



Il-Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (Quarter 4)

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Overview and Summary

Pierre Dalli - IFFIRMATA
Mayor

Cynthia Plumptre - IFFIRMATA Deputy
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2019 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	696,969	733,932	-	733,932
Income raised from Bye-Laws (2)	12,659	16,500	-	16,500
Income raised from LES (3)	7,274	8,500	-	8,500
Investment Income (4)	226	100	-	100
Other Income (5)	66,180	25,000	-	25,000
TOTAL	783,308	784,032	-	784,032
Expenditure				
Personal Emoluments (6)	172,523	166,911	-	166,911
Operations and Maintenance (7)	382,284	380,500	-	380,500
Administration (8)	78,818	86,000	-	86,000
Finance Cost (9)	12,776	12,500	-	12,500
Other Expenditure (10)	159,964	128,114	-	128,114
TOTAL	806,365	774,025	-	774,025
Surplus / Deficit	(23,057)	10,007	-	10,007

Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,430,488	2,320,726		2,320,726
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	165,298	37,000	-	37,000
Cash and Cash Equivalents (13)	827,608	434,467	-	434,467
Total Current Assets	992,906	471,467	-	471,467
Current Liabilities				
Payables (14)	212,245	425,109	-	425,109
Total Current Liabilities	212,245	425,109	-	425,109
Net Current Assets	780,661	46,358	-	46,358
Non-current liabilities (15)	300,895	310,000	-	310,000
Net Assets	1,910,254	2,057,084	-	2,057,084
Reserves				
Retained Funds	1,910,254	2,057,084		2,057,084

Financial Situation Indicator

DESCRIPTION

Current Assets	992,906	471,467	-	471,467
Current Liabilities	212,245	425,109	-	425,109
Working Capital	780,661	46,358	-	46,358
Government Allocation	653,932	653,932	-	619,962
FSI	119 %	7 %		7 %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Cash flow from operating activities				
Surplus for the year	(23,057)	10,007	-	10,007
Adjustments for:				
Depreciation	133,701	128,114	-	128,114
Increase / (Decrease) in Allowance for Bad Debts	21,683		-	-
Interest receivable	(226)		-	-
Interest payable			-	-
(Profit) / Loss on disposal of asset	4,580		-	-
Increase / (Decrease) in payables	(12,413)	(275,000)		(275,000)
Increase / (Decrease) in accruals	(89,596)			-
Decrease / (Increase) in receivables	(51,402)			-
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	(16,730)	(136,879)	-	(136,879)
Interest paid				-
<i>Net cash from operating activities</i>	(16,730)	(136,879)	-	(136,879)
Cash flows from investing activities				
Purchase of property, plant & equipment	(5,519)	(185,000)		(185,000)
Proceeds from sale of property, plant & equipment				-
Grants received	318,452	200,000		200,000
Interest received	226			-
<i>Net cash used in investing activities</i>	313,159	15,000	-	15,000
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	-			-
Bank Loan Repayments	(31,789)	(10,351)		(10,351)
<i>Net cash from financing activities</i>	(31,789)	(10,351)	-	(10,351)
Net increase/(decrease) in cash & cash equivalents	264,640	(132,230)	-	(132,230)
Cash & cash equivalents at beginning of year	562,968	566,697		566,697
Cash & cash equivalents at end of Quarter	827,608	434,467	-	434,467

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	653,932	653,932		653,932
0002-0004 In terms of section 58 CAP 363	36,539	40,000		40,000
0005-0019 Other income	6,498	40,000		40,000
	696,969	733,932	-	733,932
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	12,659	16,500		16,500
	12,659	16,500	-	16,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,919	6,500		6,500
0038-0055 Contraventions	1,355	2,000		2,000
	7,274	8,500	-	8,500
4 Investment Income				
0091-0095 Bank interest	226	100		100
0096-0099 Income received from Governnet Securities	-	-		-
	226	100	-	100
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	26,000			-
0120-0129 General Income	40,180	25,000		25,000
	66,180	25,000	-	25,000
Total	783,308	784,032	-	784,032

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	13,698	11,500		11,500
1200	Employees' Salaries & Wages	115,148	120,000		120,000
1300	Bonuses	8,753	9,500		9,500
1400	Income Supplements	1,212	1,211		1,211
1500	Social Security Contributions	10,007	11,000		11,000
1600	Allowances	16,150	11,200		11,200
1700	Overtime	7,555	2,500		2,500
		172,523	166,911	-	166,911
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-		-
2200-2259	Public Materials & Supplies	786	3,300		3,300
2300-2399	Repairs & upkeep	48,534	75,000		75,000
2400-2449	Rent	5,663	8,500		8,500
3010	Street Lightning	11,926	10,000		10,000
3020	Lease of Equipment	-	-		-
3030	Insurance	4,499	6,000		6,000
3035	Bank Charges	162	200		200
3038	Penalties	-	-		-
3041	Refuse Collection	69,502	60,000		60,000
3042	Bulky Refuse Collection	15,342	15,000		15,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	73,001	70,000		70,000
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	3,412	-		-
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	70,502	85,200		85,200
3060	Cleaning & Maintenance of Parks & Gardens	-	-		-
3061	Cleaning & Maintenance of Soft Areas	21,271	20,000		20,000
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	-	1,500		1,500
3070-3090	Consultation Fees	-	-		-
3100-3139	Contract & Project Management	13,631	4,000		4,000
3300-3379	Hospitality	37,658	17,000		17,000
3380-3389	Community	2,512	1,800		1,800
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	3,883	3,000		3,000
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		382,284	380,500	-	380,500
8	Administration				
2150-2199	Office Utilities	13,402	20,000		20,000
2260-2299	Office Materials & Supplies	3,501	6,000		6,000
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	1,283	600		600
2600-2699	Office Services	10,346	15,000		15,000
2700-2799	Transport	3,585	5,000		5,000
2800-2899	Travel	-	-		-
2900-2999	Information Services	5,869	5,000		5,000
3050	Office Cleaning	4,909	6,000		6,000
3410-3199	Professional Services	34,906	27,000		27,000
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	1,017	1,400		1,400
		78,818	86,000	-	86,000
9	Finance Costs				
3036	Interest on Bank Loan	12,776	12,500		12,500
		12,776	12,500	-	12,500

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	4,580			-
3695 Increase/(Decrease) in allowance for bad debts	21,683			-
8000-8099 Depreciation As at end of December 2019	133,701	128,114		128,114
				-
Depreciation	159,964	128,114	-	128,114
Total	806,365	774,025	-	774,025
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	47,157	25,000		25,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	118,141	12,000		12,000
				-
	165,298	37,000	-	37,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	827,608	434,467		434,467
	827,608	434,467	-	434,467
14 Payables				
4000 Payables	58,255	235,000		235,000
4100 Accruals	93,743	169,109		169,109
4150 Deferred Income	27,664			-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	32,583	21,000		21,000
	212,245	425,109	-	425,109
15 Non Current Liabilities				
4200 Long Term Borrowing	300,895	310,000		310,000
		-		-
	300,895	310,000	-	310,000

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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	Urb Impr & Street Signs	Office Equipment, PI&M	Motor Vehicles	Property	Buildings	Assets not yet capitalised	Total
0%	10%	7.5%	10%	20%	20%	1%	1%	0%	
€	€	€	€	€	€	€	€	€	€

Cost

As at 1st January 2019

Additions

Disposals

As at end of December 2019

10,502	1,627,044	185,956	453,067	326,068	11,586	465,711	874,929	241,132	4,195,995
		910	1,791	102,929				-	105,630
	-	(3,713)		(104)			(764)	(241,132)	(245,713)
10,502	1,627,044	183,153	454,858	428,893	11,586	465,711	874,165	-	4,055,912

Grants/ other reimbursements

As at 1st January 2019

Additions

As at end of December 2019

	353,071	150,806	43,410	282,306			52,466	230,732	1,112,791
-				96,876			133,856	(230,732)	-
-	353,071	150,806	43,410	379,182	-	-	186,322	-	1,112,791

Accumulated Depreciation

As at 1st January 2019

Charge for the period

Released on disposal

As at end of December 2019

-	1,046,755	27,397	253,406	37,485	11,586	-	2,303	-	1,378,932
-	78,342	1,180	44,693	3,421	-		6,880	-	134,516
	-	(708)	-	(96)	-		(11)		(815)
-	1,125,097	27,869	298,099	40,810	11,586	-	9,172	-	1,512,633

NBV As at end of December 2019

10,502	148,876	4,478	113,349	8,901	-	465,711	678,671	-	1,430,488
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