

Floriana Local Council

Quarterly Financial Report for the Period

1st January till End of December 2017 (Quarter 4)

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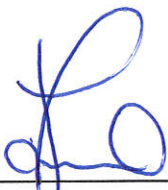
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Overview and Summary

During this period Floriana Local Council organised Ġenna ta' Ġonna.

In the meantime the Planning Authority has a balance of **€325,984.43** in favour of Floriana Local Council iro UIF and CPPS funds which are intended to be used imminently to finance the regeneration of the King George V Garden.

Floriana Local Council is doing financially well as in the past several months with a bank balance of € 84,287.88.0 while the FSI stands at 26% whilst considering that the Council has abided to its budget.



Mayor



Executive Secretary

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget
2017**

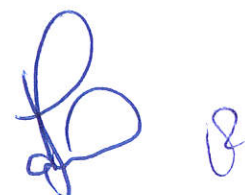
	€	€
Income		
Funds received from Central Government (1)	398,849	367,427
Income raised from Bye-Laws (2)	34,466	35,000
Income raised from LES (3)	4,833	5,000
Investment Income (4)	51	50
Other Income (5)	12,618	10,700
TOTAL	450,818	418,177
Expenditure		
Personal Emoluments (6)	123,062	123,457
Operations and Maintenance (7)	203,157	203,401
Administration (8)	35,966	32,485
Finance Cost (9)	-	
Other Expenditure (10)	73,083	71,816
TOTAL	435,268	431,159
Surplus / Deficit	15,549	(12,982)

Balance Sheet as at end of December 2017 (Quarter 4)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	644,484	622,191
Current Assets		
Inventories (11)	14,842	14,746
Receivables (12)	71,415	38,009
Cash and Cash Equivalents (13)	125,385	103,847
Total Current Assets	211,641	156,602
Current Liabilities		
Payables (14)	42,180	74,388
Current portion of Long-Term Borrowings	7,345	-
Total Current Liabilities	49,525	74,388
Net Current Assets	162,116	82,214
Non-current liabilities (15)	66,101	58,095
Net Assets	740,499	646,310
Reserves		
Retained Funds	740,499	646,310

Financial Situation Indicator**DESCRIPTION**

Current Assets	211,641	156,602
Current Liabilities	49,525	74,388
Total Long Term Liabilities	66,101	58,095
Commitments approved by Ministry	-	-
	96,015	24,119
Total Government Allocation	367,427	367,427
	26%	6.56%



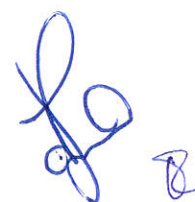
Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	15,549
Adjustments for:	
Depreciation	74,248
Increase / (Decrease) in Allowance for Bad Debts	-1,164.97
Interest receivable	51
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-393
Increase / (Decrease) in accruals	-18051
Decrease / (Increase) in receivables	123
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	70,362
Interest paid	51
<i>Net cash from operating activities</i>	70,413
Cash flows from investing activities	
Purchase of property, plant & equipment	-72460
Proceeds from sale of property, plant & equipment	
Grants received	0
Interest received	
<i>Net cash used in investing activities</i>	-72460
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	(2,047)
Cash & cash equivalents at beginning of year	127432
Cash & cash equivalents at end of Quarter	125385.12

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	354,902
0002-0004	In terms of section 58 CAP 363	7,138
0005-0019	Other income	36,810
		398,849
2	Income raised from Bye-Laws	
0021-0025	Community Services	
0026-0035	Income from Permits	34,466
		34,466
3	Local Enforcement Income	
0037	Commission from Regional Committees	4,833
0038-0055	Contraventions	
		4,833
4	Investment Income	
0091-0095	Bank interest	51
0096-0099	Income received from Government Securities	
		51
5	Sponsorships	300
0066-0069	Documents & Information	5,276
0070-0075	EU funds	-
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	Donations	1,511
0110-0119	Contributions	4,460
0120-0129	General Income	1,071
		12,618
	Total	450,818
6 i)	Personal Emoluments	
1100	Mayor's Allowance	8,920
1200	Employees' Salaries & Wages	86,075
1300	Bonuses	7,336
1400	Income Supplements	1,116
1500	Social Security Contributions	7,843
1600	Allowances	6,522
1700	Overtime	5,250
		123,062
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	9,501
2200-2259 Public Materials & Supplies	4,120
2300-2399 Repairs & upkeep	12,098
2400-2449 Rent	
3010 Street Lightning	7,536
3020 Lease of Equipment	2,506
3030 Insurance	4,053
3035 Bank Charges	55
3038 Penalties	
3041 Refuse Collection	28,117
3042 Bulky Refuse Collection	4,850
3043 Bins on wheels	977
3045 Bring in sites	-
3051 Road & Street Cleaning	30,162
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	3,000
3055 Cleaning of Council Premises	1,372
3040 Waste Disposal	20,325
3060 Cleaning & Maintenance of Parks & Gardens	16,292
3061 Cleaning & Maintenance of Soft Areas	-
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	4,313
6064 Other contractual Services	899
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	51,909
3380-3389 Community	1,932
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	304
3700-3799 EU Projects	
3800-3899 Twinning	
Provision for LES	(1,165)
	203,157
8 Administration	
2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	3,337
2500-2599 National & International Memberships	665
2600-2699 Office Services	7,435
2700-2799 Transport	2,209
2800-2899 Travel	2,526
2900-2999 Information Services	1,572
3050 Office Cleaning	
3410-3199 Professional Services	18,223
3200-3299 Training	-
3345 Office Hospitality	-
3400-3499 Incidental Expenses	
	35,966
9 Finance Costs	
3036 Interest on Bank Loan	
	-

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	(1,165)
8000-8099	Depreciation	74,248
		73,083
	Total	435,268
11	Inventories	
5201-5249	Stationery	
5250-5299	Consumables	14,842
		14,842
12	Receivables	
0201-0209	Receivables	51,109
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	20,305
		71,415
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	125,385
		125,385
14	Payables	
4000	Payables	17,093
4100	Accruals	23,922
4150	Deferred Income	
	Current portion of long term borrowings	7,345
	Other creditors	1,165
		49,525
15	Non Current Liabilities	
4200	Long Term Borrowing	66,101
		66,101



16 Capital Commitments**DESCRIPTION**

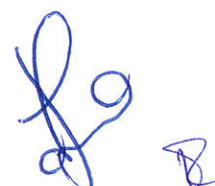
€

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	NSS & ANYC	Urban Improvement	Plant & Machinery	Office Equipment	Furniture & Fittings	Comp equip & software	Spec Prog	Motor vehicles	Total
		10%	€	€	20%	20%	8%	25%	10%	20%	€
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		60,679	3,974	2,478	290	269	3,933	836			72,460
Disposals											-
As at end of December 2017		1,061,485	22,432	453,357	33,465	38,913	39,134	13,925	51,783	1,150	1,715,645
Grants/ other reimbursements											
As at 1st January 2017									51,783		51,783
Additions											-
As at end of December 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		49,042	-	17,196	2,614	2,543	1,611	1,095		147	74,248
Released on disposal											-
As at end of December 2017		620,110	18,458	298,591	23,008	28,742	19,267	10,641	-	561	1,019,378
NBV	As at end of December 2017	441,375	3,974	154,766	10,457	10,171	19,867	3,284	-	589	644,484

