



Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (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

During the last Government's Budget the Finance Minister, Dr. Edward Scicluna, announced that the Local Council's Budget was increased by around € 1,500,000 from €35,000,000 to € 36,500,000 be distributed amongst all the Local Councils.

There was a marginal increase of 4.29% as a result of the change in the method of how the financial allocation was calculated. This meant that the Local Council's finances are recuperating losses and recovering from their current deficits.

This also meant an increase of €28,840 in our allocation from €672,935 to €701,775

At present our goal is to continue working on improving our financial situation while we continue to work on major projects that we started such as the new Local Council's premises (because the present building which is being used is not accessible and also has been convicted due to the face the the ceiling is not safe) and the project Il-Vapur tal-Art -Heritage Railway Trail.

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Income				
Funds received from Central Government (1)	378,563	707,016	-	707,016
Income raised from Bye-Laws (2)	19,413	6,545	-	6,545
Income raised from LES (3)	5,353	49,650	-	49,650
Investment Income (4)	-	90	-	90
Other Income (5)	2,737	900	-	900
TOTAL	406,066	764,201	-	764,201
Expenditure				
Personal Emoluments (6)	72,126	157,240	-	157,240
Operations and Maintenance (7)	261,567	470,261	-	470,261
Administration (8)	30,845	56,700	-	56,700
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	23,474	77,773	-	77,773
TOTAL	388,012	761,974	-	761,974
Surplus / Deficit	18,054	2,227	-	2,227

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	464,638	442,521		442,521
Current Assets				
Inventories (11)	9,486	9,900	-	9,900
Receivables (12)	36,163	65,500	-	65,500
Cash and Cash Equivalents (13)	245,212	100,225	-	100,225
Total Current Assets	290,861	175,625	-	175,625
Current Liabilities				
Payables (14)	219,270	98,464	-	98,464
Total Current Liabilities	219,270	98,464	-	98,464
Net Current Assets	71,591	77,161	-	77,161
Non-current liabilities (15)	-	-	-	-
Net Assets	536,229	519,682	-	519,682
Reserves				
Retained Funds	536,229	519,682		519,682

Financial Situation Indicator

DESCRIPTION				
Current Assets	290,861	175,625	-	175,625
Current Liabilities	219,270	98,464	-	98,464
Working Capital	71,591	77,161	-	77,161
Government Allocation	707,016	707,016	-	707,016
FSI	10 %	11 %		11 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Cash flow from operating activities				
Surplus for the year	18,054	2,227	-	2,227
Adjustments for:				
Depreciation	24,266	77,773	-	77,773
Increase / (Decrease) in Allowance for Bad Debts	(792)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	-40479	(24,614)		(24,614)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	31875	(119)		(119)
Decrease / (Increase) in inventories		78		78
Decrease / (Increase) in inventories				-
Cash generated from operations	32,924	55,345	-	55,345
Interest paid				-
Transfer of Grants to fixed assets		(348,017)		(348,017)
<i>Net cash from operating activities</i>	32,924	(292,672)	-	(292,672)
Cash flows from investing activities				
Purchase of property, plant & equipment	-35568	(358,358)		(358,358)
Proceeds from sale of property, plant & equipment				-
Grants received	14273.16	517,672		517,672
Interest received				-
<i>Net cash used in investing activities</i>	(21,295)	159,314	-	159,314
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	11,629	(133,358)	-	(133,358)
Cash & cash equivalents at beginning of year	233,583	233,583		233,583
Cash & cash equivalents at end of Quarter	245,212	100,225	-	100,225

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	350,888	659,843		659,843
0002-0004 In terms of section 58 CAP 363	27,675	41,932		41,932
0005-0019 Other income		5,241		5,241
	378,563	707,016	-	707,016
2 Income raised from Bye-Laws				
0021-0025 Community Services	945	45		45
0026-0035 Income from Permits	18,468	6,500		6,500
	19,413	6,545	-	6,545
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,423	6,250		6,250
0038-0055 Contraventions	1,929	43,400		43,400
	5,353	49,650	-	49,650
4 Investment Income				
0091-0095 Bank interest		90		90
0096-0099 Income received from Government Securities				-
	-	90	-	90
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information		750		750
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations		150		150
0110-0119 Contributions				-
0120-0129 General Income	2,737			-
	2,737	900	-	900
Total	406,066	764,201	-	764,201

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	11,198	22,395		22,395
1200	Employees' Salaries & Wages	48,785	102,065		102,065
1300	Bonuses	4,396	8,400		8,400
1400	Income Supplements	-			-
1500	Social Security Contributions	5,055	17,500		17,500
1600	Allowances	500	880		880
1700	Overtime	2,192	6,000		6,000
		72,126	157,240	-	157,240
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	3,350	4,700		4,700
2200-2259	Public Materials & Supplies		3,255		3,255
2300-2399	Repairs & upkeep	18,850	70,200		70,200
2400-2449	Rent	58	116		116
3010	Street Lightning	4,537	9,233		9,233
3020	Lease of Equipment	68	500		500
3030	Insurance	1,910	4,000		4,000
3035	Bank Charges	47	125		125
3038	Penalties	250			-
3041	Refuse Collection	61,418	125,000		125,000
3042	Bulky Refuse Collection	8,576	16,500		16,500
3043	Bins on wheels	413	1,000		1,000
3045	Bring in sites				-
3051	Road & Street Cleaning	38,661	65,000		65,000
3052	Cleaning & Maintenance of Non-Urban Areas	2,330	10,000		10,000
3053	Cleaning of Public Conveniences	2,513	4,700		4,700
3055	Cleaning of Council Premises				-
3040	Waste Disposal	45,189	41,932		41,932
3060	Cleaning & Maintenance of Parks & Gardens	46,208	75,000		75,000
3061	Cleaning & Maintenance of Soft Areas	471			-
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	803	1,000		1,000
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management	16,457	25,000		25,000
3300-3379	Hospitality		1,500		1,500
3380-3389	Community	8,772	11,000		11,000
3390-3394	Donations	102			-
3600-3694	Local Enforcement Expenses	584			-
3700-3799	EU Projects		500		500
3800-3899	Twinning				-
		261,567	470,261	-	470,261
8	Administration				
2150-2199	Office Utilities	3,101	5,800		5,800
2260-2299	Office Materials & Supplies	2,928			-
2450-2499	Office Rent				-
2500-2599	National & International Memberships	204	800		800
2600-2699	Office Services	11,154	24,800		24,800
2700-2799	Transport	4,337	9,100		9,100
2800-2899	Travel		3,600		3,600
2900-2999	Information Services	3,675	5,400		5,400
3050	Office Cleaning	91			-
3410-3199	Professional Services	3,706	7,200		7,200
3200-3299	Training				-
3345	Office Hospitality	15			-
3400-3499	Incidental Expenses	1,635			-
		30,845	56,700	-	56,700
9	Finance Costs				
3036	Interest on Bank Loan				-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(792)			-
8000-8099 Depreciation As at end of June 2018	24,266	77,773		77,773
				-
Depreciation	23,474	77,773	-	77,773
Total	388,012	761,974	-	761,974
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	9,486	9,900		9,900
	9,486	9,900	-	9,900
12 Receivables				
0201-0209 Receivables	2,324	7,500		7,500
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	33,839	58,000		58,000
				-
	36,163	65,500	-	65,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	245,212	100,225		100,225
	245,212	100,225	-	100,225
14 Payables				
4000 Payables	25,166	69,000		69,000
4100 Accruals	35,730	28,000		28,000
4150 Deferred Income	1,306	1,464		1,464
Current portion of long term borrowings	-			-
Deferred UIF Grants	157,068			-
	219,270	98,464	-	98,464
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Deferred UIF Grants	-			-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

	Construction	Computer Software	New Street Signs	Urban Improvement & Trees	Computer Equipment	Plant, machinery and office equipment	Assets under construction	Office Furniture & Fittings	Motor Vehicles	Total
Asset										
% of depreciation	10%	0%	100%	0%	25%	20%	0%	8%	20%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2018	792,337		5,568	264,642	3,149	9,002	7,109	12,048	2,543	1,096,398
Additions		1,009		31,553		1,480	1,082	444		35,568
Disposals										-
As at end of June 2018	792,337	1,009	5,568	296,195	3,149	10,482	8,191	12,492	2,543	1,131,966
Grants/ other reimbursements										
As at 1st January 2018	490,360		5,568	132,861						628,789
Additions	14,273									14,273
As at end of June 2018	504,633	-	5,568	132,861	-	-	-	-	-	643,062
Accumulated Depreciation										
As at 1st January 2018										-
Charge for the period	15,427	126		6,548	394	1,048		468	254	24,266
Released on disposal										-
As at end of June 2018	15,427	126	-	6,548	394	1,048	-	468	254	24,266
NBV As at end of June 2018	272,277	883	-	156,786	2,755	9,434	8,191	12,024	2,289	464,638