



Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

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IFFIRMATA - PIERRE DALI

Mayor

IFFIRMATA - BEVERLY SALIBA

Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2017 (Quarter 2)

DESCRIPTION**Annual Budget
2017**

€	€
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Income

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

308,314	642,484
10,685	20,000
10,533	10,500
-	150
697	204,500
330,229	877,634

TOTAL**Expenditure**

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

58,414	140,077
187,664	457,166
20,723	95,144
-	-
42,829	106,051
309,630	798,438

TOTAL**Surplus / Deficit**

20,599	79,196
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Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	2,016,419	2,962,423
Current Assets		
Inventories (11)	-	-
Receivables (12)	42,747	106,749
Cash and Cash Equivalents (13)	573,151	3,000
Total Current Assets	615,898	109,749
Current Liabilities		
Payables (14)	86,791	205,000
Current portion of Long-Term Borrowings	4,721	28,537
Total Current Liabilities	91,512	233,537
Net Current Assets	524,386	- 123,788
Non-current liabilities (15)	604,983	846,480
Net Assets	1,935,822	1,992,155
Reserves		
Retained Funds	1,935,822	1,992,155

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income	2,374	
Cash and Cash Equivalents	573,151	575,525
Trade and Other Payables	63,572	
Accrued Expenses	9,006	72,578
Restricted Working Capital		502,947

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	20,599
Adjustments for:	
Depreciation	42,829
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grants released	(9,521)
Increase / (Decrease) in payables	-1769
Increase / (Decrease) in accruals	-16941
Decrease / (Increase) in receivables	23187
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	58,384
Interest paid	
<i>Net cash from operating activities</i>	58,384
Cash flows from investing activities	
Purchase of property, plant & equipment	-84453
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	-84453
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	-14252
<i>Net cash from financing activities</i>	-14252
Net increase/(decrease) in cash & cash equivalents	(40,321)
Cash & cash equivalents at beginning of year	613472
Cash & cash equivalents at end of Quarter	573151

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	297,122
0002-0004	In terms of section 58 CAP 363	1,671
0005-0019	Other income	9,521
		308,314
2	Income raised from Bye-Laws	
0021-0025	Community Services	-
0026-0035	Income from Permits	10,685
		10,685
3	Local Enforcement Income	
0037	Commission from Regional Committees	10,533
0038-0055	Contraventions	-
		10,533
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Government Securities	-
		-
5	Sponsorships	
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	697
		697
	Total	330,229
6 i)	Personal Emoluments	
1100	Mayor's Allowance	5,232
1200	Employees' Salaries & Wages	43,834
1300	Bonuses	801
1400	Income Supplements	545
1500	Social Security Contributions	3,562
1600	Allowances	3,246
1700	Overtime	1,194
		58,414
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Clerks	3
		4
	Part time	
	Clerk	1
		1
	Total number of employees	5

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	4,495
2200-2259	Public Materials & Supplies	1,851
2300-2399	Repairs & upkeep	44,933
2400-2449	Rent	9,157
3010	Street Lightning	4,975
3020	Lease of Equipment	247
3030	Insurance	1,906
3035	Bank Charges	61
3038	Penalties	
3041	Refuse Collection	27,278
3042	Bulky Refuse Collection	4,104
3043	Bins on wheels	
3045	Bring in sites	
3051	Road & Street Cleaning	13,252
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	
3055	Cleaning of Council Premises	1,112
3040	Waste Disposal	35,481
3060	Cleaning & Maintenance of Parks & Gardens	
3061	Cleaning & Maintenance of Soft Areas	8,708
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	15,764
3300-3379	Hospitality	-
3380-3389	Community	14,272
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	68
3700-3799	EU Projects	
3800-3899	Twinning	
		187,664
8	Administration	
2150-2199	Office Utilities	2,125
2260-2299	Office Materials & Supplies	
2450-2499	Office Rent	
2500-2599	National & International Memberships	
2600-2699	Office Services	4,662
2700-2799	Transport	1,435
2800-2899	Travel	
2900-2999	Information Services	3,348
3050	Office Cleaning	
3410-3199	Professional Services	4,948
3200-3299	Training	2,965
3345	Office Hospitality	
3400-3499	Incidental Expenses	1,240
		20,723
9	Finance Costs	
3036	Interest on Bank Loan	-
		-

DESCRIPTION		€
10	Other Expenditure	
3500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	42,829
		42,829
	Total	309,630
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	40,373
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	2,374
		42,747
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	573,151
		573,151
14	Payables	
4000	Payables	63,572
4100	Accruals	9,006
4150	Deferred Income	14,213
	Current portion of long term borrowings	4,721
		-
		91,512
15	Non Current Liabilities	
4200	Long Term Borrowing	382,306
	Deferred Income Long term	222,677
		604,983

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Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

Special Programmes (Library Extension)
 Various Finishing Works at New Council Premises
 Various Pavements around the Locality

	36,750
	713,000
	200,000
	949,750

Contracted for but not provided for in Quarterly Financial Statements:

Construction (Resurfacing of Triq Buqexrem and Pavements)
 Construction (Resurfacing of Triq San Gwann)

	93,380
	95,000
	188,380

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
% of depreciation		0%	10%	7.5%	10%	20%	20%	1%	0%	0%	
Cost		€	€	€	€	€	€	€	€	€	
As at 1st January	2017	10,502	1,571,523	34,674	500,530	42,609	11,586	1,001	1,263,191	15,320	3,450,936
Additions			76,464		6,376	797				816	84,453
Disposals											-
As at end of June 2017		10,502	1,647,987	34,674	506,906	43,406	11,586	1,001	1,263,191	16,136	3,535,389
Grants/ other reimbursements											
As at 1st January	2017	-	191,677	-	43,410	-	-			-	235,087
Additions											-
As at end of June 2017		-	191,677	-	43,410	-	-	-	-	-	235,087
Accumulated Depreciation											
As at 1st January	2017	-	941,607	20,970	232,631	35,518	10,099	229	-	-	1,241,054
Charge for the period			30,153	501	11,260	745	149	21			42,829
Released on disposal											-
As at end of June 2017		-	971,760	21,471	243,891	36,263	10,248	250	-	-	1,283,883
NBV	As at end of June 2017	10,502	484,550	13,203	219,605	7,143	1,338	751	1,263,191	16,136	2,016,419