b>-</b>	<b>263,504</b>
<b>Current Liabilities</b>				
Payables (14)	532,527	506,543	-	506,543
<b>Total Current Liabilities</b>	<b>532,527</b>	<b>506,543</b>	<b>-</b>	<b>506,543</b>
<b>Net Current Assets</b>	<b>(332,738)</b>	<b>(243,039)</b>	<b>-</b>	<b>(243,039)</b>
<b>Non-current liabilities (15)</b>	<b>181,378</b>	<b>186,246</b>	<b>-</b>	<b>186,246</b>
<b>Net Assets</b>	<b>153,552</b>	<b>120,965</b>	<b>-</b>	<b>120,965</b>
<b>Reserves</b>				
Retained Funds	153,552	120,965		120,965

## Financial Situation Indicator

DESCRIPTION				
Current Assets	199,789	263,504	-	263,504
Current Liabilities	532,527	506,543	-	506,543
<b>Working Capital</b>	<b>(332,738)</b>	<b>(243,039)</b>	<b>-</b>	<b>(243,039)</b>
Government Allocation	559,237	559,237	-	559,237
<b>FSI</b>	<b>(59) %</b>	<b>(43) %</b>		<b>(43) %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	1,764	(30,654)	-	(30,654)
Adjustments for:				
Depreciation	50,659	208,739	-	208,739
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	686			-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	31,917	(89,944)		(89,944)
Increase / (Decrease) in accruals	(133,267)	(105,270)		(105,270)
Decrease / (Increase) in receivables	(38,875)	1,023		1,023
Decrease / (Increase) in inventories	858	244		244
Decrease / (Increase) in inventories				-
Cash generated from operations	(86,258)	(15,862)	-	(15,862)
Interest paid	(686)			-
				-
<i>Net cash from operating activities</i>	(86,944)	(15,862)	-	(15,862)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(18,676)	(41,251)		(41,251)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(18,676)	(41,251)	-	(41,251)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(105,620)	(57,113)	-	(57,113)
Cash & cash equivalents at beginning of year	122,517	122,517		122,517
Cash & cash equivalents at end of Quarter	16,897	65,404	-	65,404

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	143,723	589,332		589,332
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	10,000			-
	<b>153,723</b>	<b>589,332</b>	-	<b>589,332</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	2,383	20,000		20,000
	<b>2,383</b>	<b>20,000</b>	-	<b>20,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	12	4,500		4,500
	<b>12</b>	<b>4,500</b>	-	<b>4,500</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		-		-
0096-0099 Income received from Government Securities				-
	-	-	-	-
<b>5 Sponsorships</b>				
0056-0065 Sponsorships		2,000		2,000
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		6,400		6,400
	-	<b>8,400</b>	-	<b>8,400</b>
<b>Total</b>	<b>156,118</b>	<b>622,232</b>	-	<b>622,232</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	1,848	13,000		13,000
	1200 Employees' Salaries & Wages	23,430	93,950		93,950
	1300 Bonuses	3,622	8,500		8,500
	1400 Income Supplements	484	1,100		1,100
	1500 Social Security Contributions	2,342	9,200		9,200
	1600 Allowances	-	8,800		8,800
	1700 Overtime				
		31,726	134,550	-	134,550
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
7	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	6,464	500		500
	2200-2259 Public Materials & Supplies	4,050	5,000		5,000
	2300-2399 Repairs & upkeep	9,827	28,000		28,000
	2400-2449 Rent	1,617	2,515		2,515
	3010 Street Lightning	1,121	10,000		10,000
	3020 Lease of Equipment				
	3030 Insurance	65	1,953		1,953
	3035 Bank Charges		425		425
	3038 Penalties				
	3041 Refuse Collection		44,764		44,764
	3042 Bulky Refuse Collection		61,500		61,500
	3043 Bins on wheels		10,000		10,000
	3045 Bring in sites				
	3051 Road & Street Cleaning	15,200	61,800		61,800
	3052 Cleaning & Maintenance of Non-Urban Areas	13,755	3,000		3,000
	3053 Cleaning of Public Conveniences	7,556	25,000		25,000
	3055 Cleaning of Council Premises				
	3040 Waste Disposal		200		200
	3060 Cleaning & Maintenance of Parks & Gardens		6,000		6,000
	3061 Cleaning & Maintenance of Soft Areas				
	3062 Cleaning & Maintenance of Beaches & CA				
	3063 Cleaning & Maintenance of Country Non-Urban		3,400		3,400
	6064 Other Contractual Services				
	3070-3090 Consultation Fees				
	3100-3139 Contract & Project Management	2,172			
	3300-3379 Hospitality		5,000		5,000
	3380-3389 Community	2,685	10,000		10,000
	3390-3394 Donations				
	3600-3694 Local Enforcement Expenses	425	1,000		1,000
	3700-3799 EU Projects				
	3800-3899 Twinning				
		64,937	280,057	-	280,057
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
8	<b>Administration</b>				
	2150-2199 Office Utilities	111	5,130		5,130
	2260-2299 Office Materials & Supplies	1,968	2,000		2,000
	2450-2499 Office Rent		1,850		1,850
	2500-2599 National & International Memberships				
	2600-2699 Office Services	2,775	2,300		2,300
	2700-2799 Transport	530	2,000		2,000
	2800-2899 Travel		2,000		2,000
	2900-2999 Information Services	127	2,000		2,000
	3050 Office Cleaning				
	3410-3199 Professional Services	1,297	12,100		12,100
	3200-3299 Training		160		160
	3345 Office Hospitality				
	3400-3499 Incidental Expenses	224	-		-
		7,032	29,540	-	29,540



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

## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2019	50,659	208,739		208,739
	<b>50,659</b>	<b>208,739</b>	-	<b>208,739</b>
<b>Total</b>	<b>154,354</b>	<b>652,886</b>	-	<b>652,886</b>
<b>11 Inventories</b>				
5201-5249 Stationery	25,920	26,100		26,100
5250-5299 Consumables				-
	<b>25,920</b>	<b>26,100</b>	-	<b>26,100</b>
<b>12 Receivables</b>				
0201-0209 Receivables	21,414	36,500		36,500
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	135,558	135,500		135,500
	<b>156,972</b>	<b>172,000</b>	-	<b>172,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	16,897	65,404		65,404
	<b>16,897</b>	<b>65,404</b>	-	<b>65,404</b>
<b>14 Payables</b>				
4000 Payables	320,135	385,120		385,120
4100 Accruals	167,163	113,923		113,923
4150 Deferred Income	45,229	7,500		7,500
Short-term Borrowings				-
	<b>532,527</b>	<b>506,543</b>	-	<b>506,543</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	181,378	186,246		186,246
	<b>181,378</b>	<b>186,246</b>	-	<b>186,246</b>

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

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€		€		€		€		€		€		Total						
	Construction	Office Furniture	New Street signs	Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets	Construction	Office Furniture	New Street signs		Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets
1%	3,236,502	44,146	11,784		604,857	29,753	12,744	252,614	8,236										
	-	-			-														
<b>Cost</b>	<b>3,236,502</b>	<b>44,146</b>	<b>11,784</b>	<b>-</b>	<b>604,857</b>	<b>29,753</b>	<b>12,744</b>	<b>252,614</b>	<b>8,236</b>										
As at 1st January 2019																			
Additions																			
Disposals																			
As at end of March 2019																			
<b>Grants/ other reimbursements</b>																			
As at 1st January 2019	1,833,608				6,115	5,000		162,879											
Additions																			
As at end of March 2019	<b>1,833,608</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,115</b>	<b>5,000</b>	<b>-</b>	<b>162,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>																			
As at 1st January 2019	837,500	27,267	11,784		477,577	24,753	2,721	89,735	3,370										
Charge for the period	34,628	820			14,916	-	296												
Released on disposal																			
As at end of March 2019	<b>872,128</b>	<b>28,087</b>	<b>11,784</b>	<b>-</b>	<b>492,493</b>	<b>24,753</b>	<b>3,017</b>	<b>89,735</b>	<b>3,370</b>										
<b>NBV</b>	<b>530,766</b>	<b>16,059</b>	<b>-</b>	<b>-</b>	<b>106,249</b>	<b>-</b>	<b>9,727</b>	<b>-</b>	<b>4,866</b>										
As at end of March 2019																			