



Qormi
Local Council

Quarterly Financial Report

for the Period

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

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

During this period the Local Council obtained a positive Financial Situation Indicator of 33% whilst a very positive liquidity with a surplus of cash flow of Eur152099. Infact, the cash equivalent at the end of this second quarter it has been registered a surplus of Eur476,717.

During this period the Local Council managed to increase its investment in fixed assets, consisting of street furniture in Gniien il-Funtana, Belisha Beacons, rehabilitation of Sqaq Nru 4 Triq il-Vitorja and the commencement of the Smart Parking Project.

It is being noted that the Local Council is keeping with the budgeted figures especially in the income received. The Local Council can intensify more the expenditure to keep with the budgeted amounts.

In the following quarter, the Local Council will complete the Smart Parking Project and the investment in pavements and resurfacing projects.

(signed)

Mayor

(signed)

Executive Secretary

Statement of Income and Expenditure

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

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	628,053	1,209,673
Income raised from Bye-Laws (2)	3,829	50,000
Income raised from LES (3)	37,904	30,500
Investment Income (4)	-	100
Other Income (5)	63,108	51,889
TOTAL	732,894	1,342,162
Expenditure		
Personal Emoluments (6)	95,107	194,430
Operations and Maintenance (7)	351,872	701,817
Administration (8)	26,016	61,237
Finance Cost (9)	-	3,579
Other Expenditure (10)	107,800	408,174
TOTAL	580,794	1,369,237
Surplus / Deficit	152,099	(27,075)

Balance Sheet as at end of June 2017 (Quarter 2)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	2,675,353	2,763,885
Current Assets		
Inventories (11)	175	183
Receivables (12)	53,610	36,519
Cash and Cash Equivalents (13)	476,717	460,934
Total Current Assets	530,502	497,636
Current Liabilities		
Payables (14)	143,445	163,331
Current portion of Long-Term Borrowings	31,071	30,642
Total Current Liabilities	174,516	193,973
Net Current Assets	355,986	303,663
Non-current liabilities (15)	622,478	766,260
Net Assets	2,408,860	2,301,288
Reserves		
Retained Funds	2,408,860	2,301,288

Financial Situation Indicator

DESCRIPTION		
Current Assets	530,502	497,636
Current Liabilities	174,516	193,973
Total Long Term Liabilities	622,478	766,260
Commitments approved by Ministry	622,478	884,109
	355,986	421,512
Total Government Allocation	1,094,715	1,209,673
	33%	34.85%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	152,099
Adjustments for:	
Depreciation	107,800
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-38450.38
Increase / (Decrease) in accruals	-20963
Decrease / (Increase) in receivables	154180
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	354,666
Interest paid	0
Government grant released	-59569
<i>Net cash from operating activities</i>	295,097
Cash flows from investing activities	
Purchase of property, plant & equipment	-147762
Proceeds from sale of property, plant & equipment	0
Grants received	
Interest received	0
<i>Net cash used in investing activities</i>	-147762
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	-2
Bank Loan Repayments	0
Increase in overdrawn bank current account	-113404
<i>Net cash from financing activities</i>	-113406
Net increase/(decrease) in cash & cash equivalents	33,929
Cash & cash equivalents at beginning of year	442788
Cash & cash equivalents at end of Quarter	476717

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	552,358
0002-0004 In terms of section 58 CAP 363	-
0005-0019 Other income	75,695
	628,053
2 Income raised from Bye-Laws	
0021-0025 Community Services	3,829
0026-0035 Income from Permits	
	3,829
3 Local Enforcement Income	
0037 Commission from Regional Committees	536
0038-0055 Contraventions	37,369
	37,904
4 Investment Income	
0091-0095 Bank interest	-
0096-0099 Income received from Government 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	63,085
	63,108
Total	732,894
6 i) Personal Emoluments	
1100 Mayor's Allowance	6,654
1200 Employees' Salaries & Wages	78,284
1300 Bonuses	1,013
1400 Income Supplements	908
1500 Social Security Contributions	7,051
1600 Allowances	
1700 Overtime	1,196
	95,107
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	4,160
2200-2259 Public Materials & Supplies	3,053
2300-2399 Repairs & upkeep	36,513
2400-2449 Rent	-
3010 Street Lightning	20,996
3020 Lease of Equipment	-
3030 Insurance	2,035
3035 Bank Charges	127
3038 Penalties	-
3041 Refuse Collection	144,231
3042 Bulky Refuse Collection	6,530
3043 Bins on wheels	-
3045 Bring in sites	104
3051 Road & Street Cleaning	29,616
3052 Cleaning & Maintenance of Non-Urban Areas	3,757
3053 Cleaning of Public Conveniences	8,504
3055 Cleaning of Council Premises	-
3040 Waste Disposal	-
3060 Cleaning & Maintenance of Parks & Gardens	16,524
3061 Cleaning & Maintenance of Soft Areas	31,006
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	8,580
3300-3379 Hospitality	17,207
3380-3389 Community	18,777
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	152
3700-3799 EU Projects	-
3800-3899 Twinning	-
	351,872
8 Administration	
2150-2199 Office Utilities	1,169
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	-
2500-2599 National & International Memberships	430
2600-2699 Office Services	3,087
2700-2799 Transport	2,299
2800-2899 Travel	1,710
2900-2999 Information Services	3,392
3050 Office Cleaning	-
3410-3199 Professional Services	6,132
3200-3299 Training	7,120
3345 Office Hospitality	-
3400-3499 Incidental Expenses	677
	26,016
9 Finance Costs	
3036 Interest on Bank Loan	-
	-

DESCRIPTION	€
10 Other Expenditure	
3500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	107,800
	107,800
Total	580,794
11 Inventories	
5201-5249 Stationery	175
5250-5299 Consumables	-
	175
12 Receivables	
0201-0209 Receivables	68,164
0210-0219 LES Receivables	(40,608)
0220-0229 Receivables from EU	2,329
0250 Prepayments & Accrued income	23,725
	53,610
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	476,717
	476,717
14 Payables	
4000 Payables	54,598
4100 Accruals	26,179
4150 Deferred Income	62,668
Current portion of long term borrowings	31,071
	174,516
15 Non Current Liabilities	
4200 Long Term Borrowing	62,102
Deferred income	560,376
	622,478

16 Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Property	Construction	Assets under construction	Furniture & Fittings	Urban Improvements	Special Programmes	Motor vehicles	Office Equipment	Plant & Machinery	Total
% of depreciation	1%	10%	0%	8%	10%	10%	10%	20%	20%	
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January 2017	532,368	1,745,394	49,558	109,613	1,134,984	3,547,137	15,500	80,243	54,121	7,268,919
Additions			104,553	554	42,145			336	165	147,753
Disposals										-
As at end of June 2017	532,368	1,745,394	154,111	110,167	1,177,130	3,547,137	15,500	80,579	54,286	7,416,672
Grants/ other reimbursements										
As at 1st January 2017					39,366	856,061				895,428
Additions										-
As at end of June 2017	-	-	-	-	39,366	856,061	-	-	-	895,428
Accumulated Depreciation										
As at 1st January 2017	32,404	1,250,451	-	58,371	589,174	1,695,856	2,043	65,494	44,299	3,738,092
Charge for the period	2,500	24,747	-	1,939	25,680	49,761	673	1,507	994	107,800
Released on disposal										-
As at end of June 2017	34,904	1,275,199	-	60,310	614,853	1,745,617	2,716	67,001	45,292	3,845,892
NBV As at end of June 2017	497,464	470,195	154,111	49,858	522,910	945,458	12,784	13,578	8,993	2,675,353