



Sliema Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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Overview and Summary

The Sliema Local Council is presenting its Quarterly Financial Report for the period 1st January to 30th June 2018. The general outlook for the Council portrays itself as keeping up to the Budgeted expectations for 2018.

The Council is looking forward to another successful 12-month term ending 31 December 2018, where it is hoping to close its financials on a good note of improvement over the prior financial year. In acquiring this object, the Council will play very cautiously with its spending and avoid anything which is not in line with the Budget and the Business Plan.

Mayor

Executive Secretary

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)	592,254	1,192,331	-	1,192,331
Income raised from Bye-Laws (2)	124,278	200,000	-	200,000
Income raised from LES (3)	9,182	15,500	-	15,500
Investment Income (4)	-	300	-	300
Other Income (5)	2,056	46,000	-	46,000
TOTAL	727,770	1,454,131	-	1,454,131
Expenditure				
Personal Emoluments (6)	86,941	184,641	-	184,641
Operations and Maintenance (7)	391,380	993,204	-	993,204
Administration (8)	72,888	107,700	-	107,700
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	99,786	148,813	-	148,813
TOTAL	650,996	1,434,358	-	1,434,358
Surplus / Deficit	76,775	19,773	-	19,773

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,915,429	1,183,273		1,183,273
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	128,389	28,780	-	28,780
Cash and Cash Equivalents (13)	827,998	767,912	-	767,912
Total Current Assets	956,387	796,692	-	796,692
Current Liabilities				
Payables (14)	657,105	313,385	-	313,385
Total Current Liabilities	657,105	313,385	-	313,385
Net Current Assets	299,283	483,307	-	483,307
Non-current liabilities (15)	511,939	50,903	-	50,903
Net Assets	1,702,773	1,615,677	-	1,615,677
Reserves				
Retained Funds	1,702,773	1,615,677		1,615,677

Financial Situation Indicator

DESCRIPTION				
Current Assets	956,387	796,692	-	796,692
Current Liabilities	657,105	313,385	-	313,385
Working Capital	299,283	483,307	-	483,307
Government Allocation	1,158,190	1,192,331	-	1,192,331
FSI	26 %	41 %		41 %

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	76,775	19,773	-	19,773
Adjustments for:				
Depreciation	99,786	148,813	-	148,813
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	(300)	-	(300)
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Other adjustments re change in grants policy	(12,159)	(448,967)	-	(448,967)
Increase / (Decrease) in payables	151,603	(75,153)	-	(75,153)
Increase / (Decrease) in accruals	42,805	(28,995)	-	(28,995)
Decrease / (Increase) in receivables	16,622	16,220	-	16,220
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	375,431	(368,609)	-	(368,609)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	375,431	(368,609)	-	(368,609)
Cash flows from investing activities				
Purchase of property, plant & equipment	(452,758)	(1,233,700)	-	(1,233,700)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	1,464,596	-	1,464,596
Interest received	-	300	-	300
<i>Net cash used in investing activities</i>	(452,758)	231,196	-	231,196
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	(77,327)	(137,413)	-	(137,413)
Cash & cash equivalents at beginning of year	905,325	905,325	-	905,325
Cash & cash equivalents at end of Quarter	827,998	767,912	-	767,912

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	579,095	1,158,190		1,158,190
0002-0004 In terms of section 58 CAP 363	1,000	34,141		34,141
0005-0019 Other income	12,159	-		-
	592,254	1,192,331	-	1,192,331
2 Income raised from Bye-Laws				
0021-0025 Community Services	11,952	-		-
0026-0035 Income from Permits	112,327	200,000		200,000
	124,278	200,000	-	200,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,120	15,500		15,500
0038-0055 Contraventions	3,062	-		-
	9,182	15,500	-	15,500
4 Investment Income				
0091-0095 Bank interest	-	300		300
0096-0099 Income received from Governnet Securities	-	-		-
	-	300	-	300
5				
0056-0065 Sponsorships	-	42,000		42,000
0066-0069 Documents & Information	455	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	1,601	-		-
0120-0129 General Income	-	4,000		4,000
	2,056	46,000	-	46,000
Total	727,770	1,454,131	-	1,454,131

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	8,264	28,527		28,527
1200	Employees' Salaries & Wages	63,565	126,631		126,631
1300	Bonuses	892	10,672		10,672
1400	Income Supplements	774	1,590		1,590
1500	Social Security Contributions	5,908	12,225		12,225
1600	Allowances	2,986	466		466
1700	Overtime	4,553	4,530		4,530
		86,941	184,641	-	184,641
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	24,001	-		-
2200-2259	Public Materials & Supplies	9,382	20,000		20,000
2300-2399	Repairs & upkeep	26,407	127,000		127,000
2400-2449	Rent	1,107	-		-
3010	Street Lightning	18,576	25,000		25,000
3020	Lease of Equipment	-	1,000		1,000
3030	Insurance	1,517	3,500		3,500
3035	Bank Charges	326	400		400
3038	Penalties	-	-		-
3041	Refuse Collection	79,392	170,000		170,000
3042	Bulky Refuse Collection	17,157	34,500		34,500
3043	Bins on wheels	11,981	30,000		30,000
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	78,882	214,352		214,352
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	14,685	39,152		39,152
3055	Cleaning of Council Premises	1,592	3,500		3,500
3040	Waste Disposal	72,166	135,000		135,000
3060	Cleaning & Maintenance of Parks & Gardens	27,969	68,000		68,000
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	1,090	1,000		1,000
3100-3139	Contract & Project Management	-	50,800		50,800
3300-3379	Hospitality	-	69,000		69,000
3380-3389	Community	4,856	-		-
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	293	1,000		1,000
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		391,380	993,204	-	993,204
8	Administration				
2150-2199	Office Utilities	2,982	30,000		30,000
2260-2299	Office Materials & Supplies	-	1,000		1,000
2450-2499	Office Rent	1,027	3,900		3,900
2500-2599	National & International Memberships	150	800		800
2600-2699	Office Services	6,739	11,000		11,000
2700-2799	Transport	1,574	7,500		7,500
2800-2899	Travel	2,441	3,000		3,000
2900-2999	Information Services	4,136	8,000		8,000
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	49,046	30,500		30,500
3200-3299	Training	3,272	11,000		11,000
3345	Office Hospitality	306	-		-
3400-3499	Incidental Expenses	1,217	1,000		1,000
		72,888	107,700	-	107,700
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
		-	-	-	-

Detailed Statement 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	-	-		-
8000-8099 Depreciation As at end of June 2018	99,786	148,813		148,813
Depreciation	99,786	148,813	-	148,813
Total	650,996	1,434,358	-	1,434,358
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	6,032	12,336		12,336
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	116,115	10,332		10,332
Other receivables	6,243	6,112		6,112
	128,389	28,780	-	28,780
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	827,998	767,912		767,912
	827,998	767,912	-	767,912
14 Payables				
4000 Payables	395,348	206,238		206,238
4100 Accruals	120,113	91,005		91,005
4150 Deferred Income	104,877	15,142		15,142
Current portion of long term borrowings	-	-		-
Other payables	36,767	1,000		1,000
	657,105	313,385	-	313,385
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
Deferred grants	511,939	50,903		50,903
	511,939	50,903	-	50,903

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	Property	Assets under construction	New Street Signs	Construction	Urban Improvement	Plant, Machinery & Equipment	Office Furniture & Fittings	Motor vehicles	Special programmes	Total
% of depreciation	1%	0%	100%	10%	10%	20%	8%	25%	10%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	181,447	336,484	98,345	820,020	455,940	78,828	51,973	17,026	1,784,948	3,825,011
Additions	-	451,117	-	-	300	1,341	-	-	-	452,758
Disposals										-
As at end of June 2018	181,447	787,601	98,345	820,020	456,240	80,169	51,973	17,026	1,784,948	4,277,769
Grants/ other reimbursements										
As at 1st January 2018	-	-	-	-	-	-	-	-	155,133	155,133
Additions										-
As at end of June 2018	-	-	-	-	-	-	-	-	155,133	155,133
Accumulated Depreciation										
As at 1st January 2018	32,030	-	98,345	536,518	353,787	54,042	29,715	15,380	987,604	2,107,421
Charge for the period	784	-	-	15,428	43,789	3,007	893	206	35,678	99,786
Released on disposal										-
As at end of June 2018	32,814	-	98,345	551,946	397,576	57,049	30,608	15,586	1,023,282	2,207,207
NBV As at end of June 2018	148,633	787,601	-	268,074	58,664	23,121	21,365	1,440	606,533	1,915,429