

XEWKIJJA

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

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Overview and Summary

The financial report covers the period January to June 2017. During this period under review the Council's revenue amounted to € 204,691. The total expenditure amounted to € 134,147. During the period depreciation of property, plant and equipment, net of deferred income transferred to grant amounting to € 24,928. During January to June the Local Council transferred to income, an amount of € 20,646 from the Urban Green Fund in relation to expenses of € 20,646 incurred on the project. The balance on the Urban Green fund amount to € 9,354.

The Council's Government allocation for the period amounted to € 170,368. Income raised for permits amounted to € 3,162, while income from community and social events amounted to 2,250.

Income from LES amounted to € 3,423 and this was mainly generated from administrative charges for fines collected by Council in favour of the LE5A. This income may not necessarily have entered in the bank account since some regional committees are not paying their due fee.

Salary costs amounted to € 27,980 while Operations and Maintenance amounted to € 87,386. Included with operations and maintenance there is community and social event costs of € 12,189. During this period the Administration costs amounted to € 22,381.

During the first six months of the year the Local Council purchase any property, plant and equipment amounting to € 12,479. This was in relation to a purchase of a lift for the Local Council new premises.

The financial performance for the period January to June 2017 resulted in a net surplus of € 45,616.

During the period the Agent executive secretary, Ms Odette Camilleri, has resigned from her position. Mr Ivan Attard was appointed acting executive secretary in April. In June 2017 after a call for applications Ms Marion Attard was appointed executive secretary of the Xewkja Local Council.

Mayor

Paul Azzopardo

Executive Secretary

Marion Attard

Statement of Income and Expenditure

1st January till End of June 2017 (Quarter 2)

DESCRIPTION

Annual Budget 2017	€
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Income

Funds received from Central Government (1)	175,210
Income raised from Bye-Laws (2)	5,412
Income raised from LES (3)	3,423
Investment Income (4)	-
Other Income (5)	20,646
TOTAL	204,691

373,077	9,220	1,721	185	384,203
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Expenditure

Personal Emoluments (6)	27,980
Operations and Maintenance (7)	83,786
Administration (8)	22,381
Finance Cost (9)	-
Other Expenditure (10)	24,928
TOTAL	159,075

76,937	147,271	48,072	58,556	330,836
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Surplus / Deficit

45,616	53,367
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Balance Sheet as at end of June 2017 (Quarter 2)

DESCRIPTION	Annual Budget 2017	€
Non-current Assets		
Property, Plant and Equipment (17)	808,916	1,021,452
Current Assets		
Inventories (11)	-	163,527
Receivables (12)	71,487	221,088
Cash and Cash Equivalents (13)	292,575	380,008
Total Current Assets		
Current Liabilities		
Payables (14)	89,753	204,010
Current portion of Long-Term Borrowings	-	
Total Current Liabilities		
Net Current Assets		
202,822	175,998	
Non-current liabilities (15)		
280,987	463,684	
Net Assets		
730,751	733,766	
Reserves		
Retained Funds	730,751	733,766
Financial Situation Indicator		
DESCRIPTION		
Current Assets	292,575	380,008
Current Liabilities	89,753	204,010
Total Long Term Liabilities	280,987	463,684
Commitments approved by Ministry	240,863	477,284
162,698	189,598	
334,500	334,500	
49%		56.68%

Total Government Allocation

Cash Flow Statement

Cash flow from operating activities	
Surplus for the year	45,616
Adjustments for:	
Depreciation	36,853
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	-
Interest payable	-
(Profit) / Loss on disposal of asset	-11925
Transfer of grants to profit and loss	-
Increase / (Decrease) in payables	-37580
Increase / (Decrease) in accruals	-46290
Decrease / (Increase) in receivables	11196
Decrease / (Increase) in inventories	-
Decrease / (Increase) in inventories	-
Cash generated from operations	(2,130)
Interest paid	-20646
Transfer of Green urban fund to income statement	(22,776)
Net cash from operating activities	(22,776)
Cash flows from investing activities	
Purchase of property, plant & equipment	-12479
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
Net cash used in investing activities	-12479
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
Net cash from financing activities	0
Net increase/(decrease) in cash & cash equivalents	(35,255)
Cash & cash equivalents at beginning of year	256343
Cash & cash equivalents at end of Quarter	221088

€

DESCRIPTION		€	
1	Funds received from Central Government:	170,368	4,842
	0001 In terms of section 55 CAP 363		
	0002-0004 In terms of section 58 CAP 363		
	0005-0019 Other income		
2	Income raised from Bye-Laws	2,250	3,162
	0021-0025 Community Services		
	0026-0035 Income from Permits		
3	Local Enforcement Income	3,423	
	0037 Commission from Regional Committees		
	0038-0055 Contraventions		
4	Investment Income		
	0091-0095 Bank interest		
	0096-0099 Income received from Government Securities		
5	Sponsorships		
	0056-0065		
	0066-0069 Documents & Information		
	0070-0075 EU funds		
	0076-0080 Twinning		
	0081-0089 Insurance Claims		
	0100-0109 Donations		
	0110-0119 Contributions		
	0120-0129 General Income		
	Total	20,646	204,691
6 i)	Personal Emoluments		
	1100 Mayor's Allowance	3,673	
	1200 Employees' Salaries & Wages	19,610	
	1300 Bonuses	-	
	1400 Income Supplements	-	
	1500 Social Security Contributions	1,497	
	1600 Allowances	3,200	
	1700 Overtime	-	
iii)	Number of Employees		
	Full time	1	
	Major	4	
	Councillors	1	
	Executive Secretary	1	
	Clerk	1	
	Part time	7	
	Clerk		
	Total number of employees		27,980

DESCRIPTION		€
7 Operations and Maintenance		
2100-2149 Public Utilities		-
2200-2259 Public Materials & Supplies		6,619
2300-2399 Repairs & upkeep		20,825
2400-2449 Rent		605
3010 Street Lighting		2,848
3020 Lease of Equipment		-
3030 Insurance		1,308
3035 Bank Charges		53
3038 Penalties		-
3041 Refuse Collection		18,984
3042 Bulky Refuse Collection		-
3043 Bins on wheels		-
3045 Bring in sites		-
3051 Road & Street Cleaning		5,543
3052 Cleaning & Maintenance of Non-Urban Areas		2,077
3053 Cleaning of Public Conveniences		93
3055 Cleaning of Council Premises		8,353
3040 Waste Disposal		3,564
3060 Cleaning & Maintenance of Parks & Gardens		-
3061 Cleaning & Maintenance of Soft Areas		-
3062 Cleaning & Maintenance of Beaches & CA		-
3063 Cleaning & Maintenance of Country Non-Urban		-
6064 Other contractual Services		725
3070-3090 Consultation Fees		-
3100-3139 Contract & Project Management		-
3300-3379 Hospitality		-
3380-3389 Community		12,189
3390-3394 Donations		-
3600-3694 Local Enforcement Expenses		-
3700-3799 EU Projects		-
3800-3899 Twinning		-
8 Administration		
2150-2199 Office Utilities		1,920
2260-2299 Office Materials & Supplies		2,035
2450-2499 Office Rent		2,509
2500-2599 National & International Memberships		5,305
2600-2699 Office Services		-
2700-2799 Transport		3,386
2800-2899 Travel		6,642
2900-2999 Information Services		584
3050 Office Cleaning		-
3410-3199 Professional Services		-
3200-3299 Training		-
3345 Office Hospitality		-
3400-3499 Incidental Expenses		-
9 Finance Costs		
3036 Interest on Bank Loan		-
22,381		
83,786		

	DESCRIPTION	€
10	Other Expenditure	
	Loss / (Profit) on Disposal of asset 1500-3599	36,853
	Increase/(Decrease) in allowance for bad debts 3695	(11,925)
	Depreciation 8000-8099	24,928
	Transfer of grants to profit and loss	
	Total	159,075
11	Inventories	
	Stationery 5201-5249	-
	Consumables 5250-5299	-
	Total	-
12	Receivables	
	Receivables 0201-0209	3,553
	LES Receivables 0210-0219	-
	Receivables from EU 0220-0229	-
	Prepayments & Accrued income 0250	67,934
	Total	71,487
13	Cash & Equivalents	
	Bank & Cash Balances 5001-5099	221,088
	Total	221,088
14	Payables	
	Payables 4000	69,928
	Accruals 4100	17,017
	Deferred Income 4150	2,808
	Current portion of long term borrowings Dues to Paying Agency	
	Total	89,753
15	Non Current Liabilities	
	Long Term Borrowing 4200	40,124
	Deferred grants	280,987
	Total	280,987

Approved but not yet contracted for:
Triq Santa Elizabeth
Tisbieh tal Piazza

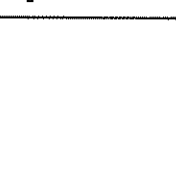
Triq Santa Elizabeth
Tisbleh tal Piazza

Contracted for but not provided for in Quarterly Financial Statements:

Construction of Local Council premises

Others

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17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property	Office Furniture & Fittings	Computer Equipment	Office & Other Equipment	Urban Improvements	New Street Signs	Construction	Assets under Construction	Total	
	2%	8%	25%	10%	100%	10%	NA			
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January	2017	85,539	22,506	6,966	27,096	411,257	32,527	1,114,476	23,411	1,723,778
Additions		-	-	130	-	-	-	-	12,349	12,479
Disposals										-
As at end of June 2017		85,539	22,506	7,096	27,096	411,257	32,527	1,114,476	35,760	1,736,257
Grants/ other reimbursements										
As at 1st January	2017					3,115		209,795		212,910
Additions										-
As at end of June 2017		-	-	-	-	3,115	-	209,795	-	212,910
Accumulated Depreciation										
As at 1st January	2017	11,873	14,609	5,704	17,206	310,607	32,527	285,052	-	677,578
Charge for the period		368	292	125	949	4,776		30,343		36,853
Released on disposal										-
As at end of June 2017		12,241	14,901	5,829	18,155	315,383	32,527	315,395	-	714,431
NBV										
As at end of June 2017		73,298	7,605	1,267	8,941	92,759	-	589,286	35,760	808,916