



Il-Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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Overview and Summary

IFFIRMATA
Pierre Dalli
Mayor

IFFIRMATA
Beverly Saliba
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

Income

Funds received from Central Government (1)
Income raised from Bye-Laws (2)
Income raised from LES (3)
Investment Income (4)
Other Income (5)
TOTAL

310,174	674,962	-	674,962
15,521	20,000	-	20,000
4,931	11,500	-	11,500
-	150	-	150
-	25,000	-	25,000
330,626	731,612	-	731,612

Expenditure

Personal Emoluments (6)
Operations and Maintenance (7)
Administration (8)
Finance Cost (9)
Other Expenditure (10)
TOTAL

75,748	155,807	-	155,807
158,088	311,600	-	311,600
30,155	77,144	-	77,144
4,321	13,000	-	13,000
9,798	154,405	-	154,405
278,110	711,956	-	711,956

Surplus / Deficit

52,516	19,656	-	19,656
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Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	2,235,431	2,320,262		2,320,262
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	301,320	106,749	-	106,749
Cash and Cash Equivalents (13)	179,323	25,299	-	25,299
Total Current Assets	480,643	132,048	-	132,048
Current Liabilities				
Payables (14)	365,095	140,657	-	140,657
Total Current Liabilities	365,095	140,657	-	140,657
Net Current Assets	115,548	(8,609)	-	(8,609)
Non-current liabilities (15)	341,826	302,483	-	302,483
Net Assets	2,009,153	2,009,170	-	2,009,170
Reserves				
Retained Funds	2,009,153	2,009,170		2,009,170

Financial Situation Indicator

DESCRIPTION

Current Assets	480,643	132,048	-	132,048
Current Liabilities	365,095	140,657	-	140,657
Working Capital	115,548	(8,609)	-	(8,609)
Government Allocation	619,962	619,962	-	619,962
FSI	19 %	(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	52,516	19,656	-	19,656
Adjustments for:				
Depreciation	9,798	154,405	-	154,405
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	4,321			-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	78,277	(10,064)		(10,064)
Increase / (Decrease) in accruals	221,386	6,123		6,123
Decrease / (Increase) in receivables	(12,403)	12,086		12,086
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	353,895	182,206	-	182,206
Interest paid				-
Net cash from operating activities	353,895	182,206	-	182,206
Cash flows from investing activities				
Purchase of property, plant & equipment	(595,980)	(950,000)		(950,000)
Proceeds from sale of property, plant & equipment		-		-
Grants received	-	225,000		225,000
Interest received				-
Net cash used in investing activities	(595,980)	(725,000)	-	(725,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(4,321)	(14,000)		(14,000)
Bank Loan Repayments	(7,048)	(14,325)		(14,325)
Net cash from financing activities	(11,369)	(28,325)	-	(28,325)
Net increase/(decrease) in cash & cash equivalents	(253,454)	(571,119)	-	(571,119)
Cash & cash equivalents at beginning of year	432,777	596,418		596,418
Cash & cash equivalents at end of Quarter	179,323	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 Central Government:				
0001 In terms of section 55 CAP 363	308,712	619,962		619,962
0002-0004 In terms of section 58 CAP 363	-	45,000		45,000
0005-0019 Other income	1,462	10,000		10,000
	310,174	674,962	-	674,962
2 Income raised from Bye-Laws				
0021-0025 Community Services	708	-		-
0026-0035 Income from Permits	14,813	20,000		20,000
	15,521	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,383	9,500		9,500
0038-0055 Contraventions	548	2,000		2,000
	4,931	11,500	-	11,500
4 Investment Income				
0091-0095 Bank interest	-	150		150
0096-0099 Income received from Government Securities	-	-		-
	-	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	-	25,000		25,000
	-	25,000	-	25,000
Total	330,626	731,612	-	731,612

Detailed Expenditure

DESCRIPTION

6 i) Personal Emoluments

1100 Mayor's Allowance
1200 Employees' Salaries & Wages
1300 Bonuses
1400 Income Supplements
1500 Social Security Contributions
1600 Allowances
1700 Overtime

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
5,598	11,196		11,196
57,477	110,000		110,000
811	9,000		9,000
727	1,211		1,211
5,042	10,200		10,200
5,743	11,200		11,200
350	3,000		3,000
75,748	155,807	-	155,807

DESCRIPTION

7 Operations and Maintenance

2100-2149 Public Utilities
2200-2259 Public Materials & Supplies
2300-2399 Repairs & upkeep
2400-2449 Rent
3010 Street Lightning
3020 Lease of Equipment
3030 Insurance
3035 Bank Charges
3038 Penalties
3041 Refuse Collection
3042 Bulky Refuse Collection
3043 Bins on wheels
3045 Bring in sites
3051 Road & Street Cleaning
3052 Cleaning & Maintenance of Non-Urban Areas
3053 Cleaning of Public Conveniences
3055 Cleaning of Council Premises
3040 Waste Disposal
3060 Cleaning & Maintenance of Parks & Gardens
3061 Cleaning & Maintenance of Soft Areas
3062 Cleaning & Maintenance of Beaches & CA
3063 Cleaning & Maintenance of Country Non-Urban
6064 Other Contractual Services
3070-3090 Consultation Fees
3100-3139 Contract & Project Management
3300-3379 Hospitality
3380-3389 Community
3390-3394 Donations
3600-3694 Local Enforcement Expenses
3700-3799 EU Projects
3800-3899 Twinning

€	€	€	€
1,316	3,300		3,300
33,801	60,000		60,000
1,747	8,000		8,000
2,173	8,500		8,500
983	3,800		3,800
108	200		200
29,429	56,000		56,000
5,782	11,000		11,000
12,706	30,300		30,300
1,250	2,500		2,500
41,504	85,200		85,200
9,261	16,000		16,000
1,413	2,800		2,800
1,669	4,200		4,200
11,469	17,000		17,000
799	1,800		1,800
2,678	1,000		1,000
158,088	311,600	-	311,600

8 Administration

2150-2199 Office Utilities
2260-2299 Office Materials & Supplies
2450-2499 Office Rent
2500-2599 National & International Memberships
2600-2699 Office Services
2700-2799 Transport
2800-2899 Travel
2900-2999 Information Services
3050 Office Cleaning
3410-3199 Professional Services
3200-3299 Training
3345 Office Hospitality
3400-3499 Incidental Expenses

7,949	12,000		12,000
5,172	8,144		8,144
286	600		600
2,448	15,000		15,000
2,307	4,000		4,000
958	3,000		3,000
11,023	27,000		27,000
12	1,400		1,400
30,155	77,144	-	77,144

9 Finance Costs

3036 Interest on Bank Loan

4,321	13,000		13,000
4,321	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				-
8000-8099 Depreciation As at end of June 2018	9,798	154,405		154,405
Depreciation	9,798	154,405	-	154,405
Total	278,110	711,956	-	711,956
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	31,118	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	270,202	45,000		45,000
Other receivable		17,245		17,245
	301,320	106,749	-	106,749
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	179,323	25,299		25,299
	179,323	25,299	-	25,299
14 Payables				
4000 Payables	115,130	77,991		77,991
4100 Accruals	224,213	62,666		62,666
4150 Deferred Income		-		-
Current portion of long term borrowings		-		-
Current portion of long term borrowings	25,752	-		-
	365,095	140,657	-	140,657
15 Non Current Liabilities				
4200 Long Term Borrowing	341,826	302,483		302,483
	341,826	302,483	-	302,483

DESCRIPTION

Recurrent and Capital

€	€	€
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Long Term Loans

-	-	-

Others

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17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total
	Trees 0%	Const Works 10%	Furniture & Fittings 7.5%	Urban Impr 10%	Office Equipment, Pl&M 20%	Motor Vehicles 20%	Property 1%	Property held for development 0%	Assets not yet capitalised 0%	€	€
Cost											
As at 1st January 2018	10,502	1,699,277	35,150	501,755	41,845	11,586	1,001	1,277,980	162,138		3,741,234
Additions					289				595,691		595,980
Disposals											-
As at end of June 2018	10,502	1,699,277	35,150	501,755	42,134	11,586	1,001	1,277,980	757,829		4,337,214
Grants/ other reimbursements											
As at 1st January 2018		191,677	-	43,410							235,087
Additions		387,007		154,215							541,222
As at end of June 2018	-	578,684	-	197,625	-	-	-	-	-		776,309
Accumulated Depreciation											
As at 1st January 2018	-	993,105	21,318	256,245	34,375	10,396	237	-	-		1,315,676
Charge for the period	-	6,374	519	2,394	388	119	4	-	-		9,798
Released on disposal											-
As at end of June 2018	-	999,479	21,837	258,639	34,763	10,515	241	-	-		1,325,474
NBV	10,502	121,114	13,313	45,491	7,371	1,071	760	1,277,980	757,829		2,235,431