



Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2018 (Quarter 1)

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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 March 2018 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	155,160	674,962	-	674,962
Income raised from Bye-Laws (2)	9,882	20,000	-	20,000
Income raised from LES (3)	2,860	11,500	-	11,500
Investment Income (4)	-	150	-	150
Other Income (5)	102	25,000	-	25,000
TOTAL	168,004	731,612	-	731,612
Expenditure				
Personal Emoluments (6)	31,866	155,807	-	155,807
Operations and Maintenance (7)	70,856	311,600	-	311,600
Administration (8)	12,494	77,144	-	77,144
Finance Cost (9)	4,321	13,000	-	13,000
Other Expenditure (10)	7,220	154,405	-	154,405
TOTAL	126,757	711,956	-	711,956
Surplus / Deficit	41,247	19,656	-	19,656

Statement of Financial Position as at end of March 2018 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	2,066,284	2,320,262		2,320,262
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	352,526	106,749	-	106,749
Cash and Cash Equivalents (13)	325,849	25,299	-	25,299
Total Current Assets	678,375	132,048	-	132,048
Current Liabilities				
Payables (14)	392,541	140,657	-	140,657
Total Current Liabilities	392,541	140,657	-	140,657
Net Current Assets	285,834	(8,609)	-	(8,609)
Non-current liabilities (15)	354,234	302,483	-	302,483
Net Assets	1,997,884	2,009,170	-	2,009,170
Reserves				
Retained Funds	1,997,884	2,009,170		2,009,170

Financial Situation Indicator

DESCRIPTION				
Current Assets	678,375	132,048	-	132,048
Current Liabilities	392,541	140,657	-	140,657
Working Capital	285,834	(8,609)	-	(8,609)
Government Allocation	619,962	619,962	-	619,962
FSI	46 %	(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	41,247	19,656	-	19,656
Adjustments for:				
Depreciation	7,220	154,405	-	154,405
Increase / (Decrease) in Allowance for Bad Debts			-	-
Interest receivable			-	-
Interest payable			-	-
(Profit) / Loss on disposal of asset			-	-
Transfer of Grants to Profit & Loss			-	-
Increase / (Decrease) in payables	17,067	(10,064)		(10,064)
Increase / (Decrease) in accruals	52,511	6,123		6,123
Decrease / (Increase) in receivables	(63,609)	12,086		12,086
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	54,436	182,206	-	182,206
Interest paid				-
<i>Net cash from operating activities</i>	54,436	182,206	-	182,206
Cash flows from investing activities				
Purchase of property, plant & equipment	(154,283)	(950,000)		(950,000)
Proceeds from sale of property, plant & equipment		-		-
Grants received	-	225,000		225,000
Interest received				-
<i>Net cash used in investing activities</i>	(154,283)	(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	(2,760)	(14,325)		(14,325)
<i>Net cash from financing activities</i>	(7,081)	(28,325)	-	(28,325)
Net increase/(decrease) in cash & cash equivalents	(106,928)	(571,119)	-	(571,119)
Cash & cash equivalents at beginning of year	432,777	596,418		596,418
Cash & cash equivalents at end of Quarter	325,849	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	153,842	619,962		619,962
	0002-0004 In terms of section 58 CAP 363	-	45,000		45,000
	0005-0019 Other income	1,318	10,000		10,000
		155,160	674,962	-	674,962
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-	-		-
	0026-0035 Income from Permits	9,882	20,000		20,000
		9,882	20,000	-	20,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	2,347	9,500		9,500
	0038-0055 Contraventions	513	2,000		2,000
		2,860	11,500	-	11,500
4	Investment Income				
	0091-0095 Bank interest	-	150		150
	0096-0099 Income received from Governmet Securities	-	-		-
		-	150	-	150
5	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	102	25,000		25,000
		102	25,000	-	25,000
Total		168,004	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
€	€	€	€
2,799	11,196		11,196
24,809	110,000		110,000
-	9,000		9,000
724	1,211		1,211
2,511	10,200		10,200
200	11,200		11,200
823	3,000		3,000
31,866	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

€	€	€	€
-	-		-
582	3,300		3,300
5,304	60,000		60,000
-	8,000		8,000
2,173	8,500		8,500
-	-		-
649	3,800		3,800
11	200		200
-	-		-
14,786	56,000		56,000
2,680	11,000		11,000
-	-		-
-	-		-
7,591	30,300		30,300
-	-		-
-	-		-
-	-		-
506	2,500		2,500
21,294	85,200		85,200
-	-		-
4,523	16,000		16,000
-	-		-
-	-		-
-	2,800		2,800
-	-		-
-	4,200		4,200
8,789	17,000		17,000
-	1,800		1,800
-	1,000		1,000
1,968	-		-
-	-		-
-	-		-
70,856	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

1,290	12,000		12,000
400	6,000		6,000
874	8,144		8,144
150	600		600
3,814	15,000		15,000
1,281	4,000		4,000
-	-		-
672	3,000		3,000
-	-		-
3,359	27,000		27,000
275	-		-
374	-		-
5	1,400		1,400
-	-		-
12,494	77,144	-	77,144

9 Finance Costs

3036	Interest on Bank Loan
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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 March 2018	7,220	154,405		154,405
	7,220	154,405	-	154,405
Total	126,757	711,956	-	711,956
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	31,033	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	59,885	45,000		45,000
Other receivable	261,608	17,245		17,245
	352,526	106,749	-	106,749
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	325,849	25,299		25,299
	325,849	25,299	-	25,299
14 Payables				
4000 Payables	122,069	77,991		77,991
4100 Accruals	270,472	62,666		62,666
4150 Deferred Income	-	-		-
Current portion of long term borrowings	4,722	-		-
	397,263	140,657	-	140,657
15 Non Current Liabilities				
4200 Long Term Borrowing	354,234	302,483		302,483
	354,234	302,483	-	302,483

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Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

Finishing works at Civic Centre

€	€	€
458,129		
458,129	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	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	10,502	1,699,277	35,150	501,755	41,845	11,586	1,001	1,277,980	162,138	3,741,234
Additions					249				424,006	424,255
Disposals										-
As at end of March 2018	10,502	1,699,277	35,150	501,755	42,034	11,586	1,001	1,277,980	586,144	4,165,489
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 March 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	-	5,316	259	1,197	336	60	2	-	-	7,220
Released on disposal										-
As at end of March 2018	-	998,421	21,577	257,442	34,731	10,456	239	-	-	1,322,896
NBV	10,502	122,172	13,573	46,688	7,333	1,130	762	1,277,980	586,144	2,066,284

NBV As at end of March 2018