



QORMI

Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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Overview and Summary

The financial report shows again that the Local Council kept it positive Financial Situation. In fact, we are reporting a positive position of FSI of 30%. Furthermore, the report for this quarter shows a very good position of liquidity with a cash flow surplus of Eur145,326.

During this period, the investment in fixed assets consisted in pavement works continued in a number of streets, together with the Resurfacing of Triq I-Oratorju and the Restoration of the statue of St Mary in tal-Blat.

The Local Council invested in a number of CCTVs, namely in Gnien I-Armier, Triq San Guzepp and Pjazza Federico Maempel. Further investement has been carried out in office equipment such as, the CCTV and the air conditioning.

In the next quarter, which will be the last one for the year, the Local Council will complete the project of pavement works in Triq Spiteri Freemond which is being financed through UIF and resurfacing works in Triq H'Attard and Triq San Pawl.

Mayor

Executive Secretary

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)**

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	917,653	1,209,673
Income raised from Bye-Laws (2)	4,534	50,000
Income raised from LES (3)	59,776	30,500
Investment Income (4)	-	100
Other Income (5)	69,625	51,889
TOTAL	1,051,588	1,342,162
Expenditure		
Personal Emoluments (6)	142,181	194,430
Operations and Maintenance (7)	559,032	701,817
Administration (8)	38,558	61,237
Finance Cost (9)	1,972	3,579
Other Expenditure (10)	164,520	408,174
TOTAL	906,263	1,369,237
Surplus / Deficit	145,326	(27,075)

Balance Sheet as at end of September 2017 (Quarter 3)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	2,674,569	2,763,885
Current Assets		
Inventories (11)	175	183
Receivables (12)	48,827	36,519
Cash and Cash Equivalents (13)	452,666	460,934
Total Current Assets	501,667	497,636
Current Liabilities		
Payables (14)	147,616	163,331
Current portion of Long-Term Borrowings	29,026	30,642
Total Current Liabilities	176,642	193,973
Net Current Assets	325,025	303,663
Non-current liabilities (15)	597,494	766,260
Net Assets	2,402,100	2,301,288
Reserves		
Retained Funds	2,402,100	2,301,288

Financial Situation Indicator

DESCRIPTION		
Current Assets	501,667	497,636
Current Liabilities	176,642	193,973
Total Long Term Liabilities	597,494	766,260
Commitments approved by Ministry	597,494	884,109
	325,025	421,512
Total Government Allocation	1,094,715	1,209,673
	30%	34.85%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	145,326
Adjustments for:	
Depreciation	164,520
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	1972
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-58155
Increase / (Decrease) in accruals	-1347
Decrease / (Increase) in receivables	158964
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	411,280
Interest paid	0
Government grant released	-70987
<i>Net cash from operating activities</i>	340,293
Cash flows from investing activities	
Purchase of property, plant & equipment	-203686
Proceeds from sale of property, plant & equipment	0
Grants received	12337
Interest received	0
<i>Net cash used in investing activities</i>	-191349
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	-1972
Bank Loan Repayments	-23690
Increase in overdrawn bank current account	-113404
<i>Net cash from financing activities</i>	-139066
Net increase/(decrease) in cash & cash equivalents	9,878
Cash & cash equivalents at beginning of year	442788
Cash & cash equivalents at end of Quarter	452665.85

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	823,536
0002-0004 In terms of section 58 CAP 363	-
0005-0019 Other income	94,117
	917,653
2 Income raised from Bye-Laws	
0021-0025 Community Services	4,534
0026-0035 Income from Permits	-
	4,534
3 Local Enforcement Income	
0037 Commission from Regional Committees	722
0038-0055 Contraventions	59,055
	59,776
4 Investment Income	
0091-0095 Bank interest	-
0096-0099 Income received from Governmet Securities	-
	-
5	
0056-0065 Sponsorships	-
0066-0069 Documents & Information	23
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 Donations	
0110-0119 Contributions	
0120-0129 General Income	69,603
	69,625
Total	1,051,588
6 i) Personal Emoluments	
1100 Mayor's Allowance	21,130
1200 Employees' Salaries & Wages	105,166
1300 Bonuses	1,147
1400 Income Supplements	1,703
1500 Social Security Contributions	10,523
1600 Allowances	661
1700 Overtime	1,851
	142,181
ii) Number of Employees	
Full time	
Executive secretary	1
Clerks (full time)	6
Clerks (Full time reduced)	2
	9
Part time	
	-
Total number of employees	9

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	8,346
2200-2259 Public Materials & Supplies	5,307
2300-2399 Repairs & upkeep	80,377
2400-2449 Rent	-
3010 Street Lightning	31,486
3020 Lease of Equipment	-
3030 Insurance	3,071
3035 Bank Charges	143
3038 Penalties	2
3041 Refuse Collection	219,103
3042 Bulky Refuse Collection	9,761
3043 Bins on wheels	
3045 Bring in sites	281
3051 Road & Street Cleaning	49,980
3052 Cleaning & Maintenance of Non-Urban Areas	5,635
3053 Cleaning of Public Conveniences	13,701
3055 Cleaning of Council Premises	
3040 Waste Disposal	
3060 Cleaning & Maintenance of Parks & Gardens	47,384
3061 Cleaning & Maintenance of Soft Areas	-
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	20,990
3070-3090 Consultation Fees	89
3100-3139 Contract & Project Management	18,594
3300-3379 Hospitality	22,593
3380-3389 Community	22,191
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	-
3700-3799 EU Projects	-
3800-3899 Twinning	-
	559,032
8 Administration	
2150-2199 Office Utilities	1,959
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	-
2500-2599 National & International Memberships	632
2600-2699 Office Services	4,369
2700-2799 Transport	3,347
2800-2899 Travel	1,710
2900-2999 Information Services	4,967
3050 Office Cleaning	360
3410-3199 Professional Services	8,909
3200-3299 Training	10,698
3345 Office Hospitality	-
3400-3499 Incidental Expenses	1,608
	38,558
9 Finance Costs	
3036 Interest on Bank Loan	1,972
	1,972

DESCRIPTION	€
10 Other Expenditure	
3500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	164,520
	164,520
Total	906,263
11 Inventories	
5201-5249 Stationery	175
5250-5299 Consumables	-
	175
12 Receivables	
0201-0209 Receivables	66,109
0210-0219 LES Receivables	(40,608)
0220-0229 Receivables from EU	2,329
0250 Prepayments & Accrued income	20,996
	48,827
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	452,666
	452,666
14 Payables	
4000 Payables	41,500
4100 Accruals	45,795
4150 Deferred Income	60,321
Current portion of long term borrowings	29,026
	176,642
15 Non Current Liabilities	
4200 Long Term Borrowing	49,008
Deferred income	548,486
	597,494

16 Capital Commitments

DESCRIPTION

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Approved but not yet contracted for:

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Contracted for but not provided for in Quarterly Financial Statements:

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Others