



Floriana Local Council

Quarterly Financial Report

for the Period

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

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In the meantime, the Department for Local Government has effected payment in favour of WasteServe to the amount of €7,138.00.

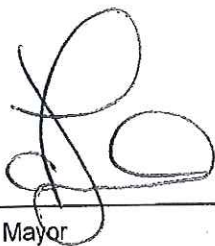
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Presently there are road works in progress on three streets, which are being partly financed by the Malta Tourism Authority.

There is a bank balance of € 175,000.00 while the FSI stands at 37%.

Floriana Local Council is doing financially well as in the past several months.



Mayor

Executive Secretary

Report
Chapter 2)

Statement of Income and Expenditure

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

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	211,236	183,714
Income raised from Bye-Laws (2)	20,747	17,500
Income raised from LES (3)	2,695	2,500
Investment Income (4)	-	25
Other Income (5)	5,823	5,350
TOTAL	240,500	209,089
Expenditure		
Personal Emoluments (6)	57,967	61,729
Operations and Maintenance (7)	68,884	101,701
Administration (8)	52,365	16,243
Finance Cost (9)	-	
Other Expenditure (10)	33,654	35,908
TOTAL	212,869	215,580
Surplus / Deficit	27,631	(6,491)

Balance Sheet as at end of June 2017 (Quarter 2)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	616,504	622,191
Current Assets		
Inventories (11)	14,842	14,746
Receivables (12)	51,515	38,009
Cash and Cash Equivalents (13)	175,478	103,847
Total Current Assets	241,835	156,602
Current Liabilities		
Payables (14)	22,905	74,388
Current portion of Long-Term Borrowings	8,161	-
Total Current Liabilities	31,065	74,388
Net Current Assets	210,769	82,214
Non-current liabilities (15)	73,446	58,095
Net Assets	753,827	646,310
Reserves		
Retained Funds	753,827	646,310

Financial Situation Indicator

DESCRIPTION		
Current Assets	241,835	156,602
Current Liabilities	31,065	74,388
Total Long Term Liabilities	73,446	58,095
Commitments approved by Ministry		-
	137,323	24,119
Total Government Allocation	367,427	367,427
	37%	6.56%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	27,631
Adjustments for:	
Depreciation	33,841
Increase / (Decrease) in Allowance for Bad Debts	-187
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-10297
Increase / (Decrease) in accruals	-8873
Decrease / (Increase) in receivables	10004
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	52,119
Interest paid	
<i>Net cash from operating activities</i>	52,119
Cash flows from investing activities	
Purchase of property, plant & equipment	-4073
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-4073
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	48,046
Cash & cash equivalents at beginning of year	127432
Cash & cash equivalents at end of Quarter	175477.77

DESCRIPTION		€
Income		
1 Funds received from Cental Government:		
0001 In terms of section 55 CAP 363	172,450	
0002-0004 In terms of section 58 CAP 363	7,138	
0005-0019 Other income	31,648	
	211,236	
2 Income raised from Bye-Laws		
0021-0025 Community Services	20,747	
0026-0035 Income from Permits	20,747	
3 Local Enforcement Income		
0037 Commission from Regional Committees	2,695	
0038-0055 Contraventions	2,695	
4 Investment Income		
0091-0095 Bank interest	-	
0096-0099 Income received from Governmet Securities	-	
5		
1056-0065 Sponsorships	300	
0066-0069 Documents & Information	1,819	
0070-0075 EU funds	-	
0076-0080 Twinning	-	
0081-0089 Insurance Claims	-	
0100-0109 Donations	1,061	
0110-0119 Contributions	2,300	
0120-0129 General Income	342	
	5,823	
Total	240,500	
6 i) Personal Emoluments		
1100 Mayor's Allowance	4,447	
1200 Employees' Salaries & Wages	43,766	
1300 Bonuses	439	
1400 Income Supplements	564	
1500 Social Security Contributions	3,897	
1600 Allowances	2,622	
1700 Overtime	2,233	
	57,967	
ii) Number of Employees		
Full time		
Executive Secretary	1	
Assistant Principal	1	
Executive Officer	1	
General hand	1	
	4	
Part time		
Clerk	1	
	1	
Total number of employees	5	

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	4,947
2200-2259 Public Materials & Supplies	1,457
2300-2399 Repairs & upkeep	2,997
2400-2449 Rent	
3010 Street Lightning	3,908
3020 Lease of Equipment	457
3030 Insurance	1,964
3035 Bank Charges	53
3038 Penalties	
3041 Refuse Collection	14,041
3042 Bulky Refuse Collection	2,261
3043 Bins on wheels	754
3045 Bring in sites	
3051 Road & Street Cleaning	13,253
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	1,500
3055 Cleaning of Council Premises	656
3040 Waste Disposal	9,917
3060 Cleaning & Maintenance of Parks & Gardens	8,021
3061 Cleaning & Maintenance of Soft Areas	1,947
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	752
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	68,884
8 Administration	
2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	2,270
2500-2599 National & International Memberships	110
2600-2699 Office Services	4,624
2700-2799 Transport	1,102
2800-2899 Travel	
2900-2999 Information Services	1,180
3050 Office Cleaning	
3410-3199 Professional Services	10,218
3200-3299 Training	-
3345 Office Hospitality	32,861
3400-3499 Incidental Expenses	
	52,365
9 Finance Costs	
3036 Interest on Bank Loan	
	-

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	(187)
3695	Increase/(Decrease) in allowance for bad debts	33,841
8000-8099	Depreciation	
		33,654
	Total	212,869
11	Inventories	
5201-5249	Stationery	14,842
5250-5299	Consumables	
		14,842
12	Receivables	
0201-0209	Receivables	19,770
0210-0219	LES Receivables	
0220-0229	Receivables from EU	31,744
0250	Prepayments & Accrued income	
		51,515
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	175,478
		175,478
14	Payables	
4000	Payables	10,377
4100	Accruals	11,363
4150	Deferred Income	
	Current portion of long term borrowings	8,161
	Other creditors	1,165
		31,065
15	Non Current Liabilities	
4200	Long Term Borrowing	73,446
		73,446

Capital Commitments

€

Others

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Construction works 10%	New Street signs	Urban Improvement 10%	Plant & Machinery 20%	Office Equipment 20%	Furniture & Fittings 8%	Comp equip & software 25%	Spec Prog 10%	Motor vehicles 20%	Total
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2017	1,000,806	18,458	450,879	33,175	38,644	35,201	13,089	51,783	1,150	1,643,185
Additions			1,503		180	2,390				4,073
Disposals										-
As at end of June 2017	1,000,806	18,458	452,382	33,175	38,824	37,591	13,089	51,783	1,150	1,647,258
Grants/ other reimbursements										
As at 1st January 2017								51,783		51,783
Additions										-
As at end of June 2017	-	-	-	-	-	-	-	51,783	-	51,783
Accumulated Depreciation										
As at 1st January 2017	571,068	18,458	281,395	20,394	26,199	17,656	9,546		414	945,130
Charge for the period	21,487	-	8,549	1,278	1,263	748	443		74	33,841
Released on disposal										-
As at end of June 2017	592,555	18,458	289,944	21,672	27,462	18,404	9,989	-	488	978,971
NBV										
As at end of June 2017	408,251	-	162,438	11,503	11,363	19,187	3,100	-	662	616,504

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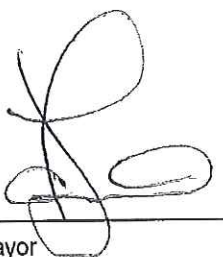
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