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**Overview and Summary**

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The financial report covers the period January to June 2017. During this period under review the Council's revenue amounted to € 695,134. The total expenditure amounted to € 619,923. During the period depreciation of property, plant and equipment, net of deferred income transferred to grant amounting to € 40,816.

The Council's Government allocation for the period amounted to € 345,787. In January 2017 the Valletta Local Council has received an amount of € 130,352 as additional funds from the Local Government. An amount of € 65,176 has been included within income whilst the other € 65,176 will be incorporated in the income statement in the third and fourth quarter. During the period the Local Council also received other Government income from Transport Malta and DLG payments to Wasteserv amounting to € 78,935.

Income raised for permits amounted to € 70,266 while income from LES amounted to € 8,039.

During the first six months of the year, the Local Council received a grant of € 30,186 in respect of Green Urban Project. During the period the Local Council has organised a conference in respect of the 'Town Management Centre'. An income of € 96,745 has been received from this conference. .

Salary costs amounted to € 92,105 while Operations and Maintenance amounted to € 477,221. Included with operations and maintenance there is expenses in relation to the 'Town Management' conference amounting to € 94,898. During this period the Administration costs amounted to € 50,597.

During the second quarter the Local Council has purchased property, plant and equipment of € 6,049. The financial performance for the period January to June 2017 resulted in a net surplus of € 34,395.