



Local Council Ffynnon Iwan

Quarterly Financial Report for the period:

1st October to 31st December 2015

Local Council Fgura

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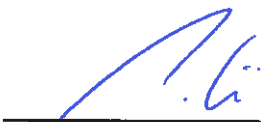
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Overview on Financial Position, Performance, FSI and Statement of Cashflows.

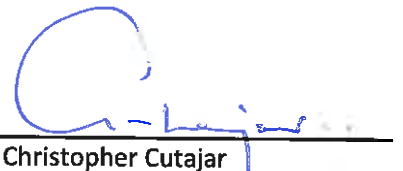
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This Quarterly Financial Report for the forth quarter of the year 2015 shows that the Council is in line with the budgets.

The Council is doing its utmost to keep a healthy financial situation in order to be able to complete the next phase related to the Civic Centre.



Byron Camilleri
Mayor



Christopher Cutajar
Executive Secretary

Statement of Income and Expenditure

DESCRIPTION	Actual 2015 €	Annual Budget 2015 €
Income		
Funds receivable from Central Government (1)	578,149	551,057
Income raised from Bye-Laws (2)	17,068	15,200
Income raised from LES (3)	12,730	11,460
Investment Income (4)	426	1,300
Other Income (5)	24,026	23,500
TOTAL	632,399	602,517
Expenditure		
Personal Emoluments (6)	132,682	144,500
Operations and Maintenance (7)	258,836	291,500
Administration (8)	66,738	105,400
Finance Cost (9)	-	-
Other Expenditure (10)	87,890	30,000
TOTAL	546,146	571,400
Surplus	86,253	31,117

Statement of Financial Position as at end of December 2015

DESCRIPTION	Actual 2015 €	Annual Budget 2015 €
Non-Current Assets		
Financial Investments	-	14,338
Property, Plant and Equipment (17)	2,018,279	2,080,370
	2,018,279	2,094,708
Current Assets		
Inventories (11)	1,584	875
Receivables (12)	59,973	54,303
Cash and Cash Equivalents (13)	441,452	320,500
Total Current Assets	503,009	375,678
Current Liabilities		
Payables (14)	96,414	100,000
Current portion of Long-Term Borrowings (15)	31,329	39,887
Total Current Liabilities	127,743	139,887
Net Current assets	375,266	235,791
Non-Current Liabilities	587,934	600,000
Net Assets	1,805,611	1,730,499
Reserves		
Retained Funds	1,805,611	1,730,499

Financial Situation Indicator

DESCRIPTION

Current Assets	503,009	375,678
Current Liabilities	(127,743)	(139,887)
Non-Current Liabilities	(587,934)	(600,000)
Commitments approved by Ministry	600,000	600,000
	387,332	235,791
Total Government Allocation	512,144	524,457
	76%	45%

Statement of Cash Flows

	Actual 2015 €	Annual Budget 2015 €
Surplus for the period	86,253	31,117
Adjustments for:		
Depreciation	86,301	26,858
Increase/(Decrease) in Allowance for Bad Debts	(1,589)	-
Interest receivable	(426)	(1,300)
Interest payable (excluding Capitalised)	-	-
(Profit)/Loss on disposal of assets	-	-
Release of Grants	(20,346)	(25,000)
(Increase)/Decrease in Inventories	(709)	-
(Increase)/Decrease in Receivables	9,036	(7,000)
Increase/(Decrease) in Payables	(65,999)	2,866
Cash Generated from/(Absorbed by) operations	92,521	27,541
Interest paid	-	-
Net Cash Generated from/(Absorbed by) operating activities	92,521	27,541
Cash flows from Investing Activities		
Purchase of property, plant & equipment	(30,616)	(31,315)
Interest received	426	1,300
Net Cash Generated from/(Absorbed by) investing activities	(30,190)	(30,015)
Cash flows from Financing Activities		
Proceeds from long-term borrowings	-	-
Grants Received	-	2,500
Loan Repayments	(16,696)	(9,972)
Net Cash Generated from/(Absorbed by) financing activities	(16,696)	(7,472)
Net increase/(decrease) in cash & cash equivalents	45,635	(9,946)
Cash & Cash Equivalents at beginning of period	395,817	339,475
Cash & Cash Equivalents at end of period	441,452	329,529

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
Income			
1	Funds receivable from Central Government:		
	0001 In terms of Section 55 Cap 363	530,109	524,457
	0002-0004 In terms of Section 58 Cap 363	27,694	1,600
	0005-0019 Other income Grants Released	20,346	25,000
		578,149	551,057
2	Income raised from Bye-Laws:		
	0021-0025 Community Services	1,372	9,200
	0026-0035 Income from Permits Courses	14,946 750	6,000
		17,068	15,200
3	Income raised from Law Enforcement System:		
	0036-0037 Contraventions receivable	-	4,660
	0038-0050 LES Administrative Charges	12,730	6,800
		12,730	11,460
4	Investment Income:		
	0091-0095 Bank interest	426	800
	0096-0099 Income received from Government Securities		500
		426	1,300
5	Other Income:		
	0056-0065 Sponsorships	-	-
	0066-0069 Documents & Information	1,817	1,500
	0070-0075 EU Funds	-	-
	0076-0080 Insurance claims	-	-
	0100-0109 General income	22,059	20,000
	0100 Donations	150	2,000
	0120 Contributions		
		24,026	23,500
Total Income		632,399	602,517

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
6 i)	Personal Emoluments		
	1100 Mayor's Honoraria	10,573	10,600
	1101 Council Members' Allowance	11,114	11,500
		21,687	22,100
	1200 Employees' Salaries & Wages	94,534	98,000
	1300 Bonuses	4,974	8,000
	1400 Income Supplements	1,253	1,400
	1500 Social Security Contributions	8,398	13,100
	1600 Employees' Allowances	1,105	900
	1700 Overtime	731	1,000
		110,995	122,400
	Total payroll cost	132,682	144,500
6 ii)	Number of Employees:		
	Full time	4	4
	Reduced	1	1
	Part-Time	0	1
	Total number of employees	5	6

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
7	Operations and Maintenance		
2100-2149	Public Property Utilities		
2220-2259	Materials & Supplies	3,782	9,900
2300-2399	Repairs and Upkeep	34,306	24,200
2400-2499	Rent		
3010	Street Lighting	-	12,500
3020	Lease of Equipment	637	2,205
3021	CCTV Cameras	309	-
3022	Hire of football pitch	3,926	4,295
3023	Hire of Mobile toilets	-	-
3030	Insurance	3,227	5,500
3035	Bank Charges	142	700
3038	Penalties	-	-
3040	Waste Disposal	79,646	99,500
3041	Refuse Collection	55,101	59,700
3042	Bulky Refuse Collection	9,415	11,100
3043	Bins on wheels	-	-
3045	Bring in sites	59	-
3051	Road & Street Cleaning	30,573	33,700
3052	Cleaning & Maintenance of Non-Urban Areas	-	-
3053	Cleaning of Public Conveniences	-	-
3055	Cleaning of Council Premises	2,440	2,500
3059	Contract management fees	2,691	-
3060	Other contractual services	-	700
3061	Cleaning & Maintenance of Parks & Gardens	-	-
3062	Cleaning & Maintenance of Soft Areas	16,252	18,400
3063	Cleaning & Maintenance of Beaches & CA	-	-
3064	Cleaning & Maintenance of Country Non-Urban Areas	-	-
3065	Street Lighting	8,632	-
3067	Librarian Services	5,263	5,000
3069	Internet Service Provider	289	-
3070-3090	Consultation Fees	-	
3100-3139	Contract & Project Management Fees		
3300-3379	Hospitality		
3380-3389	Community		
3390-3394	Donations		
3600-3694	Local Law Enforcement System Expenses	2,146	1,600
3700-3799	EU Projects Expenses		
3800-3899	Twinning Expenses		
		258,836	291,500

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
8	Administration		
	2100-2199 Office Utilities	9,965	11,200
	2260-2299 Office Materials & Supplies		
	2400-2499 Office Rent	10,579	12,700
	2500-2599 National & International Memberships	280	800
	2600-2699 Office Services	9,240	11,800
	2700-2799 Transport	3,066	4,000
	2800-2899 Travel	-	1,000
	2900-2999 Information Services	2,248	5,200
	3100-3199 Professional Services	20,896	17,000
	3200-3299 Training & Sports activities	8,182	19,100
	3300-3399 Office Hospitality	1,931	19,600
	3400-3499 Sundry Minor Expenses	351	3,000
		66,738	105,400
9	Finance Costs		
	3036 Interest on Bank Loans (excluding amounts capitalised)		
		-	-
10	Other Expenditure		
	3500-3599 Loss/(Profit) on Disposal of assets		
	3695 Increase/(Decrease) in allowance for bad debts	1,589	
	8000-8099 Depreciation	86,301	30,000
	8100	-	
		87,890	30,000
	Total Recurrent Expenditure	546,146	571,400

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
11	Inventories		
5201-5249	Stationery		
5250-5299	Consumables		
5200	Medals, lapel badges and other mementos	1,584	875
		1,584	875
12	Receivables		
0200-0209	General Receivables	10,267	13,000
0210-0219	LES Receivables	-	-
0220-0229	Receivables from EU	-	-
	General Grants	36,608	38,303
0250-0251	Prepayments & Accrued Income	13,098	3,000
		59,973	54,303
13	Cash & Cash Equivalents		
5001-5099	Bank Balances	440,920	320,000
5100-5199	Cash in hand	532	500
		441,452	320,500
14	Current Payables		
4000	General Payables	51,299	40,000
4150	Deferred Income	-	20,000
4100	Accruals	26,740	40,000
	Current portion of long term borrowings	31,329	39,887
4052	Amounts due to other councils	-	
		127,743	139,887
15	Non-Current Payables		
4200	Long Term Borrowings	415,260	400,000
4103	Deferred Income	172,674	200,000
		587,934	600,000

DESCRIPTION	Actual 2015 €	Annual Budget 2015 €
Capital Commitments		
Approved but not yet contracted for		
Contracted for but not provided for in Quarterly Financial Statements:		
Improvements		35,000
New Premises		170,000
Construction (Resurfacing of Triq Buqexrem and Pavements)	93,380	-
Construction (Resurfacing of Triq Kent)	71,549	-
Finishing (excluding apertures) at New Council Premises	10,000	-
Electrical and engineering services at New Council Premises	90,000	-