



# Local Council Ffynnon Iwan

## **Quarterly Financial Report for the period:**

1st April to 30th June 2015

***Local Council Fgura***

***Quarterly Financial Report for the period: 1st April to 30th June 2015***

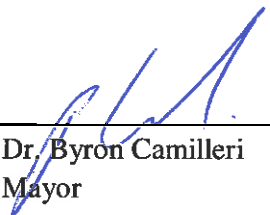
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This Quarterly Financial Report for the second three months of the year 2015 shows that the forecasted budget was based on realistic figures.

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.



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Dr. Byron Camilleri  
Mayor



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Mr. Christopher Cutajar  
Executive Secretary

**Statement of Income and Expenditure**

<b>DESCRIPTION</b>	<b>Actual 2015 €</b>	<b>Annual Budget 2015 €</b>
<b>Income</b>		
Funds receivable from Central Government (1)	295,428	275,529
Income raised from Bye-Laws (2)	4,362	7,600
Income raised from LES (3)	6,504	5,730
Investment Income (4)	1,321	650
Other Income (5)	7,163	11,750
<b>TOTAL</b>	<b>314,778</b>	<b>301,259</b>
<b>Expenditure</b>		
Personal Emoluments (6)	66,887	72,250
Operations and Maintenance (7)	123,021	145,750
Administration (8)	40,270	52,700
Finance Cost (9)	-	-
Other Expenditure (10)	43,193	20,000
<b>TOTAL</b>	<b>273,371</b>	<b>290,700</b>
<b>Surplus/(Deficit)</b>	<b>41,407</b>	<b>10,559</b>

## Statement of Financial Position as at end of June 2015

DESCRIPTION	Actual 2015 €	Annual Budget 2015 €
<b>Non-Current Assets</b>		
Financial Investments	-	14,338
Property, Plant and Equipment (17)	2,068,324	2,080,370
	2,068,324	2,094,708
<b>Current Assets</b>		
Inventories (11)	875	875
Receivables (12)	57,930	54,303
Cash and Cash Equivalents (13)	371,595	320,500
<b>Total Current Assets</b>	<b>430,400</b>	<b>375,678</b>
<b>Current Liabilities</b>		
Payables (14)	109,279	100,000
Current portion of Long-Term Borrowings (15)	39,887	39,887
<b>Total Current Liabilities</b>	<b>149,166</b>	<b>139,887</b>
<b>Net Current assets</b>	<b>281,234</b>	<b>235,791</b>
<b>Non-Current Liabilities</b>	<b>587,590</b>	<b>600,000</b>
<b>Net Assets</b>	<b>1,761,968</b>	<b>1,730,499</b>
<b>Reserves</b>		
Retained Funds	1,761,968	1,730,499

## Financial Situation Indicator

DESCRIPTION		
Current Assets	430,400	375,678
Current Liabilities	(149,166)	(139,887)
Non-Current Liabilities	(587,590)	(600,000)
Commitments approved by Ministry	587,590	600,000
	281,234	235,791
Total Government Allocation	512,144	262,229
	55%	90%

## Statement of Cash Flows

	Actual 2015 €	Annual Budget 2015 €
Surplus/(Deficit) for the period	41,407 v	10,559
Adjustments for:		
Depreciation	44,143 v	26,858
Increase/(Decrease) in Allowance for Bad Debts	(950)	-
Interest receivable	(1,321) v	(650)
Interest payable (excluding Capitalised)	-	-
(Profit)/Loss on disposal of assets	-	-
Release of Grants	(7,864) v	(12,500)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Receivables	(16,998)	(7,000)
Increase/(Decrease) in Payables	(48,492)	1,895
Cash Generated from/(Absorbed by) operations	9,925	19,162
Interest paid	-	-
<b>Net Cash Generated from/(Absorbed by) operating activities</b>	<b>9,925</b>	<b>19,162</b>
<b>Cash flows from Investing Activities</b>		
Purchase of property, plant & equipment	(38,034) v	(31,315)
Interest received	1,321	650
<b>Net Cash Generated from/(Absorbed by) investing activities</b>	<b>(36,713)</b>	<b>(30,665)</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from long-term borrowings	-	-
Grants Received	22,510 v	2,500
Loan Repayments	(19,944) v	(9,972)
<b>Net Cash Generated from/(Absorbed by) financing activities</b>	<b>2,566</b>	<b>(7,472)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(24,222)</b>	<b>(18,975)</b>
Cash & Cash Equivalents at beginning of period	395,817	339,475
<b>Cash &amp; Cash Equivalents at end of period</b>	<b>371,595</b>	<b>320,500</b>

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
<b>Income</b>			
<b>1</b>	<b>Funds receivable from Central Government:</b>		
	0001 In terms of Section 55 Cap 363	265,054	262,229
	0002-0004 In terms of Section 58 Cap 363	22,510	800
	0005-0019 Other income Grants Released	7,864	12,500
		<b>295,428</b>	<b>275,529</b>
<b>2</b>	<b>Income raised from Bye-Laws:</b>		
	0021-0025 Community Services	16	4,600
	0026-0035 Income from Permits	3,596	3,000
	Courses	750	
		<b>4,362</b>	<b>7,600</b>
<b>3</b>	<b>Income raised from Law Enforcement System:</b>		
	0036-0037 Contraventions receivable	50	2,330
	0038-0050 LES Administrative Charges	6,454	3,400
		<b>6,504</b>	<b>5,730</b>
<b>4</b>	<b>Investment Income:</b>		
	0091-0095 Bank interest	1,321	400
	0096-0099 Income received from Government Securities		250
		<b>1,321</b>	<b>650</b>
<b>5</b>	<b>Other Income:</b>		
	0056-0065 Sponsorships	-	-
	0066-0069 Documents & Information	900	750
	0070-0075 EU Funds	-	-
	0076-0080 Insurance claims	-	-
	0100-0109 General income	6,263	10,000
	0100 Donations		1,000
	0120 Contributions		
		<b>7,163</b>	<b>11,750</b>
<b>Total Income</b>		<b>314,778</b>	<b>301,259</b>

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
<b>6 i)</b>	<b>Personal Emoluments</b>		
	1100 Mayor's Honoraria	5,886	5,300
	1101 Council Members' Allowance	5,000	5,750
		10,886	11,050
	1200 Employees' Salaries & Wages	49,071	49,000
	1300 Bonuses	790	4,000
	1400 Income Supplements	692	700
	1500 Social Security Contributions	4,486	6,550
	1600 Employees' Allowances	698	450
	1700 Overtime	264	500
		<b>56,001</b>	<b>61,200</b>
	<b>Total payroll cost</b>	<b>66,887</b>	<b>72,250</b>
<b>6 ii)</b>	<b>Cost analysed as follows:</b>		
	Executive Secretary	15,966	18,000
	Administrative Principal Officers	7,972	8,000
	Executive Officers	24,695	24,200
	Handyman	5,011	5,000
	Clerk	2,357	6,000
		<b>56,001</b>	<b>61,200</b>
<b>6 iii)</b>	<b>Number of Employees:</b>		
	Full time	4	4
	Reduced	1	1
	Part-Time	1	1
	<b>Total number of employees</b>	<b>6</b>	<b>6</b>

Note 6ii)

DESCRIPTION	Actual	Annual Budget
	2015 €	2015 €
<b>7 Operations and Maintenance</b>		
2100-2149 Public Property Utilities		
2220-2259 Materials & Supplies	775	4,950
2300-2399 Repairs and Upkeep	12,643	12,100
2400-2499 Rent		
3010 Street Lighting	-	6,250
3020 Lease of Equipment	53	1,102
3021 CCTV Cameras	309	-
3022 Hire of football pitch	2,130	2,148
3023 Hire of Mobile toilets	300	-
3030 Insurance	1,946	2,750
3035 Bank Charges	64	350
3038 Penalties	-	-
3040 Waste Disposal	32,756	49,750
3041 Refuse Collection	27,457	29,850
3042 Bulky Refuse Collection	4,282	5,550
3043 Bins on wheels	-	-
3045 Bring in sites	-	-
3051 Road & Street Cleaning	17,951	16,850
3052 Cleaning & Maintenance of Non-Urban Areas	-	-
3053 Cleaning of Public Conveniences	206	-
3055 Cleaning of Council Premises	1,234	1,250
3059 Contract management fees	1,575	-
3060 Other contractual services	-	350
3061 Cleaning & Maintenance of Parks & Gardens	-	-
3062 Cleaning & Maintenance of Soft Areas	9,661	9,200
3063 Cleaning & Maintenance of Beaches & CA	-	-
3064 Cleaning & Maintenance of Country Non-Urban Areas	-	-
3065 Street Lighting	6,103	-
3067 Librarian Services	2,602	2,500
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	685	800
3700-3799 EU Projects Expenses		
3800-3899 Twinning Expenses		
	<b>123,021</b>	<b>145,750</b>

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
<b>8</b>	<b>Administration</b>		
	2100-2199 Office Utilities	5,029	5,600
	2260-2299 Office Materials & Supplies		-
	2400-2499 Office Rent	5,290	6,350
	2500-2599 National & International Memberships	200	400
	2600-2699 Office Services	5,197	5,900
	2700-2799 Transport	1,400	2,000
	2800-2899 Travel	-	500
	2900-2999 Information Services	1,492	2,600
	3100-3199 Professional Services	14,611	8,500
	3200-3299 Training & Sports activities	3,843	9,550
	3300-3399 Office Hospitality	3,080	9,800
	3400-3499 Sundry Minor Expenses	128	1,500
		<b>40,270</b>	<b>52,700</b>
<b>9</b>	<b>Finance Costs</b>		
	3036 Interest on Bank Loans (excluding amounts capitalised)		
		-	-
<b>10</b>	<b>Other Expenditure</b>		
	3500-3599 Loss/(Profit) on Disposal of assets		
	3695 Increase/(Decrease) in allowance for bad debts	(950)	
	8000-8099 Depreciation	44,143	20,000
	8100	-	
		<b>43,193</b>	<b>20,000</b>
	<b>Total Recurrent Expenditure</b>	<b>273,371</b>	<b>290,700</b>

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
<b>11</b>	<b>Inventories</b>		
	5201-5249 Stationery		
	5250-5299 Consumables		
	5200 Medals, lapel badges and other mementos	875	875
		875	875
<b>12</b>	<b>Receivables</b>		
	0200-0209 General Receivables	12,373	13,000
	0210-0219 LES Receivables	322	
	0220-0229 Receivables from EU		
	General Grants	39,503	38,303
	0250-0251 Prepayments & Accrued Income	5,732	3,000
		57,930	54,303
<b>13</b>	<b>Cash &amp; Cash Equivalents</b>		
	5001-5099 Bank Balances	371,063	320,000
	5100-5199 Cash in hand	532	500
		371,595	320,500
<b>14</b>	<b>Current Payables</b>		
	4000 General Payables	42,234	40,000
	4150 Deferred Income	14,941	20,000
	4100 Accruals	52,104	40,000
	Current portion of long term borrowings	39,887	39,887
	4052 Amounts due to other councils		
		149,166	139,887
<b>15</b>	<b>Non-Current Payables</b>		
	4200 Long Term Borrowings	394,528	400,000
4103	Deferred Income	193,062	200,000
		587,590	600,000

<b>DESCRIPTION</b>	<b>Actual 2015 €</b>	<b>Annual Budget 2015 €</b>
<b>Capital Commitments</b>		
Approved but not yet contracted for		
Contracted for but not provided in the financial statement		
Improvements		35,000
New Premises		170,000

Contracted for but not provided for in Quarterly Financial Statements:

# Local Council Fgura

## Quarterly Financial Report 1st April to 30th June 2015

### 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 2015	10,455	1,568,425	32,778	11,735	487,131	39,531	1,734	11,586	1,224,796	3,388,171
Reclassification										
Additions	47	-	268	-	34,252	40	-	-	3,427	38,034
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 June 2015	10,502	1,568,425	33,046	11,735	521,383	39,571	1,734	11,586	1,228,223	3,426,205
Central Government Grants										
At 1 January 2015	-	191,677	-	-	43,410	-	-	-	-	235,087
Reclassification										
Disposals	-	-	-	-	-	-	-	-	-	-
At 30 June 2015	-	191,677	-	-	43,410	-	-	-	-	235,087
Depreciation										
At 1 January 2015	-	811,546	18,915	11,735	194,915	30,981	1,297	9,262	-	1,078,651
Reclassification										
Current year charge	-	28,225	530	-	14,153	959	44	232	-	44,143
Released on Disposals	-	-	-	-	-	-	-	-	-	-
At 30 June 2015	-	839,771	19,445	11,735	209,068	31,940	1,341	9,494	-	1,122,794
Net Book Value										
At 30 June 2015	10,502	536,977	13,601	-	268,905	7,631	393	2,092	1,228,223	2,068,324