



# **Floriana Local Council**

## **Quarterly Financial Report for the Period**

**1st January till End of September 2017 (Quarter 3)**

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**Overview on Financial Position, Performance, FSI and Cash Flow.**

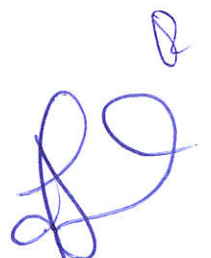
**Statement of Income and Expenditure**

**Statement of Affairs**

**Cash flow Statement**

**Notes to the Accounts**

**Depreciation of Property, Plant and Equipment**

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## ***Overview and Summary***

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LESA has effected payment in favour of Floriana Local Council the sum of €1492.43.

The Council has held meetings with Architect and the PA iro UIF and CPPS funds in preparation of the King George V project.

Roads works which are being partly financed by the Malta Tourism Authority have been completed except for road markings and the installation of street signs on poles.  
The works amounted to 57K and architect's fee is Eur 1.7K.

There is a bank balance of € 172,633.44.

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



Davina Sammut Hili  
Mayor



M' Lourdes Lautier  
Executive Secretary

**Statement of Income and Expenditure****1st January till End of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget  
2017****Income**

	€	€
Funds received from Central Government (1)	297,462	275,570
Income raised from Bye-Laws (2)	32,426	26,250
Income raised from LES (3)	4,115	3,750
Investment Income (4)	-	38
Other Income (5)	8,085	8,025
<b>TOTAL</b>	<b>342,087</b>	<b>313,633</b>

**Expenditure**

Personal Emoluments (6)	87,405	92,593
Operations and Maintenance (7)	150,218	152,551
Administration (8)	28,457	24,364
Finance Cost (9)	-	
Other Expenditure (10)	55,064	53,862
<b>TOTAL</b>	<b>321,143</b>	<b>323,369</b>

**Surplus / Deficit**

<b>20,944</b>	<b>(9,737)</b>
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**Balance Sheet as at end of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget  
2017**

	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	656,710	622,191
<b>Current Assets</b>		
Inventories (11)	14,842	14,746
Receivables (12)	82,965	38,009
Cash and Cash Equivalents (13)	185,015	103,847
<b>Total Current Assets</b>	<b>282,822</b>	<b>156,602</b>
<b>Current Liabilities</b>		
Payables (14)	90,845	74,388
Current portion of Long-Term Borrowings	10,161	-
<b>Total Current Liabilities</b>	<b>101,006</b>	<b>74,388</b>
<b>Net Current Assets</b>	<b>181,816</b>	<b>82,214</b>
<b>Non-current liabilities (15)</b>	<b>91,446</b>	<b>58,095</b>
<b>Net Assets</b>	<b>747,080</b>	<b>646,310</b>
<b>Reserves</b>		
Retained Funds	<b>747,080</b>	<b>646,310</b>

**Financial Situation Indicator****DESCRIPTION**

Current Assets	282,822	156,602
Current Liabilities	101,006	74,388
Total Long Term Liabilities	91,446	58,095
Commitments approved by Ministry		-
	90,370	24,119
Total Government Allocation	367,427	367,427
	25%	6.56%

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	20,944
Adjustments for:	
Depreciation	55,425
Increase / (Decrease) in Allowance for Bad Debts	-361
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	53965
Increase / (Decrease) in accruals	-5081
Decrease / (Increase) in receivables	-21446
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	103,446
Interest paid	
<i>Net cash from operating activities</i>	103,446
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-65863
Proceeds from sale of property, plant & equipment	
Grants received	20000
Interest received	
<i>Net cash used in investing activities</i>	-45863
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	57,583
Cash & cash equivalents at beginning of year	127432
<b>Cash &amp; cash equivalents at end of Quarter</b>	185015.28



DESCRIPTION		€
<b>Income</b>		
<b>1 Funds received from Cental Government:</b>		
0001 In terms of section 55 CAP 363		258,676
0002-0004 In terms of section 58 CAP 363		7,138
0005-0019 Other income		31,648
		<b>297,462</b>
<b>2 Income raised from Bye-Laws</b>		
0021-0025 Community Services		
0026-0035 Income from Permits		32,426
		<b>32,426</b>
<b>3 Local Enforcement Income</b>		
0037 Commission from Regional Committees		4,115
0038-0055 Contraventions		
		<b>4,115</b>
<b>4 Investment Income</b>		
0091-0095 Bank interest		
0096-0099 Income received from Governmet Securities		-
<b>5</b>		
0056-0065 Sponsorships		300
0066-0069 Documents & Information		2,234
0070-0075 EU funds		-
0076-0080 Twinning		
0081-0089 Insurance Claims		
0100-0109 Donations		1,511
0110-0119 Contributions		4,040
0120-0129 General Income		-
		<b>8,085</b>
<b>Total</b>		<b>342,087</b>
<b>6 i) Personal Emoluments</b>		
1100 Mayor's Allowance		6,684
1200 Employees' Salaries & Wages		65,491
1300 Bonuses		438
1400 Income Supplements		1,116
1500 Social Security Contributions		5,876
1600 Allowances		3,947
1700 Overtime		3,852
		<b>87,405</b>
<b>ii) 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	7,013
2200-2259 Public Materials & Supplies	2,340
2300-2399 Repairs & upkeep	6,118
2400-2449 Rent	
3010 Street Lightning	5,702
3020 Lease of Equipment	1,794
3030 Insurance	2,652
3035 Bank Charges	55
3038 Penalties	
3041 Refuse Collection	21,171
3042 Bulky Refuse Collection	4,033
3043 Bins on wheels	882
3045 Bring in sites	
3051 Road & Street Cleaning	20,032
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,250
3055 Cleaning of Council Premises	1,008
3040 Waste Disposal	14,775
3060 Cleaning & Maintenance of Parks & Gardens	12,032
3061 Cleaning & Maintenance of Soft Areas	3,239
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	1,142
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	43,890
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	90
3700-3799 EU Projects	
3800-3899 Twinning	
	<b>150,218</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	2,502
2500-2599 National & International Memberships	230
2600-2699 Office Services	4,871
2700-2799 Transport	1,792
2800-2899 Travel	2,021
2900-2999 Information Services	1,408
3050 Office Cleaning	
3410-3199 Professional Services	15,633
3200-3299 Training	-
3345 Office Hospitality	-
3400-3499 Incidental Expenses	
	<b>28,457</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	
3695	Increase/(Decrease) in allowance for bad debts	(361)
8000-8099	Depreciation	55,425
		55,064
	<b>Total</b>	<b>321,143</b>
<b>11</b>	<b>Inventories</b>	
5201-5249	Stationery	
5250-5299	Consumables	14,842
		<b>14,842</b>
<b>12</b>	<b>Receivables</b>	
0201-0209	Receivables	29,455
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	53,510
		<b>82,965</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>	
5001-5099	Bank & Cash Balances	185,015
		<b>185,015</b>
<b>14</b>	<b>Payables</b>	
4000	Payables	74,525
4100	Accruals	15,155
4150	Deferred Income	
	Current portion of long term borrowings	10,161
	Other creditors	1,165
		<b>101,006</b>
<b>15</b>	<b>Non Current Liabilities</b>	
4200	Long Term Borrowing	91,446
		<b>91,446</b>

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**Capital Commitments****DESCRIPTION**

€

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%	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
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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	61,394		1,580		559	2,330				65,863
Disposals										
As at end of September 2017	1,062,200	18,458	452,459	33,175	39,203	37,531	13,089	51,783	1,150	1,709,048
<b>Grants/ other reimbursements</b>										
As at 1st January 2017								51,783		51,783
Additions										
As at end of September 2017	-	-	-	-	-	-	-	51,783	-	51,783
<b>Accumulated Depreciation</b>										
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	36,835	-	12,830	1,917	1,951	1,118	664		110	55,425
Released on disposal										
As at end of September 2017	607,903	18,458	294,225	22,311	28,150	18,774	10,210	-	524	1,000,555
<b>NBV</b>										
As at end of September 2017	454,297	-	158,235	10,864	11,053	18,757	2,879	-	626	656,710