

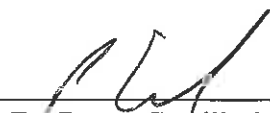
Local Council Ffynnon Iwan

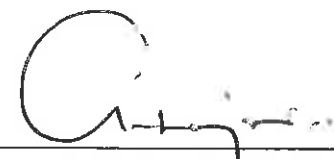
Quarterly Financial Report for the period:

1st January to 31st March 2015

This Quarterly Financial Report for the first 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.



Dr. Byron Camilleri
Mayor

Mr. Christopher Cutajar
Executive Secretary

Local Council Fgura

Quarterly Financial Report for the period: 1st January to 31st March 2015

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Statement of Income and Expenditure

DESCRIPTION	Actual 2015 €	Annual Budget 2015 €
Income		
Funds receivable from Central Government (1)	132,826	137,764
Income raised from Bye-Laws (2)	1,426	3,800
Income raised from LES (3)	3,637	2,865
Investment Income (4)	(45)	325
Other Income (5)	3,327	5,875
TOTAL	141,171	150,629
Expenditure		
Personal Emoluments (6)	28,005	36,125
Operations and Maintenance (7)	69,015	72,875
Administration (8)	27,324	26,350
Finance Cost (9)	-	-
Other Expenditure (10)	22,247	20,000
TOTAL	146,591	155,350
Surplus/(Deficit)	(5,420)	(4,721)

Statement of Financial Position as at end of March 2015

DESCRIPTION	Actual 2015 €	Annual Budget 2015 €
Non-Current Assets		
Financial Investments	14,338	14,338
Property, Plant and Equipment (17)	2,090,074	2,080,370
	2,104,412	2,094,708
Current Assets		
Inventories (11)	875	875
Receivables (12)	57,845	54,303
Cash and Cash Equivalents (13)	368,637	320,500
Total Current Assets	427,357	375,678
Current Liabilities		
Payables (14)	132,997	100,000
Current portion of Long-Term Borrowings (15)	39,887	39,887
Total Current Liabilities	172,884	139,887
Net Current assets	254,473	235,791
Non-Current Liabilities	643,744	600,000
Net Assets	1,715,141	1,730,499
Reserves		
Retained Funds	1,715,141	1,730,499

Financial Situation Indicator

DESCRIPTION

Current Assets	427,357	375,678
Current Liabilities	(172,884)	(139,887)
Non-Current Liabilities	(643,744)	(600,000)
Commitments approved by Ministry	643,744	600,000
	254,473	235,791
Total Government Allocation	512,144	131,114
	50%	180%

Statement of Cash Flows

	Actual 2015 €	Annual Budget 2015 €
Surplus/(Deficit) for the period	(5,420)	(4,721)
Adjustments for:		
Depreciation	22,247	26,858
Increase/(Decrease) in Allowance for Bad Debts	-	-
Interest receivable	45	(325)
Interest payable (excluding Capitalised)	-	-
(Profit)/Loss on disposal of assets	-	-
Release of Grants	299	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Receivables	(7,529)	(7,000)
Increase/(Decrease) in Payables	8,930	5,000
Cash Generated from/(Absorbed by) operations	18,572	19,812
Interest paid	-	-
Net Cash Generated from/(Absorbed by) operating activities	18,572	19,812
Cash flows from Investing Activities		
Purchase of property, plant & equipment	(38,134)	(31,315)
Interest received	-	-
Net Cash Generated from/(Absorbed by) investing activities	(38,134)	(31,315)
Cash flows from Financing Activities		
Proceeds from long-term borrowings	-	-
Grants Received	299	2,500
Loan Repayments	(7,917)	(9,972)
Net Cash Generated from/(Absorbed by) financing activities	(7,618)	(7,472)
Net increase/(decrease) in cash & cash equivalents	(27,180)	(18,975)
Cash & Cash Equivalents at beginning of period	395,817	339,475
Cash & Cash Equivalents at end of period	368,637	320,500

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
Income			
1	Funds receivable from Central Government:		
	0001 In terms of Section 55 Cap 363	132,527	131,114
	0002-0004 In terms of Section 58 Cap 363	299	6,650
	0005-0019 Other income	-	
		132,826	137,764
2	Income raised from Bye-Laws:		
	0021-0025 Community Services	16	2,300
	0026-0035 Income from Permits	1,410	1,500
		1,426	3,800
3	Income raised from Law Enforcement System:		
	0036-0037 Contraventions receivable	250	1,165
	0038-0050 LES Administrative Charges	3,387	1,700
		3,637	2,865
4	Investment Income:		
	0091-0095 Bank interest	(45)	200
	0096-0099 Income received from Government Securities		125
		(45)	325
5	Other Income:		
	0056-0065 Sponsorships	-	-
	0066-0069 Documents & Information	600	375
	0070-0075 EU Funds	-	-
	0076-0080 Insurance claims	-	-
	0100-0109 General income	2,727	5,000
	0100 Donations		500
	0120 Contributions		
		3,327	5,875
Total Income		141,171	150,629

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
6 i)	Personal Emoluments		
	1100 Mayor's Honoraria	2,643	2,650
	1101 Council Members' Allowance	-	2,875
		2,643	5,525
	1200 Employees' Salaries & Wages	22,129	24,500
	1300 Bonuses	63	2,000
	1400 Income Supplements	636	350
	1500 Social Security Contributions	2,078	3,275
	1600 Employees' Allowances	350	225
	1700 Overtime	106	250
		Note 6ii) 25,362	30,600
	Total payroll cost	28,005	36,125
6 ii)	Cost analysed as follows:		
	Executive Secretary	8,008	9,000
	Aministrative Principal Officers	3,965	4,000
	Executive Officers	10,891	12,100
	Handyman	2,498	2,500
	Clerk	-	3,000
		25,362	30,600
6 iii)	Number of Employees:		
	Full time	4	4
	Reduced	1	1
	Part-Time	1	1
	Total number of employees	6	6

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
7	Operations and Maintenance		
2100-2149	Public Property Utilities		
2220-2259	Materials & Supplies	330	2,475
2300-2399	Repairs and Upkeep	4,235	6,050
2400-2499	Rent		
3010	Street Lighting	-	3,125
3020	Lease of Equipment	236	1,625
3022	Hire of football pitch	1,059	-
3030	Insurance	1,359	1,375
3035	Bank Charges	46	175
3038	Penalties	-	-
3040	Waste Disposal	28,031	24,875
3041	Refuse Collection	13,653	14,925
3042	Bulky Refuse Collection	1,906	2,775
3043	Bins on wheels	-	-
3045	Bring in sites	-	-
3051	Road & Street Cleaning	10,252	8,425
3052	Cleaning & Maintenance of Non-Urban Areas	-	-
3053	Cleaning of Public Conveniences	-	-
3055	Cleaning of Council Premises	612	625
3059	Contract management fees	842	-
3060	Other contractual services	-	175
3061	Cleaning & Maintenance of Parks & Gardens	-	-
3062	Cleaning & Maintenance of Soft Areas	2,613	4,600
3063	Cleaning & Maintenance of Beaches & CA	-	-
3064	Cleaning & Maintenance of Country Non-Urban Areas	-	-
3065	Street Lighting	1,956	-
3067	Librarian Services	1,498	1,250
3069	Internet Service Provider	-	-
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	387	400
3700-3799	EU Projects Expenses		
3800-3899	Twinning Expenses		
		69,015	72,875

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
8	Administration		
	2100-2199 Office Utilities	2,328	2,800
	2260-2299 Office Materials & Supplies		-
	2400-2499 Office Rent	4,846	3,175
	2500-2599 National & International Memberships	180	200
	2600-2699 Office Services	2,931	2,950
	2700-2799 Transport	804	1,000
	2800-2899 Travel	-	250
	2900-2999 Information Services	954	1,300
	3100-3199 Professional Services	11,471	4,250
	3200-3299 Training	3,342	4,775
	3300-3399 Office Hospitality	404	4,900
	3400-3499 Sundry Minor Expenses	64	750
		27,324	26,350
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	-	
	8000-8099 Depreciation	22,247	20,000
	8100	-	
		22,247	20,000
	Total Recurrent Expenditure	146,591	155,350

DESCRIPTION		Actual 2015 €	Annual Budget 2015 €
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	12,704	13,000
	0210-0219 LES Receivables	(633)	-
	0220-0229 Receivables from EU	-	-
	General Grants	39,503	38,303
	0250-0251 Prepayments & Accrued Income	6,271	3,000
		57,845	54,303
13	Cash & Cash Equivalents		
	5001-5099 Bank Balances	368,105	320,000
	5100-5199 Cash in hand	532	500
		368,637	320,500
14	Current Payables		
	4000 General Payables	66,011	40,000
	4150 Deferred Income	21,325	20,000
	4100 Accruals	45,661	40,000
	Current portion of long term borrowings	39,887	39,887
		172,884	139,887
15	Non-Current Payables		
	4200 Long Term Borrowings	406,553	400,000
4103	Deferred Income	237,191	200,000
		643,744	600,000

DESCRIPTION	Actual 2015 €	Annual Budget 2015 €
Capital Commitments		
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:

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	39,060	1,734	11,586	1,224,796	3,387,700
Reclassification										
Additions	47	-	122	-	27,130	6,853	-	-	3,982	38,134
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	10,502	1,568,425	32,900	11,735	514,261	45,913	1,734	11,586	1,228,778	3,425,834
Central Government Grants										
At 1 January 2015		191,677	-	-	43,410	-	-	-	-	235,087
Reclassification										
Disposals										
At 31 March 2015	-	191,677	-	-	43,410	-	-	-	-	235,087
Depreciation										
At 1 January 2015		811,546	18,915	11,735	194,915	30,756	1,297	9,262	-	1,078,426
Reclassification										
Current year charge		14,112	265	-	6,898	834	22	116	-	22,247
Released on Disposals										
At 31 March 2015	-	825,658	19,180	11,735	201,813	31,590	1,319	9,378	-	1,100,673
Net Book Value										
At 31 March 2015	10,502	551,090	13,720	-	269,038	14,323	415	2,208	1,228,778	2,090,074