

# **Floriana Local Council**

## **Quarterly Financial Report**

### **for the Period**

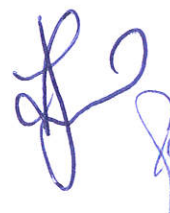
**1st January till End of June 2019 (Quarter 2)**

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**Overview and Summary**

During the 2nd Quarter of the year 2019, the Council managed to secure the income in line with the Council's budget while controlling the expenditure and remaining within the estimated budget for this period.

The Council has carried out its obligations in respect to the daily services relative to street sweeping and cleansing, waste collection, as well as the collection of bulky refuse and organic waste.

Routine maintenance was carried out as and when necessary particularly to general repairs of public assets and road markings.

This quarter saw the initial stages of the renovation of the King George V Gardens with works starting on the public toilets.

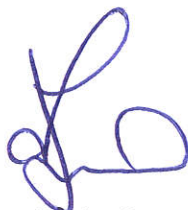
In the first 6 months the Council had an income of €227,125, of which €205,549 came from the financial allocation; €10,000 from the Adjustment Fund while €6,002 are due by Wasteserv relating to organic waste collection.

The income from permits amounted to €19,318 and €1663 came from the 10% administration fees.

Personal emoluments amounted to €60,052. During this quarter, a total of €20,433 was received from the Urban Greening Project to be used for the planting of trees and plants.

The amount of €90,392 was utilised for 'operations and maintenance' while €18,552 were utilised for administration.

The Council strove to improve its financial position whereby the FSI stands at 75%.



Davina Sammut Hili  
Mayor



M'Lourdes Lautier  
Executive Secretary

Statement of Income and Expenditure  
1st January till End of June 2019 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	205,549	409,872	-	409,872
Income raised from Bye-Laws (2)	19,318	35,000	-	35,000
Income raised from LES (3)	1,663	4,300	-	4,300
Investment Income (4)	-	-	-	-
Other Income (5)	594	2,000	-	2,000
<b>TOTAL</b>	<b>227,125</b>	<b>451,172</b>	<b>-</b>	<b>451,172</b>
<b>Expenditure</b>				
Personal Emoluments (6)	60,052	132,316	-	132,316
Operations and Maintenance (7)	90,392	220,576	-	220,576
Administration (8)	18,552	25,785	-	25,785
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	7,117	68,406	-	68,406
<b>TOTAL</b>	<b>176,113</b>	<b>447,083</b>	<b>-</b>	<b>447,083</b>
<b>Surplus / Deficit</b>	<b>51,011</b>	<b>4,089</b>	<b>-</b>	<b>4,089</b>

## Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	296,694	558,955		558,955
<b>Current Assets</b>				
Inventories (11)	12,956	11,192	-	11,192
Receivables (12)	22,585	22,276	-	22,276
Cash and Cash Equivalents (13)	295,671	196,375	-	196,375
<b>Total Current Assets</b>	<b>331,212</b>	<b>229,843</b>	<b>-</b>	<b>229,843</b>
<b>Current Liabilities</b>				
Payables (14)	47,074	35,858	-	35,858
<b>Total Current Liabilities</b>	<b>47,074</b>	<b>35,858</b>	<b>-</b>	<b>35,858</b>
<b>Net Current Assets</b>	<b>284,138</b>	<b>193,985</b>	<b>-</b>	<b>193,985</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>580,832</b>	<b>752,940</b>	<b>-</b>	<b>752,940</b>
<b>Reserves</b>				
Retained Funds	580,832	752,940		752,940

## Financial Situation Indicator

DESCRIPTION				
Current Assets	331,212	229,843	-	229,843
Current Liabilities	47,074	35,858	-	35,858
<b>Working Capital</b>	<b>284,138</b>	<b>193,985</b>	<b>-</b>	<b>193,985</b>
Government Allocation	379,392	389,392	-	379,392
<b>FSI</b>	<b>75 %</b>	<b>50 %</b>		<b>51 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	51,011	4,089	-	4,089
Adjustments for:				
Depreciation	7,335	68,406	-	68,406
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	23,847	707	-	707
Increase / (Decrease) in accruals	(19,684)	(13,186)	-	(13,186)
Decrease / (Increase) in receivables	14,085	(7,513)	-	(7,513)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	76,594	52,503	-	52,503
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	76,594	52,503	-	52,503
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(11,795)	(453,000)	-	(453,000)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	366,000	-	366,000
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(11,795)	(87,000)	-	(87,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	64,799	(34,497)	-	(34,497)
Cash & cash equivalents at beginning of year	230,872	230,872	-	230,872
Cash & cash equivalents at end of Quarter	295,671	196,375	-	196,375



## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	189,696	389,392		389,392
0002-0004 In terms of section 58 CAP 363	-	3,000		3,000
0005-0019 Other income	15,853	17,480		17,480
	<b>205,549</b>	<b>409,872</b>	<b>-</b>	<b>409,872</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	19,318	35,000		35,000
	<b>19,318</b>	<b>35,000</b>	<b>-</b>	<b>35,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,663	4,300		4,300
0038-0055 Contraventions				-
	<b>1,663</b>	<b>4,300</b>	<b>-</b>	<b>4,300</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governmet Securities	-	-		-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	594	2,000		2,000
0120-0129 General Income	-	-		-
	<b>594</b>	<b>2,000</b>	<b>-</b>	<b>2,000</b>
<b>Total</b>	<b>227,125</b>	<b>451,172</b>	<b>-</b>	<b>451,172</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	5,065	9,184		9,184
	1200 Employees' Salaries & Wages	45,478	95,024		95,024
	1300 Bonuses	641	8,065		8,065
	1400 Income Supplements	448	1,151		1,151
	1500 Social Security Contributions	3,962	9,093		9,093
	1600 Allowances	2,340	4,800		4,800
	1700 Overtime	2,118	5,000		5,000
		<b>60,052</b>	<b>132,316</b>	-	<b>132,316</b>
<b>DESCRIPTION</b>		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
7	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	4,158	14,000		14,000
	2200-2259 Public Materials & Supplies	1,670	5,500		5,500
	2300-2399 Repairs & upkeep	7,200	14,300		14,300
	2400-2449 Rent	177	651		651
	3010 Street Lighting	1,596	10,000		10,000
	3020 Lease of Equipment	1,030	4,500		4,500
	3030 Insurance	3,177	3,800		3,800
	3035 Bank Charges	51	125		125
	3038 Penalties				-
	3041 Refuse Collection	12,147	30,000		30,000
	3042 Bulky Refuse Collection	2,448	5,000		5,000
	3043 Bins on wheels	-	500	-	500
	3045 Bring in sites				-
	3051 Road & Street Cleaning	20,743	40,000		40,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	1,328	4,000		4,000
	3055 Cleaning of Council Premises	573	1,500		1,500
	3040 Waste Disposal	7,215	20,000		20,000
	3060 Cleaning & Maintenance of Parks & Gardens	9,619	19,500		19,500
	3061 Cleaning & Maintenance of Soft Areas	-	6,000		6,000
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	-	5,500		5,500
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	17,229	32,000	-	32,000
	3380-3389 Community	-			-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	32	200		200
	3700-3799 EU Projects				-
	3800-3899 Twinning		3,500	-	3,500
	Provision for LES				-
		<b>90,392</b>	<b>220,576</b>	-	<b>220,576</b>
8	<b>Administration</b>				
	2150-2199 Office Utilities		-		-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	2,231	2,685		2,685
	2500-2599 National & International Memberships	150	400		400
	2600-2699 Office Services	2,389	3,500		3,500
	2700-2799 Transport	467	1,200	-	1,200
	2800-2899 Travel	1,127			-
	2900-2999 Information Services	106	2,500		2,500
	3050 Office Cleaning				-
	3410-3199 Professional Services	11,786	15,500		15,500
	3200-3299 Training	297	-		-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		<b>18,552</b>	<b>25,785</b>	-	<b>25,785</b>
9	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
		-	-	-	-



## Detailed Statment of Financial Position

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
<b>10</b>	<b>Other Expenditure</b>				
	3500-3599 Loss / (Profit) on Disposal of asset				-
	3695 Increase/(Decrease) in allowance for bad debts	(218)			-
	8000-8099 Depreciation As at end of June 2019	7,335	68,406		68,406
		-			-
		<b>7,117</b>	<b>68,406</b>	<b>-</b>	<b>68,406</b>
	<b>Total</b>	<b>176,113</b>	<b>447,083</b>	<b>-</b>	<b>447,083</b>
<b>11</b>	<b>Inventories</b>				
	5201-5249 Stationery	12,956	11,192		11,192
	5250-5299 Consumables		-		-
		<b>12,956</b>	<b>11,192</b>	<b>-</b>	<b>11,192</b>
<b>12</b>	<b>Receivables</b>				
	0201-0209 Receivables	20,006	15,252		15,252
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	2,579	7,024		7,024
		<b>22,585</b>	<b>22,276</b>	<b>-</b>	<b>22,276</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>				
	5001-5099 Bank & Cash Balances	295,671	196,375		196,375
		<b>295,671</b>	<b>196,375</b>	<b>-</b>	<b>196,375</b>
<b>14</b>	<b>Payables</b>				
	4000 Payables	14,296	19,315		19,315
	4100 Accruals	8,880	15,378		15,378
	4150 Deferred Income	2,300			-
	Current portion of long term borrowings				-
	Other creditors	21,598	1,165		1,165
		<b>47,074</b>	<b>35,858</b>	<b>-</b>	<b>35,858</b>
<b>15</b>	<b>Non Current Liabilities</b>				
	4200 Long Term Borrowing				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital


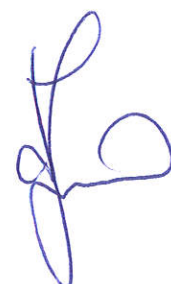
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Long Term Loans

-	-	-

Others

-	-	-



17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total
	Construction works 10%	NSS & ANYC 0%	Urban Improvement 10%	Plant & Machinery 20%	Office Equipment 20%	Furniture & Fittings 8%	Comp equip & software 25%	Spec Prog 10%	Motor vehicle 20%	€	
<b>Cost</b>											
As at 1st January 2019	1,085,226	31,266	467,921	33,890	39,959	39,642	9,576	51,783	1,150		1,760,413
Additions	-	9,072	-	-	-	1,700	1,023				11,795
Disposals											-
As at end of June 2019	<b>1,085,226</b>	<b>40,338</b>	<b>467,921</b>	<b>33,890</b>	<b>39,959</b>	<b>41,342</b>	<b>10,599</b>	<b>51,783</b>	<b>1,150</b>		<b>1,772,208</b>
<b>Grants/ other reimbursements</b>											
As at 1st January 2019	95,704		19,391	25,229				51,783			192,107
Additions	-		-								-
As at end of June 2019	<b>95,704</b>	<b>-</b>	<b>19,391</b>	<b>25,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,783</b>	<b>-</b>		<b>192,107</b>
<b>Accumulated Depreciation</b>											
As at 1st January 2019	805,032	18,458	373,957	7,935	36,098	24,610	9,225		757		1,276,072
Charge for the period	-		5,276	73	386	1,200	400		-		7,335
Released on disposal											-
As at end of June 2019	<b>805,032</b>	<b>18,458</b>	<b>379,233</b>	<b>8,008</b>	<b>36,484</b>	<b>25,810</b>	<b>9,625</b>	<b>-</b>	<b>757</b>		<b>1,283,407</b>
<b>NBV</b>	<b>184,490</b>	<b>21,880</b>	<b>69,297</b>	<b>653</b>	<b>3,475</b>	<b>15,532</b>	<b>974</b>	<b>-</b>	<b>393</b>		<b>296,694</b>

NBV As at end of June 2019