



Zurrieq Local Council

Quarterly Financial Report

for the Period

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

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary



Rita Grima
Mayor



Josianne Cilia Mumford
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
	€	€	€	€
Income				
Funds received from Central Government (1)	445,092	888,984	-	888,984
Income raised from Bye-Laws (2)	29,627	46,000	-	46,000
Income raised from LES (3)	3,081	9,000	-	9,000
Investment Income (4)	27	70	-	70
Other Income (5)	-	3,000	-	3,000
TOTAL	477,827	947,054	-	947,054
Expenditure				
Personal Emoluments (6)	67,998	135,374	-	135,374
Operations and Maintenance (7)	223,197	441,518	-	441,518
Administration (8)	18,553	49,700	-	49,700
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	90,108	135,321	-	135,321
TOTAL	399,856	761,913	-	761,913
Surplus / Deficit	77,971	185,141	-	185,141

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
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	882,650	1,323,088		1,323,088
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	46,960	245,936	-	245,936
Cash and Cash Equivalents (13)	1,007,245	855,206	-	855,206
Total Current Assets	1,054,205	1,101,142	-	1,101,142
Current Liabilities				
Payables (14)	176,287	230,513	-	230,513
Total Current Liabilities	176,287	230,513	-	230,513
Net Current Assets	877,918	870,629	-	870,629
Non-current liabilities (15)	-	-	-	-
Net Assets	1,760,567	2,193,717	-	2,193,717
Reserves				
Retained Funds	1,760,567	2,193,717		2,193,717

Financial Situation Indicator

DESCRIPTION

Current Assets	1,054,205	1,101,142	-	1,101,142
Current Liabilities	176,287	230,513	-	230,513
Working Capital	877,918	870,629	-	870,629
Government Allocation	838,120	838,120	-	838,120
FSI	105 %	104 %		104 %

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	77,971	185,141	-	185,141
Adjustments for:				
Depreciation	90,143	135,321	-	135,321
Increase / (Decrease) in Allowance for Bad Debts	(35)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(26,372)	140,129		140,129
Increase / (Decrease) in accruals	(1,262)	2,499		2,499
Decrease / (Increase) in receivables	(21,723)	36,085		36,085
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	118,722	499,175	-	499,175
Interest paid				-
<i>Net cash from operating activities</i>	118,722	499,175	-	499,175
Cash flows from investing activities				
Purchase of property, plant & equipment	(16,204)	(684,017)		(684,017)
Proceeds from sale of property, plant & equipment	-	135,321		135,321
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(16,204)	(548,696)	-	(548,696)
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	102,518	(49,521)	-	(49,521)
Cash & cash equivalents at beginning of year	904,727	904,727		904,727
Cash & cash equivalents at end of Quarter	1,007,245	855,206	-	855,206

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	417,771	838,120		838,120
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	27,321	50,864		50,864
	445,092	888,984	-	888,984
2 Income raised from Bye-Laws				
0021-0025 Community Services	15,801	20,000		20,000
0026-0035 Income from Permits	13,826	26,000		26,000
	29,627	46,000	-	46,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,081	9,000		9,000
0038-0055 Contraventions				-
	3,081	9,000	-	9,000
4 Investment Income				
0091-0095 Bank interest	27	70		70
0096-0099 Income received from Governmet Securities				-
	27	70	-	70
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				-
0120-0129 General Income	-	3,000		3,000
	-	3,000	-	3,000
Total	477,827	947,054	-	947,054

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	7,090	12,976		12,976
1200 Employees' Salaries & Wages	50,901	95,170		95,170
1300 Bonuses	489	7,923		7,923
1400 Income Supplements	513	999		999
1500 Social Security Contributions	4,483	8,506		8,506
1600 Allowances	4,425	9,600		9,600
1700 Overtime	98	200		200
	67,998	135,374	-	135,374
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	9,528	12,000		12,000
2200-2259 Public Materials & Supplies	2,133	3,000		3,000
2300-2399 Repairs & upkeep	63,043	130,000		130,000
2400-2449 Rent				-
3010 Street Lightning	7,225	13,000		13,000
3020 Lease of Equipment				-
3030 Insurance	1,001	6,000		6,000
3035 Bank Charges	379	300		300
3038 Penalties				-
3041 Refuse Collection	82,721	157,518		157,518
3042 Bulky Refuse Collection	8,495	13,000		13,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	21,255	35,000		35,000
3052 Cleaning & Maintenance of Non-Urban Areas		2,000		2,000
3053 Cleaning of Public Conveniences	4,068	9,000		9,000
3055 Cleaning of Council Premises	1,594	2,000		2,000
3040 Waste Disposal				-
3060 Cleaning & Maintenance of Parks & Gardens	1,493	19,000		19,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services				-
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	20,257	35,000		35,000
3380-3389 Community				-
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	6	1,000		1,000
3700-3799 EU Projects				-
3800-3899 Twinning		3,700		3,700
	223,197	441,518	-	441,518
	€	€	€	€
8 Administration				
2150-2199 Office Utilities				-
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent	982	3,000		3,000
2500-2599 National & International Memberships	652	800		800
2600-2699 Office Services	1,647	5,000		5,000
2700-2799 Transport	836	1,900		1,900
2800-2899 Travel		-		-
2900-2999 Information Services	2,063	7,000		7,000
3050 Office Cleaning				-
3410-3199 Professional Services	12,373	32,000		32,000
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses				-
	18,553	49,700	-	49,700
	€	€	€	€
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	(35)			-
8000-8099 Depreciation As at end of June 2019	90,143	135,321		135,321
	90,108	135,321	-	135,321
Total	399,856	761,913	-	761,913
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	36,237	239,472		239,472
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	10,723	6,464		6,464
	46,960	245,936	-	245,936
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,007,245	855,206		855,206
	1,007,245	855,206	-	855,206
14 Payables				
4000 Payables	32,993	179,294		179,294
4100 Accruals	22,458	26,219		26,219
4150 Deferred Income				-
Current portion of long term borrowings				-
Other creditors	120,836	25,000		25,000
	176,287	230,513	-	230,513
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	Trees	Property	Construction works & spec prog	New street signs	Urban improvement	Plant & machinery	Office equipment	Office Furniture & fittings	ANYC	Total
% of depreciation	0%	1%	10%	100%	10%	20%	20%	8%	0%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2019	7,167	115,304	3,376,100	11,615	502,776	5,073	126,298	69,315	17,132	4,230,780
Additions	1,600		6,648		6,481		1,300	-	175	16,204
Disposals										-
As at end of June 2019	8,767	115,304	3,382,748	11,615	509,257	5,073	127,598	69,315	17,307	4,246,984
Grants/ other reimbursements			1,275,101				18,469			1,293,570
As at 1st January 2019			-							-
Additions										
As at end of June 2019	-	-	1,275,101	-	-	-	18,469	-	-	1,293,570
Accumulated Depreciation										
As at 1st January 2019		17,772	1,356,302	11,615	439,180	4,797	99,303	51,652		1,980,621
Charge for the period		488	79,135		7,008	28	1,720	1,766		90,143
Released on disposal										-
As at end of June 2019	-	18,260	1,435,437	11,615	446,188	4,825	101,023	53,418	-	2,070,764
NBV	8,767	97,044	672,211	-	63,069	248	8,106	15,897	17,307	882,650
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As at end of June 2019