



Il-Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

IFFIRMATA

Pierre Dalli
Mayor

IFFIRMATA

Beverly Saliba
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	710,575	674,962	-	674,962
Income raised from Bye-Laws (2)	15,645	20,000	-	20,000
Income raised from LES (3)	10,290	11,500	-	11,500
Investment Income (4)	138	150	-	150
Other Income (5)	9,885	25,000	-	25,000
TOTAL	746,533	731,612	-	731,612
Expenditure				
Personal Emoluments (6)	152,187	155,807	-	155,807
Operations and Maintenance (7)	287,816	311,600	-	311,600
Administration (8)	76,805	77,144	-	77,144
Finance Cost (9)	-	13,000	-	13,000
Other Expenditure (10)	240,612	154,405	-	154,405
TOTAL	757,420	711,956	-	711,956
Surplus / Deficit	(10,887)	19,656	-	19,656

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,693,456	2,320,262		2,320,262
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	467,536	106,749	-	106,749
Cash and Cash Equivalents (13)	562,968	25,299	-	25,299
Total Current Assets	1,030,504	132,048	-	132,048
Current Liabilities				
Payables (14)	444,490	140,657	-	140,657
Total Current Liabilities	444,490	140,657	-	140,657
Net Current Assets	586,014	(8,609)	-	(8,609)
Non-current liabilities (15)	333,720	302,483	-	302,483
Net Assets	1,945,750	2,009,170	-	2,009,170
Reserves				
Retained Funds	1,945,750	2,009,170		2,009,170

Financial Situation Indicator

DESCRIPTION

Current Assets	1,030,504	132,048	-	132,048
Current Liabilities	444,490	140,657	-	140,657
Working Capital	586,014	(8,609)	-	(8,609)
Government Allocation	619,962	619,962	-	619,962
FSI	95 %	(1) %		(1) %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Cash flow from operating activities				
Surplus for the year	(10,887)	19,656	-	19,656
Adjustments for:				
Depreciation	240,101	154,405	-	154,405
Increase / (Decrease) in Allowance for Bad Debts	511			-
Interest receivable				-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Grants foregone	(35,060)			-
Increase / (Decrease) in payables	40,104	(10,064)		(10,064)
Increase / (Decrease) in accruals	251,483	6,123		6,123
Decrease / (Increase) in receivables	38,940	12,086		12,086
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	525,192	182,206	-	182,206
Interest paid				-
<i>Net cash from operating activities</i>	525,192	182,206	-	182,206
Cash flows from investing activities				
Purchase of property, plant & equipment	(789,512)	(950,000)		(950,000)
Proceeds from sale of property, plant & equipment		-		-
Grants received	426,610	225,000		225,000
Interest received				-
<i>Net cash used in investing activities</i>	(362,902)	(725,000)	-	(725,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	-	(14,000)		(14,000)
Bank Loan Repayments	(32,099)	(14,325)		(14,325)
				-
<i>Net cash from financing activities</i>	(32,099)	(28,325)	-	(28,325)
Net increase/(decrease) in cash & cash equivalents	130,191	(571,119)	-	(571,119)
Cash & cash equivalents at beginning of year	432,777	596,418		596,418
Cash & cash equivalents at end of Quarter	562,968	25,299	-	25,299

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	619,962	619,962		619,962
0002-0004 In terms of section 58 CAP 363	42,376	45,000		45,000
0005-0019 Other income	48,237	10,000		10,000
	710,575	674,962	-	674,962
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	15,645	20,000		20,000
	15,645	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,403	9,500		9,500
0038-0055 Contraventions	2,887	2,000		2,000
	10,290	11,500	-	11,500
4 Investment Income				
0091-0095 Bank interest	138	150		150
0096-0099 Income received from Governnet Securities	-	-		-
	138	150	-	150
5				
0056-0065 Sponsorships	-			-
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	9,885	25,000		25,000
	9,885	25,000	-	25,000
Total	746,533	731,612	-	731,612

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	11,196	11,196		11,196
1200	Employees' Salaries & Wages	105,539	110,000		110,000
1300	Bonuses	8,733	9,000		9,000
1400	Income Supplements	831	1,211		1,211
1500	Social Security Contributions	10,007	10,200		10,200
1600	Allowances	10,231	11,200		11,200
1700	Overtime	5,650	3,000		3,000
		152,187	155,807	-	155,807
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies		3,300		3,300
2300-2399	Repairs & upkeep	32,230	60,000		60,000
2400-2449	Rent	5,068	8,000		8,000
3010	Street Lightning	9,744	8,500		8,500
3020	Lease of Equipment	556			-
3030	Insurance	3,210	3,800		3,800
3035	Bank Charges	180	200		200
3038	Penalties		-		-
3041	Refuse Collection	59,729	56,000		56,000
3042	Bulky Refuse Collection	12,630	11,000		11,000
3043	Bins on wheels	562	-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	26,176	30,300		30,300
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences		-		-
3055	Cleaning of Council Premises	5,785	2,500		2,500
3040	Waste Disposal	87,044	85,200		85,200
3060	Cleaning & Maintenance of Parks & Gardens	403	-		-
3061	Cleaning & Maintenance of Soft Areas	12,961	16,000		16,000
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services		2,800		2,800
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management		4,200		4,200
3300-3379	Hospitality	25,582	17,000		17,000
3380-3389	Community	260	1,800		1,800
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	5,696	1,000		1,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
		287,816	311,600	-	311,600
8	Administration				
2150-2199	Office Utilities	14,119	12,000		12,000
2260-2299	Office Materials & Supplies	5,929	6,000		6,000
2450-2499	Office Rent	6,199	8,144		8,144
2500-2599	National & International Memberships	481	600		600
2600-2699	Office Services	14,177	15,000		15,000
2700-2799	Transport	5,038	4,000		4,000
2800-2899	Travel				-
2900-2999	Information Services	5,973	3,000		3,000
3050	Office Cleaning	3,458			-
3410-3199	Professional Services	16,190	27,000		27,000
3200-3299	Training	1,049			-
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses	4,192	1,400		1,400
		76,805	77,144	-	77,144
9	Finance Costs				
3036	Interest on Bank Loan		13,000		13,000
		-	13,000	-	13,000

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	511			-
8000-8099 Depreciation As at end of December 2018	240,101	154,405		154,405
				-
Depreciation	240,612	154,405	-	154,405
Total	757,420	711,956	-	711,956
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	430,646	20,000		20,000
0210-0219 LES Receivables	-	5,000		5,000
0220-0229 Receivables from EU		19,504		19,504
0250 Prepayments & Accrued income	36,890	45,000		45,000
Other receivable		17,245		17,245
	467,536	106,749	-	106,749
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	562,968	25,299		25,299
	562,968	25,299	-	25,299
14 Payables				
4000 Payables	92,590	77,991		77,991
4100 Accruals	320,352	62,666		62,666
4150 Deferred Income		-		-
Current portion of long term borrowings				-
Current portion of long term borrowings	31,548			-
	444,490	140,657	-	140,657
15 Non Current Liabilities				
4200 Long Term Borrowing	333,720	302,483		302,483
	333,720	302,483	-	302,483

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Deprecition of Property, Plant and Equipment

Asset

% of depreciation

Trees	Const Works	Furniture & Fittings	Urban Impr	Office Equipment, PI&M	Motor Vehicles	Property	Property held for development	Assets not yet capitalised	Total
0%	10%	7.5%	10%	20%	20%	1%	0%	0%	
€	€	€	€	€	€	€	€	€	€

Cost

As at 1st January 2018

Additions

Disposals

As at end of December 2018

10,502	1,416,547	35,150	451,755	39,597	11,586	1,001	1,277,980	162,138	3,406,256
	26,807		1,312	4,165			14,026	743,262	789,572
	-								-
10,502	1,443,354	35,150	453,067	43,762	11,586	1,001	1,292,006	905,400	4,195,828

Grants/ other reimbursements

As at 1st January 2018

Additions

As at end of December 2018

	191,677	-	43,410						235,087
	(9,591)							900,000	890,409
-	182,086	-	43,410	-	-	-	-	900,000	1,125,496

Accumulated Deprecition

As at 1st January 2018

Charge for the period

Released on disposal

As at end of December 2018

-	843,319	21,318	228,442	33,063	10,396	237	-	-	1,136,775
-	203,436	6,079	24,964	4,422	1,190	10	-	-	240,101
									-
-	1,046,755	27,397	253,406	37,485	11,586	247	-	-	1,376,876

NBV As at end of December 2018

10,502	214,513	7,753	156,251	6,277	-	754	1,292,006	5,400	1,693,456
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