



Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2017 (Quarter 4)

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Overview and Summary

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

679,491

642,484

Income raised from Bye-Laws (2)

25,804

20,000

Income raised from LES (3)

15,375

10,500

Investment Income (4)

196

150

Other Income (5)

2,559

204,500

TOTAL**723,425****877,634****Expenditure**

Personal Emoluments (6)

139,860

140,077

Operations and Maintenance (7)

335,526

457,166

Administration (8)

86,875

85,344

Finance Cost (9)

-

9,800

Other Expenditure (10)

78,858

106,051

TOTAL**641,119****798,438****Surplus / Deficit****82,306****79,196**

Balance Sheet as at end of December 2017 (Quarter 4)**DESCRIPTION****Annual Budget
2017**

€	€
2,175,971	2,962,423
-	-
347,491	106,749
432,199	3,000
779,690	109,749
119,681	205,000
30,474	28,537
150,155	233,537
629,535	- 123,788
807,977	846,480
1,997,529	1,992,155
1,997,529	1,992,155

Financial Situation Indicator**DESCRIPTION**

Current Assets	779,690	109,749
Current Liabilities	150,155	233,537
Total Long Term Liabilities	807,977	846,480
Commitments approved by Ministry	807,977	846,180
	629,535	(124,088)
Total Government Allocation	594,328	594,328
	106%	-20.88%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	82,306
Adjustments for:	
Depreciation	74,042
Increase / (Decrease) in Allowance for Bad Debts	(196)
Interest receivable	
Interest payable	3888
(Profit) / Loss on disposal of asset	(16,597)
Grants released	
Increase / (Decrease) in payables	16938
Increase / (Decrease) in accruals	0
Decrease / (Increase) in receivables	-36111
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	124,270
Interest paid	
<i>Net cash from operating activities</i>	124,270
Cash flows from investing activities	
Purchase of property, plant & equipment	-277414
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	196
<i>Net cash used in investing activities</i>	-277218
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	-28325
<i>Net cash from financing activities</i>	-28325
Net increase/(decrease) in cash & cash equivalents	(181,273)
Cash & cash equivalents at beginning of year	613472
Cash & cash equivalents at end of Quarter	432199

DESCRIPTION

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Income**1 Funds received from Cental Government:**

0001 In terms of section 55 CAP 363	594,484
0002-0004 In terms of section 58 CAP 363	68,410
0005-0019 Other income	16,597
	679,491

2 Income raised from Bye-Laws

0021-0025 Community Services	-
0026-0035 Income from Permits	25,804
	25,804

3 Local Enforcement Income

0037 Commission from Regional Committees	9,667
0038-0055 Contraventions	5,708
	15,375

4 Investment Income

0091-0095 Bank interest	196
0096-0099 Income received from Governmet Securities	-
	196

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	1,900
0120-0129 General Income	659
	2,559

Total**723,425****6 i) Personal Emoluments**

1100 Mayor's Allowance	10,820
1200 Employees' Salaries & Wages	99,525
1300 Bonuses	8,753
1400 Income Supplements	1,109
1500 Social Security Contributions	6,422
1600 Allowances	8,900
1700 Overtime	4,331
	139,860

ii) Number of Employees**Full time****Executive Secretary****Clerks**

1

4

5

Part time**Clerk**

1

1

Total number of employees

6

DESCRIPTION

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7 Operations and Maintenance

2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	3,355
2300-2399 Repairs & upkeep	75,885
2400-2449 Rent	4,553
3010 Street Lightning	8,371
3020 Lease of Equipment	424
3030 Insurance	3,166
3035 Bank Charges	422
3038 Penalties	
3041 Refuse Collection	56,499
3042 Bulky Refuse Collection	11,244
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	35,051
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	2,437
3040 Waste Disposal	89,560
3060 Cleaning & Maintenance of Parks & Gardens	60
3061 Cleaning & Maintenance of Soft Areas	15,871
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	3,714
3300-3379 Hospitality	23,344
3380-3389 Community	795
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	775
3700-3799 EU Projects	
3800-3899 Twinning	
	335,526

Administration

2150-2199 Office Utilities	12,152
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	10,890
2500-2599 National & International Memberships	354
2600-2699 Office Services	10,525
2700-2799 Transport	4,403
2800-2899 Travel	
2900-2999 Information Services	11,777
3050 Office Cleaning	
3410-3199 Professional Services	30,967
3200-3299 Training	4,045
3345 Office Hospitality	
3400-3499 Incidental Expenses	1,762
	86,875

9 Finance Costs

3036 Interest on Bank Loan

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DESCRIPTION	€
10 Other Expenditure	
500-3599 Loss / (Profit) on Disposal of asset	4,816
3695 Increase/(Decrease) in allowance for bad debts	74,042
8000-8099 Depreciation	78,858
Total	641,119
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
12 Receivables	
0201-0209 Receivables	287,606
0210-0219 LES Receivables	-
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	59,885
	347,491
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	432,199
	432,199
14 Payables	
4000 Payables	76,109
4100 Accruals	28,579
4150 Deferred Income	14,993
Current portion of long term borrowings	30,474
	-
	150,155
15 Non Current Liabilities	
4200 Long Term Borrowing	366,893
Deferred Income Long term	441,084
	807,977

16 Capital Commitments
DESCRIPTION

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Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

Various Finishing Works at New Council Premises

757,762
757,762

Others

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	Trees	Const Works	Furniture & Fittings	Urban Impr	Office Equipment, Pl&M	Motor Vehicles	Property	Property held for development	Assets not yet capitalised	Total
		€	€	€	€	€	€	€	€	€	
Cost											
As at 1st January 2017		10,502	1,571,523	34,674	500,530	45,047	11,586	1,001	1,263,191	15,320	3,453,374
Additions			127,754	476	1,225	852			14,789	132,318	277,414
Disposals						(4,054)					(4,054)
As at end of December 2017		10,502	1,699,277	35,150	501,755	41,845	11,586	1,001	1,277,980	147,638	3,726,734
Grants/ other reimbursements											
As at 1st January 2017		-	191,677	-	43,410	-	-	-	-	-	235,087
Additions											
As at end of December 2017		-	191,677	-	43,410	-	-	-	-	-	235,087
Accumulated Depreciation											
As at 1st January 2017		-	941,607	20,970	232,631	36,098	10,099	229	-	-	1,241,634
Charge for the period			51,498	348	23,614	936	297	8			76,701
Released on disposal						(2,659)					(2,659)
As at end of December 2017		-	993,105	21,318	256,245	34,375	10,396	237	-	-	1,315,676
NBV	As at end of December 2017	10,502	514,495	13,832	202,100	7,470	1,190	764	1,277,980	147,638	2,175,971