



Il-Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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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 September 2018 (Quarter 3)

DESCRIPTION

| | Actual for the Period | Annual Budget 2018 | Virements for the Period | Revised Annual Budget 2018 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 517,224 | 674,962 | - | 674,962 |
| Income raised from Bye-Laws (2) | 12,488 | 20,000 | - | 20,000 |
| Income raised from LES (3) | 5,609 | 11,500 | - | 11,500 |
| Investment Income (4) | - | 150 | - | 150 |
| Other Income (5) | 3,992 | 25,000 | - | 25,000 |
| TOTAL | 539,313 | 731,612 | - | 731,612 |
| Expenditure | | | | |
| Personal Emoluments (6) | 102,701 | 155,807 | - | 155,807 |
| Operations and Maintenance (7) | 211,849 | 311,600 | - | 311,600 |
| Administration (8) | 46,113 | 77,144 | - | 77,144 |
| Finance Cost (9) | 8,033 | 13,000 | - | 13,000 |
| Other Expenditure (10) | 14,698 | 154,405 | - | 154,405 |
| TOTAL | 383,394 | 711,956 | - | 711,956 |
| Surplus / Deficit | 155,919 | 19,656 | - | 19,656 |

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION

| | Actual for the Period | Annual Budget 2018 | Virements for the Period | Revised Annual Budget 2018 |
|-------------------------------------|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 2,356,569 | 2,320,262 | | 2,320,262 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 31,476 | 106,749 | - | 106,749 |
| Cash and Cash Equivalents (13) | 684,654 | 25,299 | - | 25,299 |
| Total Current Assets | 716,130 | 132,048 | - | 132,048 |
| Current Liabilities | | | | |
| Payables (14) | 623,711 | 140,657 | - | 140,657 |
| Total Current Liabilities | 623,711 | 140,657 | - | 140,657 |
| Net Current Assets | 92,419 | (8,609) | - | (8,609) |
| Non-current liabilities (15) | 336,432 | 302,483 | - | 302,483 |
| Net Assets | 2,112,556 | 2,009,170 | - | 2,009,170 |
| Reserves | | | | |
| Retained Funds | 2,112,556 | 2,009,170 | | 2,009,170 |

Financial Situation Indicator

DESCRIPTION

| | | | | |
|------------------------|---------------|----------------|----------|----------------|
| Current Assets | 716,130 | 132,048 | - | 132,048 |
| Current Liabilities | 623,711 | 140,657 | - | 140,657 |
| Working Capital | 92,419 | (8,609) | - | (8,609) |
| Government Allocation | 619,962 | 619,962 | - | 619,962 |
| FSI | 15 % | (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 | 155,919 | 19,656 | - | 19,656 |
| Adjustments for: | | | | |
| Depreciation | 14,698 | 154,405 | - | 154,405 |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | 8,033 | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Increase / (Decrease) in payables | 84,213 | (10,064) | | (10,064) |
| Increase / (Decrease) in accruals | 310,670 | 6,123 | | 6,123 |
| Decrease / (Increase) in receivables | (7,482) | 12,086 | | 12,086 |
| Decrease / (Increase) in inventories | - | - | | - |
| Decrease / (Increase) in inventories | - | - | | - |
| Cash generated from operations | 566,051 | 182,206 | - | 182,206 |
| Interest paid | | | | - |
| <i>Net cash from operating activities</i> | 566,051 | 182,206 | - | 182,206 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (722,018) | (950,000) | | (950,000) |
| Proceeds from sale of property, plant & equipment | | - | | - |
| Grants received | 425,000 | 225,000 | | 225,000 |
| Interest received | | | | - |
| <i>Net cash used in investing activities</i> | (297,018) | (725,000) | - | (725,000) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | | | | - |
| Interest Paid | (8,033) | (14,000) | | (14,000) |
| Bank Loan Repayments | (9,123) | (14,325) | | (14,325) |
| <i>Net cash from financing activities</i> | (17,156) | (28,325) | - | (28,325) |
| Net increase/(decrease) in cash & cash equivalents | 251,877 | (571,119) | - | (571,119) |
| Cash & cash equivalents at beginning of year | 432,777 | 596,418 | | 596,418 |
| Cash & cash equivalents at end of Quarter | 684,654 | 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 | 464,972 | 619,962 | | 619,962 |
| 0002-0004 In terms of section 58 CAP 363 | 1,248 | 45,000 | | 45,000 |
| 0005-0019 Other income | 51,004 | 10,000 | | 10,000 |
| | 517,224 | 674,962 | - | 674,962 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | | - | | - |
| 0026-0035 Income from Permits | 12,488 | 20,000 | | 20,000 |
| | 12,488 | 20,000 | - | 20,000 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 4,502 | 9,500 | | 9,500 |
| 0038-0055 Contraventions | 1,107 | 2,000 | | 2,000 |
| | 5,609 | 11,500 | - | 11,500 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | - | 150 | | 150 |
| 0096-0099 Income received from Governnet 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 | 3,992 | 25,000 | | 25,000 |
| | 3,992 | 25,000 | - | 25,000 |
| Total | 539,313 | 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 | 8,397 | 11,196 | | 11,196 |
| 1200 | Employees' Salaries & Wages | 77,685 | 110,000 | | 110,000 |
| 1300 | Bonuses | 676 | 9,000 | | 9,000 |
| 1400 | Income Supplements | 1,211 | 1,211 | | 1,211 |
| 1500 | Social Security Contributions | 7,650 | 10,200 | | 10,200 |
| 1600 | Allowances | 5,600 | 11,200 | | 11,200 |
| 1700 | Overtime | 1,482 | 3,000 | | 3,000 |
| | | 102,701 | 155,807 | - | 155,807 |
| DESCRIPTION | | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| 2100-2149 | Public Utilities | | - | | - |
| 2200-2259 | Public Materials & Supplies | 1,523 | 3,300 | | 3,300 |
| 2300-2399 | Repairs & upkeep | 29,745 | 60,000 | | 60,000 |
| 2400-2449 | Rent | 8,447 | 8,000 | | 8,000 |
| 3010 | Street Lightning | 7,055 | 8,500 | | 8,500 |
| 3020 | Lease of Equipment | | | | - |
| 3030 | Insurance | 5,545 | 3,800 | | 3,800 |
| 3035 | Bank Charges | 142 | 200 | | 200 |
| 3038 | Penalties | | - | | - |
| 3041 | Refuse Collection | 44,080 | 56,000 | | 56,000 |
| 3042 | Bulky Refuse Collection | 9,522 | 11,000 | | 11,000 |
| 3043 | Bins on wheels | | - | | - |
| 3045 | Bring in sites | | - | | - |
| 3051 | Road & Street Cleaning | 16,120 | 30,300 | | 30,300 |
| 3052 | Cleaning & Maintenance of Non-Urban Areas | | - | | - |
| 3053 | Cleaning of Public Conveniences | | - | | - |
| 3055 | Cleaning of Council Premises | 4,331 | 2,500 | | 2,500 |
| 3040 | Waste Disposal | 58,696 | 85,200 | | 85,200 |
| 3060 | Cleaning & Maintenance of Parks & Gardens | | - | | - |
| 3061 | Cleaning & Maintenance of Soft Areas | 14,567 | 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 | 8,223 | 17,000 | | 17,000 |
| 3380-3389 | Community | 900 | 1,800 | | 1,800 |
| 3390-3394 | Donations | | - | | - |
| 3600-3694 | Local Enforcement Expenses | 2,953 | 1,000 | | 1,000 |
| 3700-3799 | EU Projects | | - | | - |
| 3800-3899 | Twinning | | - | | - |
| | | 211,849 | 311,600 | - | 311,600 |
| 8 | Administration | | | | |
| 2150-2199 | Office Utilities | 11,610 | 12,000 | | 12,000 |
| 2260-2299 | Office Materials & Supplies | 2,696 | 6,000 | | 6,000 |
| 2450-2499 | Office Rent | 5,722 | 8,144 | | 8,144 |
| 2500-2599 | National & International Memberships | 300 | 600 | | 600 |
| 2600-2699 | Office Services | 9,240 | 15,000 | | 15,000 |
| 2700-2799 | Transport | 3,442 | 4,000 | | 4,000 |
| 2800-2899 | Travel | | | | - |
| 2900-2999 | Information Services | 4,001 | 3,000 | | 3,000 |
| 3050 | Office Cleaning | | - | | - |
| 3410-3199 | Professional Services | 9,083 | 27,000 | | 27,000 |
| 3200-3299 | Training | | - | | - |
| 3345 | Office Hospitality | | - | | - |
| 3400-3499 | Incidental Expenses | 19 | 1,400 | | 1,400 |
| | | 46,113 | 77,144 | - | 77,144 |
| 9 | Finance Costs | | | | |
| 3036 | Interest on Bank Loan | 8,033 | 13,000 | | 13,000 |
| | | 8,033 | 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 September 2018 | 14,698 | 154,405 | | 154,405 |
| Depreciation | 14,698 | 154,405 | - | 154,405 |
| Total | 383,394 | 711,956 | - | 711,956 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | - | | - |
| 5250-5299 Consumables | | - | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 31,476 | 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 | | 45,000 | | 45,000 |
| Other receivable | | 17,245 | | 17,245 |
| | 31,476 | 106,749 | - | 106,749 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 684,654 | 25,299 | | 25,299 |
| | 684,654 | 25,299 | - | 25,299 |
| 14 Payables | | | | |
| 4000 Payables | 132,166 | 77,991 | | 77,991 |
| 4100 Accruals | 465,803 | 62,666 | | 62,666 |
| 4150 Deferred Income | | - | | - |
| Current portion of long term borrowings | | | | - |
| Current portion of long term borrowings | 25,742 | | | - |
| | 623,711 | 140,657 | - | 140,657 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | 336,432 | 302,483 | | 302,483 |
| | 336,432 | 302,483 | - | 302,483 |

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Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

| € | € | € |
|---|---|---|
| | | |
| - | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| - | - | - |

17 Depreciation 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 September 2018

| | | | | | | | | | |
|---------------|------------------|---------------|----------------|-----------------|---------------|--------------|------------------|--------------------|----------------------|
| 10,502 | 1,699,277 | 35,150 | 501,755 | 41,845 1,327 | 11,586 | 1,001 | 1,277,980 | 162,138 720,691 | 3,741,234 722,018 |
| 10,502 | 1,699,277 | 35,150 | 501,755 | 43,172 | 11,586 | 1,001 | 1,277,980 | 882,829 | 4,463,252 |

Grants/ other reimbursements

As at 1st January 2018

Additions

As at end of September 2018

| | | | | | | | | | |
|---|----------------|---|----------------|---|---|---|---|---|----------------|
| | 191,677 | - | 43,410 | | | | | | 235,087 |
| | 387,007 | | 154,215 | | | | | | 541,222 |
| - | 578,684 | - | 197,625 | - | - | - | - | - | 776,309 |

Accumulated Depreciation

As at 1st January 2018

Charge for the period

Released on disposal

As at end of September 2018

| | | | | | | | | | |
|---|------------------|---------------|----------------|---------------|---------------|------------|---|---|------------------|
| - | 993,105 | 21,318 | 256,245 | 34,375 | 10,396 | 237 | - | - | 1,315,676 |
| - | 9,561 | 779 | 3,591 | 582 | 179 | 6 | - | - | 14,698 |
| - | 1,002,666 | 22,097 | 259,836 | 34,957 | 10,575 | 243 | - | - | 1,330,374 |

NBV As at end of September 2018

| | | | | | | | | | |
|---------------|----------------|---------------|---------------|--------------|--------------|------------|------------------|----------------|------------------|
| 10,502 | 117,927 | 13,053 | 44,294 | 8,215 | 1,011 | 758 | 1,277,980 | 882,829 | 2,356,569 |
|---------------|----------------|---------------|---------------|--------------|--------------|------------|------------------|----------------|------------------|