



Il-Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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Overview and Summary

IFFIRMATA

Pierre Dalli
Mayor

IFFIRMATA

Cynthia Plumpton
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
Funds received from Central Government (1)	539,559	712,108	-	712,108
Income raised from Bye-Laws (2)	16,728	20,000	-	20,000
Income raised from LES (3)	3,151	2,500	-	2,500
Investment Income (4)	1	75	-	75
Other Income (5)	35,059	50,000	-	50,000
TOTAL	594,498	784,683	-	784,683
Expenditure				
Personal Emoluments (6)	148,465	179,596	-	179,596
Operations and Maintenance (7)	315,758	448,383	-	448,383
Administration (8)	63,803	81,600	-	81,600
Finance Cost (9)	8,038	12,000	-	12,000
Other Expenditure (10)	58,612	60,785	-	60,785
TOTAL	594,676	782,364	-	782,364
Surplus / Deficit	(178)	2,319	-	2,319

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	1,334,714	1,484,524		1,484,524
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	16,846	44,000	-	44,000
Cash and Cash Equivalents (13)	1,069,549	795,636	-	795,636
Total Current Assets	1,086,395	839,636	-	839,636
Current Liabilities				
Payables (14)	313,329	135,733	-	135,733
Total Current Liabilities	313,329	135,733	-	135,733
Net Current Assets	773,066	703,903	-	703,903
Non-current liabilities (15)	249,854	270,000	-	270,000
Net Assets	1,857,926	1,918,427	-	1,918,427
Reserves				
Retained Funds	1,857,926	1,918,427		1,918,427

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	1,086,395	839,636	-	839,636
Current Liabilities	313,329	135,733	-	135,733
Working Capital	773,066	703,903	-	703,903
Government Allocation	695,108	695,108	-	619,962
FSI	111 %	101 %		114 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(178)	2,319	-	2,319
Adjustments for:				
Depreciation	58,612	60,785	-	60,785
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable		(75)		(75)
Interest payable	8,038	11,795		11,795
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	40,593	6,000		6,000
Increase / (Decrease) in accruals	65,985	6,000		6,000
Decrease / (Increase) in receivables	2,492			-
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	175,542	86,824	-	86,824
Interest paid				-
<i>Net cash from operating activities</i>	175,542	86,824	-	86,824
Cash flows from investing activities				
Purchase of property, plant & equipment	(30,643)	(150,000)		(150,000)
Proceeds from sale of property, plant & equipment	-			-
Grants received	-			-
Interest received	-	75		75
<i>Net cash used in investing activities</i>	(30,643)	(149,925)	-	(149,925)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(8,038)	(11,795)		(11,795)
Bank Loan Repayments	(20,974)	(22,876)		(22,876)
<i>Net cash from financing activities</i>	(29,012)	(34,671)	-	(34,671)
Net increase/(decrease) in cash & cash equivalents	115,887	(97,772)	-	(97,772)
Cash & cash equivalents at beginning of year	953,662	893,408		893,408
Cash & cash equivalents at end of Quarter	1,069,549	795,636	-	795,636

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	534,857	695,108		695,108
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	4,702	17,000		17,000
	539,559	712,108	-	712,108
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	16,728	20,000		20,000
	16,728	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,482	2,000		2,000
0038-0055 Contraventions	1,669	500		500
	3,151	2,500	-	2,500
4 Investment Income				
0091-0095 Bank interest	1	75		75
0096-0099 Income received from Governnet Securities	-	-		-
	1	75	-	75
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	35,059	50,000		50,000
	35,059	50,000	-	50,000
Total	594,498	784,683	-	784,683

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	11,452	15,500		15,500
1200	Employees' Salaries & Wages	99,841	105,000		105,000
1300	Bonuses	923	11,000		11,000
1400	Income Supplements	1,538	1,696		1,696
1500	Social Security Contributions	9,420	13,500		13,500
1600	Allowances	16,950	23,400		23,400
1700	Overtime	8,341	9,500		9,500
		148,465	179,596	-	179,596
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	3,058	4,000		4,000
2200-2259	Public Materials & Supplies	3,660	3,300		3,300
2300-2399	Repairs & upkeep	44,230	60,000		60,000
2400-2449	Rent	3,903	9,000		9,000
3010	Street Lightning	5,871	10,000		10,000
3020	Lease of Equipment				-
3030	Insurance	8,056	6,200		6,200
3035	Bank Charges	514	200		200
3038	Penalties				-
3041	Refuse Collection	52,404	70,000		70,000
3042	Bulky Refuse Collection	18,400	20,000		20,000
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning	50,679	67,572		67,572
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	4,050	4,500		4,500
3055	Cleaning of Council Premises				-
3040	Waste Disposal	50,478	75,000		75,000
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	14,295	28,361		28,361
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services		1,500		1,500
3070-3090	Consultation Fees		750		750
3100-3139	Contract & Project Management	11,872	20,000		20,000
3300-3379	Hospitality	8,808	35,000		35,000
3380-3389	Community	27,861	30,000		30,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	7,619	3,000		3,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
		315,758	448,383	-	448,383
8	Administration				
2150-2199	Office Utilities	10,487	20,000		20,000
2260-2299	Office Materials & Supplies	3,482	4,000		4,000
2450-2499	Office Rent				-
2500-2599	National & International Memberships		600		600
2600-2699	Office Services	10,821	12,000		12,000
2700-2799	Transport	1,643	4,000		4,000
2800-2899	Travel				-
2900-2999	Information Services	10,539	7,000		7,000
3050	Office Cleaning	4,601	6,000		6,000
3410-3199	Professional Services	19,871	27,000		27,000
3200-3299	Training				-
3345	Office Hospitality	695	1,000		1,000
3400-3499	Incidental Expenses	1,664			-
		63,803	81,600	-	81,600
9	Finance Costs				
3036	Interest on Bank Loan	8,038	12,000		12,000
		8,038	12,000	-	12,000

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
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 September 2021	58,612	60,785		60,785
Depreciation	58,612	60,785	-	60,785
Total	594,676	782,364	-	782,364
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	10,872	24,000		24,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	5,974	20,000		20,000
	16,846	44,000	-	44,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,069,549	795,636		795,636
	1,069,549	795,636	-	795,636
14 Payables				
4000 Payables	73,609	64,733		64,733
4100 Accruals	32,429	50,000		50,000
4150 Deferred Income	178,286			-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	29,005	21,000		21,000
	313,329	135,733	-	135,733
15 Non Current Liabilities				
4200 Long Term Borrowing	249,854	270,000		270,000
	249,854	270,000	-	270,000

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	Const Works	Furniture & Fittings	Urb Impr & Street Signs	Office Equipment, PI&M	Motor Vehicles	Property	Buildings	Assets not yet capitalised	Total
% of depreciation	0%	10%	7.5%	10%	20%	20%	0%	1%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	10,502	1,627,044	184,920	454,858	440,826	11,586	465,711	874,165	29,932	4,099,544
Additions	1,486			16,024	13,133				-	30,643
Disposals		-								-
As at end of September 2021	11,988	1,627,044	184,920	470,882	453,959	11,586	465,711	874,165	29,932	4,130,187
Grants/ other reimbursements										
As at 1st January 2021	-	353,071	150,806	43,410	373,642			186,322	-	1,107,251
Additions	-				-			-	-	-
As at end of September 2021	-	353,071	150,806	43,410	373,642	-	-	186,322	-	1,107,251
Accumulated Depreciation										
As at 1st January 2021	-	1,174,434	28,750	351,645	47,145	11,586	-	16,050	-	1,629,610
Charge for the period	-	22,236	661	25,626	4,931	-	-	5,159	-	58,612
Released on disposal		-	-	-	-	-	-	-		-
As at end of September 2021	-	1,196,670	29,411	377,271	52,076	11,586	-	21,209	-	1,688,222
NBV As at end of September 2021	11,988	77,303	4,703	50,201	28,242	-	465,711	666,635	29,932	1,334,714