

Floriana Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

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Overview and Summary

During the 1st 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.

The forthcoming quarter will see the initial stages of the renovation of the King George V Gardens which will effect its contractual expenditure.

In the first 3 months the Council had an income of €116,456, of which Eur 94,848 came from the financial allocation; Eur 10,000 from the Adjustment Fund while Eur 2,920 are due by Wasteserv relative to organic waste collection.

The income from permits amounted Eur 7,866 and Eur 815 came from the 10% administration fee.

During the month of January, DLG reimbursed the sum of € 16,673 relative to the re-construction of a culvert which was entered against debtors.

Personal emoluments amounted to Eur 27,616.

The amount of Eur 44,887 was utilised for 'operations and maintenance' while Eur 8719 were utilised for administration.

The Council strove to improve its financial position whereby the FSI stands at 66%.



D Sammut Hili
Mayor



M L Lautier
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	107,768	409,872	-	409,872
Income raised from Bye-Laws (2)	7,866	35,000	-	35,000
Income raised from LES (3)	815	4,300	-	4,300
Investment Income (4)	-	-	-	-
Other Income (5)	8	2,000	-	2,000
TOTAL	116,456	451,172	-	451,172
Expenditure				
Personal Emoluments (6)	27,616	132,316	-	132,316
Operations and Maintenance (7)	44,887	220,576	-	220,576
Administration (8)	8,719	25,785	-	25,785
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	27,328	68,406	-	68,406
TOTAL	108,550	447,083	-	447,083
Surplus / Deficit	7,906	4,089	-	4,089



Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	272,274	558,955		558,955
Current Assets				
Inventories (11)	12,956	11,192	-	11,192
Receivables (12)	11,848	22,276	-	22,276
Cash and Cash Equivalents (13)	278,026	196,375	-	196,375
Total Current Assets	302,830	229,843	-	229,843
Current Liabilities				
Payables (14)	51,620	35,858	-	35,858
Total Current Liabilities	51,620	35,858	-	35,858
Net Current Assets	251,210	193,985	-	193,985
Non-current liabilities (15)	-	-	-	-
Net Assets	523,484	752,940	-	752,940
Reserves				
Retained Funds	523,484	752,940		752,940

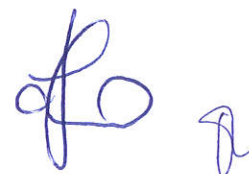
Financial Situation Indicator

DESCRIPTION				
Current Assets		302,830	229,843	-
Current Liabilities		51,620	35,858	-
Working Capital		251,210	193,985	-
Government Allocation		379,392	389,392	-
FSI		66 %	50 %	51 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	7,906	4,089	-	4,089
Adjustments for:				
Depreciation	27,328	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	2,629	707	-	707
Increase / (Decrease) in accruals	(8,137)	(13,186)	-	(13,186)
Decrease / (Increase) in receivables	24,796	(7,513)	-	(7,513)
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	54,522	52,503	-	52,503
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	54,522	52,503	-	52,503
Cash flows from investing activities				
Purchase of property, plant & equipment	(7,368)	(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>	(7,368)	(87,000)	-	(87,000)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	47,154	(34,497)	-	(34,497)
Cash & cash equivalents at beginning of year	230,872	230,872	-	230,872
Cash & cash equivalents at end of Quarter	278,026	196,375	-	196,375



Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	94,848	389,392		389,392
0002-0004 In terms of section 58 CAP 363	-	3,000		3,000
0005-0019 Other income	12,920	17,480		17,480
	107,768	409,872	-	409,872
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	7,866	35,000		35,000
	7,866	35,000	-	35,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	815	4,300		4,300
0038-0055 Contraventions				-
	815	4,300	-	4,300
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governmet Securities	-	-		-
	-	-	-	-
5				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	-	2,000		2,000
0120-0129 General Income	8			-
	8	2,000	-	2,000
Total	116,456	451,172	-	451,172

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	2,330	9,184		9,184
1200	Employees' Salaries & Wages	21,273	95,024		95,024
1300	Bonuses	-	8,065		8,065
1400	Income Supplements	448	1,151		1,151
1500	Social Security Contributions	1,858	9,093		9,093
1600	Allowances	1,200	4,800		4,800
1700	Overtime	507	5,000		5,000
		27,616	132,316	-	132,316
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	4,974	14,000		14,000
2200-2259	Public Materials & Supplies	577	5,500		5,500
2300-2399	Repairs & upkeep	1,835	14,300		14,300
2400-2449	Rent	163	651		651
3010	Street Lightning	3,204	10,000		10,000
3020	Lease of Equipment	244	4,500		4,500
3030	Insurance	903	3,800		3,800
3035	Bank Charges	51	125		125
3038	Penalties	-	-		-
3041	Refuse Collection	7,871	30,000		30,000
3042	Bulky Refuse Collection	1,224	5,000		5,000
3043	Bins on wheels	-	500	-	500
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	10,342	40,000		40,000
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	750	4,000		4,000
3055	Cleaning of Council Premises	390	1,500		1,500
3040	Waste Disposal	3,513	20,000		20,000
3060	Cleaning & Maintenance of Parks & Gardens	5,675	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	2,882	32,000	-	32,000
3380-3389	Community	289	-		-
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	-	200		200
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	3,500	-	3,500
	Provision for LES	-	-		-
		44,887	220,576	-	220,576
8	Administration				
2150-2199	Office Utilities	-	-		-
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	672	2,685		2,685
2500-2599	National & International Memberships	150	400		400
2600-2699	Office Services	1,163	3,500		3,500
2700-2799	Transport	483	1,200	-	1,200
2800-2899	Travel	-	-		-
2900-2999	Information Services	106	2,500		2,500
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	5,898	15,500		15,500
3200-3299	Training	247	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	-	-		-
		8,719	25,785	-	25,785
9	Finance Costs				
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
		€	€	€	€
10	Other Expenditure				
	3500-3599 Loss / (Profit) on Disposal of asset				-
	3695 Increase/(Decrease) in allowance for bad debts	-			-
	8000-8099 Depreciation As at end of March 2019	27,328	68,406		68,406
		-			-
		27,328	68,406	-	68,406
	Total	108,550	447,083	-	447,083
11	Inventories				
	5201-5249 Stationery	12,956	11,192		11,192
	5250-5299 Consumables		-		-
		12,956	11,192	-	11,192
12	Receivables				
	0201-0209 Receivables	6,394	15,252		15,252
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	5,454	7,024		7,024
		11,848	22,276	-	22,276
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	278,026	196,375		196,375
		278,026	196,375	-	196,375
14	Payables				
	4000 Payables	23,670	19,315		19,315
	4100 Accruals	20,427	15,378		15,378
	4150 Deferred Income	-			-
	Current portion of long term borrowings				-
	Other creditors	7,523	1,165		1,165
		51,620	35,858	-	35,858
15	Non Current Liabilities				
	4200 Long Term Borrowing				-
		-	-	-	-

16 Total Commitments (Recurrent and Capital)
DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Construction works	NSS & ANYC	Urban Improvement	Plant & Machinery	Office Equipment	Furniture & Fittings	Comp equip & software	Spec Prog	Motor vehicle	Total
% of depreciation	10%	0%	10%	20%	20%	8%	25%	10%	20%	
	€	€	€	€	€	€	€	€	€	€
Cost										
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	-	7,179	-	-	-	-	189	-	-	7,368
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2019	1,085,226	38,445	467,921	33,890	39,959	39,642	9,765	51,783	1,150	1,767,781
Grants/ other reimbursements										
As at 1st January 2019	95,704	-	19,391	25,229	-	-	-	51,783	-	192,107
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2019	95,704	-	19,391	25,229	-	-	-	51,783	-	192,107
Accumulated Depreciation										
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	24,703	-	1,864	36	193	282	250	-	-	27,328
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2019	829,735	18,458	375,821	7,971	36,291	24,892	9,475	-	757	1,303,400
NBV As at end of March 2019	159,787	19,987	72,709	690	3,668	14,750	290	-	393	272,274