



Il-Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

IFFIRMATA

Pierre Dalli
Mayor

IFFIRMATA

Beverly Saliba
Executive Secretary

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

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	189,187	733,932	-	733,932
Income raised from Bye-Laws (2)	3,006	16,500	-	16,500
Income raised from LES (3)	1,839	8,500	-	8,500
Investment Income (4)	-	100	-	100
Other Income (5)	716	25,000	-	25,000
TOTAL	194,748	784,032	-	784,032
Expenditure				
Personal Emoluments (6)	35,054	166,911	-	166,911
Operations and Maintenance (7)	94,192	386,500	-	386,500
Administration (8)	20,574	80,000	-	80,000
Finance Cost (9)	2,841	12,500	-	12,500
Other Expenditure (10)	12,447	128,114	-	128,114
TOTAL	165,108	774,025	-	774,025
Surplus / Deficit	29,640	10,007	-	10,007

Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,696,575	2,320,726		2,320,726
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	111,456	37,000	-	37,000
Cash and Cash Equivalents (13)	911,322	434,467	-	434,467
Total Current Assets	1,022,778	471,467	-	471,467
Current Liabilities				
Payables (14)	434,579	425,109	-	425,109
Total Current Liabilities	434,579	425,109	-	425,109
Net Current Assets	588,199	46,358	-	46,358
Non-current liabilities (15)	321,823	310,000	-	310,000
Net Assets	1,962,951	2,057,084	-	2,057,084
Reserves				
Retained Funds	1,962,951	2,057,084		2,057,084

Financial Situation Indicator

DESCRIPTION

Current Assets	1,022,778	471,467	-	471,467
Current Liabilities	434,579	425,109	-	425,109
Working Capital	588,199	46,358	-	46,358
Government Allocation	619,962	653,932	-	619,962
FSI	95 %	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	29,640	10,007	-	10,007
Adjustments for:				
Depreciation	12,447	128,114	-	128,114
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Grants foregone				-
Increase / (Decrease) in payables	40,104	(275,000)		(275,000)
Increase / (Decrease) in accruals	239,998			-
Decrease / (Increase) in receivables	38,940			-
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	361,129	(136,879)	-	(136,879)
Interest paid				-
<i>Net cash from operating activities</i>	361,129	(136,879)	-	(136,879)
Cash flows from investing activities				
Purchase of property, plant & equipment	(4,750)	(185,000)		(185,000)
Proceeds from sale of property, plant & equipment		200,000		-
Grants received				200,000
Interest received				-
<i>Net cash used in investing activities</i>	(4,750)	15,000	-	15,000
Cash flows from financing activities				
Proceeds from long-term borrowings		(10,351)		(10,351)
Interest Paid	-			-
Bank Loan Repayments	(8,025)			-
<i>Net cash from financing activities</i>	(8,025)	(10,351)	-	(10,351)
Net increase/(decrease) in cash & cash equivalents	348,354	(132,230)	-	(132,230)
Cash & cash equivalents at beginning of year	562,968	566,697		566,697
Cash & cash equivalents at end of Quarter	911,322	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	163,483	653,932		653,932
0002-0004 In terms of section 58 CAP 363		40,000		40,000
0005-0019 Other income	25,704	40,000		40,000
	189,187	733,932	-	733,932
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	3,006	16,500		16,500
	3,006	16,500	-	16,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,478	6,500		6,500
0038-0055 Contraventions	361	2,000		2,000
	1,839	8,500	-	8,500
4 Investment Income				
0091-0095 Bank interest		100		100
0096-0099 Income received from Governmet Securities	-	-		-
	-	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				-
0120-0129 General Income	716	25,000		25,000
	716	25,000	-	25,000
Total	194,748	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	2,875	11,500		11,500
1200	Employees' Salaries & Wages	28,419	120,000		120,000
1300	Bonuses	-	9,500		9,500
1400	Income Supplements	606	1,211		1,211
1500	Social Security Contributions	2,641	11,000		11,000
1600	Allowances	-	11,200		11,200
1700	Overtime	513	2,500		2,500
		35,054	166,911	-	166,911
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies	735	3,300		3,300
2300-2399	Repairs & upkeep	17,481	75,000		75,000
2400-2449	Rent		8,500		8,500
3010	Street Lightning	4,676	10,000		10,000
3020	Lease of Equipment				-
3030	Insurance	1,059	6,000		6,000
3035	Bank Charges	52	200		200
3038	Penalties		-		-
3041	Refuse Collection	16,815	60,000		60,000
3042	Bulky Refuse Collection	3,164	15,000		15,000
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	15,483	70,000		70,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences		-		-
3055	Cleaning of Council Premises	1,658	6,000		6,000
3040	Waste Disposal	19,742	85,200		85,200
3060	Cleaning & Maintenance of Parks & Gardens		-		-
3061	Cleaning & Maintenance of Soft Areas		20,000		20,000
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services	204	1,500		1,500
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	3,010	4,000		4,000
3300-3379	Hospitality	8,545	17,000		17,000
3380-3389	Community	413	1,800		1,800
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	1,155	3,000		3,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
		94,192	386,500	-	386,500
8	Administration				
2150-2199	Office Utilities	4,326	20,000		20,000
2260-2299	Office Materials & Supplies	1,243	6,000		6,000
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships	764	600		600
2600-2699	Office Services	1,643	15,000		15,000
2700-2799	Transport	290	5,000		5,000
2800-2899	Travel		-		-
2900-2999	Information Services	1,803	5,000		5,000
3050	Office Cleaning		-		-
3410-3199	Professional Services	9,694	27,000		27,000
3200-3299	Training	811			-
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses		1,400		1,400
		20,574	80,000	-	80,000
9	Finance Costs				
3036	Interest on Bank Loan	2,841	12,500		12,500
		2,841	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				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2019	12,447	128,114		128,114
				-
Depreciation	12,447	128,114	-	128,114
Total	165,108	774,025	-	774,025
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	30,574	25,000		25,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	80,882	12,000		12,000
				-
	111,456	37,000	-	37,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	911,322	434,467		434,467
	911,322	434,467	-	434,467
14 Payables				
4000 Payables	100,444	235,000		235,000
4100 Accruals	308,413	169,109		169,109
4150 Deferred Income				-
Current portion of long term borrowings				-
Current portion of long term borrowings	25,722	21,000		21,000
	434,579	425,109	-	425,109
15 Non Current Liabilities				
4200 Long Term Borrowing	321,823	310,000		310,000
		-		-
	321,823	310,000	-	310,000

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Deprecition 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 March 2019

10,502	1,627,044	185,956	453,067	325,595	11,586	465,711	874,929	241,132	4,195,522
				4,750					4,750
	-								-
10,502	1,627,044	185,956	453,067	330,345	11,586	465,711	874,929	241,132	4,200,272

Grants/ other reimbursements

As at 1st January 2019

Additions

As at end of March 2019

	353,071	150,806	43,410	282,306			52,466	230,732	1,112,791
-									-
-	353,071	150,806	43,410	282,306	-	-	52,466	230,732	1,112,791

Accumulated Deprecition

As at 1st January 2019

Charge for the period

Released on disposal

As at end of March 2019

-	1,046,755	27,397	253,406	37,012	11,586	-	2,303	-	1,378,459
-	5,680	146	3,918	553	-	-	2,150	-	12,447
									-
-	1,052,435	27,543	257,324	37,565	11,586	-	4,453	-	1,390,906

NBV As at end of March 2019

10,502	221,538	7,607	152,333	10,474	-	465,711	818,010	10,400	1,696,575
---------------	----------------	--------------	----------------	---------------	----------	----------------	----------------	---------------	------------------