



Local Council Ffynnon Iwan

Quarterly Financial Report for the period:

1st October to 31st December 2014

Local Council Fgura

Quarterly Financial Report for the period: 1st October to 31st December 2014

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During the last quarter of the year 2014 the Council implemented a project related to the replacement of concrete planters in Triq Żabbar and Triq Hompesch, with forty planters containing bay laurel trees. Such project could be implemented by means of a Memorandum of Understanding entered into between the Ministry for Sustainable Development, the Environment and Climate Change and the Fgura Local Council, whereby funds were attracted through the Central Government Budget Measure 86.

Although the Council had forecasted a deficit of EUR 44,702 in its Budget for the Calendar year 2014, it managed to end up the year with a surplus of EUR 88,669. This shows how the Council managed to attract supplementary income along the year in question in order to be able to organise cultural activities, address the upkeep of the public library and embark on embellishment projects.



Dr. Byron Camilleri
Mayor



Mr. Christopher Cutajar
Executive Secretary

Statement of Income and Expenditure

DESCRIPTION	Actual 2014 €	Annual Budget 2014 €
Income		
Funds receivable from Central Government (1)	582,164	536,579
Income raised from Bye-Laws (2)	8,486	14,500
Income raised from LES (3)	6,256	9,000
Investment Income (4)	1,356	1,550
Other Income (5)	31,218	26,500
TOTAL	629,480	588,129
Expenditure		
Personal Emoluments (6)	125,836	140,400
Operations and Maintenance (7)	271,591	280,000
Administration (8)	53,669	105,000
Finance Cost (9)	338	-
Other Expenditure (10)	89,377	107,431
TOTAL	540,811	632,831
Surplus/(Deficit)	88,669	(44,702)

Statement of Financial Position as at end of September 2014

DESCRIPTION	Actual 2014 €	Annual Budget 2014 €
Non-Current Assets		
Financial Investments	13,221	13,232
Property, Plant and Equipment (17)	2,074,434	2,154,854
	2,087,655	2,168,086
Current Assets		
Inventories (11)	875	875
Receivables (12)	68,461	134,990
Cash and Cash Equivalents (13)	395,817	173,582
Total Current Assets	465,153	309,447
Current Liabilities		
Payables (14)	139,914	184,698
Current portion of Long-Term Borrowings (15)	39,887	39,887
Total Current Liabilities	179,801	224,585
Net Current assets	285,352	84,862
Non-Current Liabilities	657,385	665,472
Net Assets	1,715,622	1,587,476
Reserves		
Retained Funds	1,715,622	1,587,476

Financial Situation Indicator

DESCRIPTION		
Current Assets	465,153	309,447
Current Liabilities	(179,801)	(224,585)
Non-Current Liabilities	(657,385)	(665,472)
Commitments approved by Ministry	657,385	665,472
	285,352	84,862
Total Government Allocation	686,482	513,318
	42%	17%

Statement of Cash Flows

	Actual 2014 €	Annual Budget 2014 €
Surplus/(Deficit) for the period	88,669	(44,702)
Adjustments for:		
Depreciation	91,795	107,431
Increase/(Decrease) in Allowance for Bad Debts	(3,556)	-
Interest receivable	(1,356)	(1,550)
Interest payable (excluding Capitalised)	(338)	-
(Profit)/Loss on disposal of assets	1,220	-
Release of Grants	(20,903)	(23,261)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Receivables	66,529	(47,523)
Increase/(Decrease) in Payables	(46,561)	81,544
Cash Generated from/(Absorbed by) operations	175,499	71,939
Interest paid	-	-
Net Cash Generated from/(Absorbed by) operating activities	175,499	71,939
Cash flows from Investing Activities		
Purchase of property, plant & equipment	(98,603)	(197,944)
Interest received	-	-
Net Cash Generated from/(Absorbed by) investing activities	(98,603)	(197,944)
Cash flows from Financing Activities		
Proceeds from long-term borrowings	18,704	-
Grants Received	42,120	-
Loan Repayments	(39,888)	(39,888)
Net Cash Generated from/(Absorbed by) financing activities	20,936	(39,888)
Net increase/(decrease) in cash & cash equivalents	97,832	(165,893)
Cash & Cash Equivalents at beginning of period	297,985	339,475
Cash & Cash Equivalents at end of period	395,817	173,582

DESCRIPTION		Actual 2014 €	Annual Budget 2014 €
Income			
1	Funds receivable from Central Government:		
	0001 In terms of Section 55 Cap 363	513,316	513,318
	0002-0004 In terms of Section 58 Cap 363	47,945	-
	0005-0019 Other income	20,903	23,261
		582,164	536,579
2	Income raised from Bye-Laws:		
	0021-0025 Community Services	3,522	9,000
	0026-0035 Income from Permits	4,964	5,500
		8,486	14,500
3	Income raised from Law Enforcement System:		
	0036-0037 Contraventions receivable	(2,460)	2,500
	0038-0050 LES Administrative Charges	8,716	6,500
		6,256	9,000
4	Investment Income:		
	0091-0095 Bank interest	579	800
	0096-0099 Income received from Government Securities	777	750
		1,356	1,550
5	Other Income:		
	0056-0065 Sponsorships	50	-
	0066-0069 Documents & Information	5,217	2,000
	0070-0075 EU Funds	-	-
	0076-0080 Insurance claims	-	-
	0100-0109 General income	25,951	22,500
	0100 Donations	-	2,000
	0120 Contributions	-	-
		31,218	26,500
	Total Income	629,480	588,129

DESCRIPTION		Actual 2014 €	Annual Budget 2014 €
6 i)	Personal Emoluments		
	1100 Mayor's Honoraria	10,302	10,300
	1101 Council Members' Allowance	11,114	11,200
		21,416	21,500
	1200 Employees' Salaries & Wages	86,042	95,100
	1300 Bonuses	7,758	7,800
	1400 Income Supplements	694	1,400
	1500 Social Security Contributions	8,188	12,700
	1600 Employees' Allowances	922	900
	1700 Overtime	816	1,000
		Note 6ii) 104,420	118,900
	Total payroll cost	125,836	140,400
6 ii)	Cost analysed as follows:		
	Executive Secretary	31,265	34,335
	Aministrative Principal Officers	16,462	17,522
	Executive Officers	45,947	44,939
	Handyman	10,746	10,484
	Clerk	-	11,620
		104,420	118,900
6 iii)	Number of Employees:		
	Full time	4	4
	Reduced	1	1
	Part-Time	1	2
	Total number of employees	6	7

DESCRIPTION	Actual	Annual Budget
	2014 €	2014 €
7 Operations and Maintenance		
2100-2149 Public Property Utilities		
2220-2259 Materials & Supplies	1,878	6,600
2300-2399 Repairs and Upkeep	34,036	23,500
2400-2499 Rent		
3010 Street Lighting	7,004	12,100
3020 Lease of Equipment	1,533	2,005
3022 Hire of football pitch	4,306	4,295
3030 Insurance	2,932	5,300
3035 Bank Charges	201	700
3038 Penalties	-	-
3040 Waste Disposal	79,443	96,600
3041 Refuse Collection	55,151	58,000
3042 Bulky Refuse Collection	10,302	10,800
3043 Bins on wheels	-	-
3045 Bring in sites	-	-
3051 Road & Street Cleaning	31,620	32,700
3052 Cleaning & Maintenance of Non-Urban Areas	-	-
3053 Cleaning of Public Conveniences	-	-
3055 Cleaning of Council Premises	2,621	2,400
3059 Contract management fees	2,637	-
3060 Other contractual services	-	700
3061 Cleaning & Maintenance of Parks & Gardens	-	-
3062 Cleaning & Maintenance of Soft Areas	17,642	17,900
3063 Cleaning & Maintenance of Beaches & CA	-	-
3064 Cleaning & Maintenance of Country Non-Urban Areas	-	-
3065 Street Lighting	-	-
3067 Librarian Services	5,138	4,800
3069 Internet Service Provider	-	-
3070-3090 Consultation Fees	-	-
3100-3139 Contract & Project Management Fees		
3300-3379 Hospitality		
3380-3389 Community	14,060	
3390-3394 Donations		
3600-3694 Local Law Enforcement System Expenses	1,087	1,600
3700-3799 EU Projects Expenses		
3800-3899 Twinning Expenses		
	271,591	280,000

DESCRIPTION		Actual 2014 €	Annual Budget 2014 €
8	Administration		
2100-2199	Office Utilities	10,014	10,900
2260-2299	Office Materials & Supplies	-	3,000
2400-2499	Office Rent	9,956	12,300
2500-2599	National & International Memberships	796	800
2600-2699	Office Services	10,081	11,500
2700-2799	Transport	4,447	3,900
2800-2899	Travel		1,000
2900-2999	Information Services	1,914	5,000
3100-3199	Professional Services	8,997	16,200
3200-3299	Training	5,021	18,500
3300-3399	Office Hospitality	390	19,000
3400-3499	Sundry Minor Expenses	2,053	2,900
		53,669	105,000
9	Finance Costs		
3036	Interest on Bank Loans (excluding amounts capitalised)		
	Bad Debts Write off	338	-
		338	-
10	Other Expenditure		
3500-3599	Loss/(Profit) on Disposal of assets	1,220	
3695	Increase/(Decrease) in allowance for bad debts	(3,556)	
8000-8099	Depreciation	91,713	107,431
		89,377	107,431
	Total Recurrent Expenditure	540,811	632,831

DESCRIPTION		Actual 2014 €	Annual Budget 2014 €
11	Inventories		
5201-5249	Stationery		
5250-5299	Consumables		
5200	Medals, lapel badges and other mementos	875	875
		875	875
12	Receivables		
0200-0209	General Receivables	15,696	16,992
0210-0219	LES Receivables	56	-
0220-0229	Receivables from EU	-	-
	General Grants	39,504	102,417
0250-0251	Prepayments & Accrued Income	13,205	15,581
		68,461	134,990
13	Cash & Cash Equivalents		
5001-5099	Bank Balances	395,285	173,222
5100-5199	Cash in hand	532	360
		395,817	173,582
14	Current Payables		
4000	General Payables	95,623	123,487
4150	Deferred Income	18,771	15,727
4100	Accruals	25,520	45,484
	Current portion of long term borrowings	39,887	39,887
4052	Amounts due to other councils	-	-
		179,801	224,585
15	Non-Current Payables		
4200	Long Term Borrowings	456,030	411,633
4103	Deferred Income	201,355	253,839
		657,385	665,472

DESCRIPTION	Actual 2014 €	Annual Budget 2014 €
Capital Commitments		
Approved but not yet contracted for		
Special Programmes (Library Extension)	35,000	35,000
Urban Improvements	50,000	50,000
Contracted for but not provided in the quarterly report		
Finishings at New Council Premises	68,750	67,750
Special Programme - (Smartphone software App.)	4,000	4,000
Special Programme - (Bocci Club & Triq il-Pitirross)	79,000	79,000
Electrical and Mechanical Engineering Services at New Administrative Offices	90,000	90,000
Construction (Resurfacing of Triq Buqexrem and Pavements)	100,000	

Local Council Fgura

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17 Property, Plant and Equipment

	Trees	Construction & Street Paving	Office Furniture & Fittings	New Street Signs	Urban Improvements	Office & Computer Equipment	Plant & Machinery	Motor Vehicles	Assets still under construction	Total
Cost	€	€	€	€	€	€	€	€	€	€
At 1 January 2014	7,055	1,568,425	33,687	11,735	443,291	42,439	1,685	11,586	1,174,444	3,294,347
Reclassification			1,188							1,188
Additions	3,400		(2,097)		43,840	3,059	49		50,352	98,603
Disposals						(5,966)				(5,966)
At 31 December 2014	10,455	1,568,425	32,778	11,735	487,131	39,532	1,734	11,586	1,224,796	3,388,172
Central Government Grants										
At 1 January 2014		191,677			43,410					235,087
Reclassification										
Disposals										
At 31 December 2014	-	191,677	-	-	43,410	-	-	-	-	235,087
Depreciation										
At 1 January 2014		735,851	19,211	11,735	182,793	34,231	1,197	8,681		993,699
Reclassification			28			(28)				-
Current year charge	-	75,695	1,119		12,122	2,178	100	581		91,795
Released on Disposals			(1,387)			(5,456)				(6,843)
At 31 December 2014	-	811,546	18,971	11,735	194,915	30,925	1,297	9,262	-	1,078,651
Net Book Value										
At 31 December 2014	10,455	565,202	13,807	-	248,806	8,607	437	2,324	1,224,796	2,074,434