

# **Floriana Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2018 (Quarter 1)**

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## ***Overview and Summary***

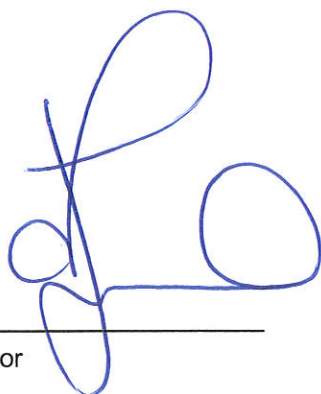
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During the first quarter of 2018, MTA honoured its commitment (Euro 20,000) re the Isle of MTV concert (2016) which sum was used for road works in the area of the Catholic Institute.

DLG paid Wasteserv the sum of Euro 5405 to make up for the shortage in the allocation in respect of tipping fees, for the period end of 2016 up to January 2018.

The income and expenditure went in line with the Council's budget - the FSI being at 56%.

Capital expenditure included the reconstruction of the water culvert along St Publius Street by the Granaries, which amounted to Euro 16K.



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Mayor



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Executive Secretary

**Statement of Income and Expenditure****1st January till End of March 2018 (Quarter 1)****DESCRIPTION****Annual Budget  
2018**

€

€

**Income**

Funds received from Central Government (1)

105,326

386,683

Income raised from Bye-Laws (2)

5,561

35,000

Income raised from LES (3)

1,288

5,000

Investment Income (4)

-

30

Other Income (5)

1,500

6,800

**TOTAL****113,676****433,513****Expenditure**

Personal Emoluments (6)

30,078

128,791

Operations and Maintenance (7)

45,544

210,921

Administration (8)

7,078

29,685

Finance Cost (9)

-

Other Expenditure (10)

14,367

60,112

**TOTAL****97,068****429,509****Surplus / Deficit****16,608****4,004**

## Balance Sheet as at end of March 2018 (Quarter 1)

### DESCRIPTION

### Annual Budget 2018

	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	554,847	516,072
<b>Current Assets</b>		
Inventories (11)	12,962	14,741
Receivables (12)	65,768	85,965
Cash and Cash Equivalents (13)	172,499	200,738
<b>Total Current Assets</b>	<b>251,229</b>	301,444
<b>Current Liabilities</b>		
Payables (14)	45,576	76,745
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>45,576</b>	76,745
<b>Net Current Assets</b>	<b>205,653</b>	224,699
<b>Non-current liabilities (15)</b>	-	-
<b>Net Assets</b>	<b>760,500</b>	<b>740,771</b>
<b>Reserves</b>		
Retained Funds	<b>760,500</b>	740,771

## Financial Situation Indicator

### DESCRIPTION

Current Assets	251,229	301,444
Current Liabilities	45,576	76,745
Total Long Term Liabilities	-	-
Commitments approved by Ministry	-	-
	205,653	224,699
Total Government Allocation	367,427	386,683
	56%	58.11%

## Cash Flow Statement

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	16,608
Adjustments for:	
Depreciation	14,670
Increase / (Decrease) in Allowance for Bad Debts	0.00
Interest receivable	-
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	8971
Increase / (Decrease) in accruals	-6373
Decrease / (Increase) in receivables	32094
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	65,970
Interest paid	0
<i>Net cash from operating activities</i>	65,970
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-19245
Proceeds from sale of property, plant & equipment	
Grants received	0
Interest received	
<i>Net cash used in investing activities</i>	-19245
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	0
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	46,725
Cash & cash equivalents at beginning of year	125774
<b>Cash &amp; cash equivalents at end of Quarter</b>	172499.19

DESCRIPTION		€
<b>Income</b>		
<b>1</b>	<b>Funds received from Cental Government:</b>	
0001	In terms of section 55 CAP 363	99,921
0002-0004	In terms of section 58 CAP 363	5,405
0005-0019	Other income	-
		<b>105,326</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>	
0021-0025	Community Services	
0026-0035	Income from Permits	5,561
		<b>5,561</b>
<b>3</b>	<b>Local Enforcement Income</b>	
0037	Commission from Regional Committees	1,288
0038-0055	Contraventions	
		<b>1,288</b>
<b>4</b>	<b>Investment Income</b>	
0091-0095	Bank interest	-
0096-0099	Income received from Governmet Securities	-
		<b>-</b>
<b>5</b>	<b>Sponsorships</b>	
0056-0065	Sponsorships	-
0066-0069	Documents & Information	1,200
0070-0075	EU funds	-
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	Donations	300
0110-0119	Contributions	-
0120-0129	General Income	-
		<b>1,500</b>
	<b>Total</b>	<b>113,676</b>
<b>6 i)</b>	<b>Personal Emoluments</b>	
1100	Mayor's Allowance	1,866
1200	Employees' Salaries & Wages	23,096
1300	Bonuses	-
1400	Income Supplements	573
1500	Social Security Contributions	2,031
1600	Allowances	1,600
1700	Overtime	912
		<b>30,078</b>
<b>ii)</b>	<b>Number of Employees</b>	
	<b>Full time</b>	
	Executive Secretary	1
	Assistant Principal	1
	Executive Officer	1
	General hand	1
		<b>4</b>
	<b>Part time</b>	
	Clerk	1
		<b>1</b>
	<b>Total number of employees</b>	<b>5</b>

DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Utilities	3,838
2200-2259 Public Materials & Supplies	453
2300-2399 Repairs & upkeep	3,067
2400-2449 Rent	
3010 Street Lightning	562
3020 Lease of Equipment	167
3030 Insurance	1,267
3035 Bank Charges	23
3038 Penalties	
3041 Refuse Collection	4,710
3042 Bulky Refuse Collection	1,224
3043 Bins on wheels	-
3045 Bring in sites	-
3051 Road & Street Cleaning	10,330
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	750
3055 Cleaning of Council Premises	311
3040 Waste Disposal	3,951
3060 Cleaning & Maintenance of Parks & Gardens	4,011
3061 Cleaning & Maintenance of Soft Areas	1,033
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	
3300-3379 Hospitality	-
3380-3389 Community	9,714
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	136
3700-3799 EU Projects	
3800-3899 Twinning	
Provision for LES	-
	<b>45,544</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	-
2500-2599 National & International Memberships	5
2600-2699 Office Services	737
2700-2799 Transport	423
2800-2899 Travel	-
2900-2999 Information Services	46
3050 Office Cleaning	
3410-3199 Professional Services	5,760
3200-3299 Training	-
3345 Office Hospitality	106
3400-3499 Incidental Expenses	
	<b>7,078</b>
<b>9 Finance Costs</b>	
3036 Interest on Bank Loan	
	-



DESCRIPTION		€
<b>10</b>	<b>Other Expenditure</b>	
1500-3599	Loss / (Profit) on Disposal of asset	(303)
3695	Increase/(Decrease) in allowance for bad debts	14,670
8000-8099	Depreciation	14,367
	<b>Total</b>	<b>97,068</b>
<b>11</b>	<b>Inventories</b>	
5201-5249	Stationery	-
5250-5299	Consumables	12,962
		<b>12,962</b>
<b>12</b>	<b>Receivables</b>	
0201-0209	Receivables	39,766
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	26,002
		<b>65,768</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>	
5001-5099	Bank & Cash Balances	172,499
		<b>172,499</b>
<b>14</b>	<b>Payables</b>	
4000	Payables	28,120
4100	Accruals	16,291
4150	Deferred Income	
	Current portion of long term borrowings	-
	Other creditors	1,165
		<b>45,576</b>
<b>15</b>	<b>Non Current Liabilities</b>	
4200	Long Term Borrowing	0
		-

16

Capital Commitments

DESCRIPTION

€
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Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

## 17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Construction works 10%										Total
	€	NSS & ANYC	Urban Improvement 10%	Plant & Machinery 20%	Office Equipment 20%	Furniture & Fittings 8%	Comp equip & software 25%	Spec Prog 10%	Motor vehicles 20%		
<b>Cost</b>											
As at 1st January 2018	1,062,200	21,718	452,661	33,465	38,914	39,135	9,576	51,783	1,150	1,710,602	
Additions	16,673	-	700	-	250	507	1,115			19,245	
Disposals										-	
As at end of March 2018	1,078,873	21,718	453,361	33,465	39,164	39,642	10,691	51,783	1,150	1,729,847	
<b>Grants/ other reimbursements</b>											
As at 1st January 2018	92,613							51,783		51,783	
Additions								-		92,613	
As at end of March 2018	92,613	-	-	-	-	-	-	51,783	-	144,396	
<b>Accumulated Depreciation</b>											
As at 1st January 2018	616,600	18,458	301,593	22,970	28,723	19,108	7,921		561	1,015,934	
Charge for the period	9,242	-	3,794	525	522	385	173		29	14,670	
Released on disposal										-	
As at end of March 2018	625,842	18,458	305,387	23,495	29,245	19,493	8,094	-	590	1,030,604	
<b>NBV</b>											
As at end of March 2018	360,419	3,260	147,974	9,970	9,919	20,149	2,597		560	554,847	