



Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2019 (Quarter 2)

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Overview and Summary

During the second quarter Zejtun Local Council continued with its preparatory works as regards to the capital projects in schedule. Embellishment works on the Gebel San Martin Estates is currently under way as well as the final preparations for the commencement of Triq il-Gwiedi at a cost of approximately Euro 90,000.

Works on the Upgrading of the Playing Field in Gnien San Girgor is now at its final stages whilst the Tendering process for the upgrading of the Central Area where a Gazebo will also be located is also in its final stages.

During the second quarter the operational costs once again were closely monitored and we can thus report that all costs remained to budget. We have seen a surge in the repairs and upkeep as numerous minor projects such as the construction of pavements was conducted through the period in question.

As for upcoming projects, Zejtun Local Council is spearheading the paving in Triq Habel ix-Xghir which is due to be commenced in September. This alley which is in the Village Core will be paved in Crete Print at a cost of approximately Euro 70,000.



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2019 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Income				
Funds received from Central Government (1)	524,285	1,092,373	-	1,092,373
Income raised from Bye-Laws (2)	26,424	46,000	-	46,000
Income raised from LES (3)	4,095	9,000	-	9,000
Investment Income (4)	-	2,500	-	2,500
Other Income (5)	18,527	56,600	-	56,600
TOTAL	573,331	1,206,473	-	1,206,473
Expenditure				
Personal Emoluments (6)	67,950	157,777	-	157,777
Operations and Maintenance (7)	296,147	584,600	-	584,600
Administration (8)	36,667	42,800	-	42,800
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	149,641	309,411	-	309,411
TOTAL	550,405	1,094,588	-	1,094,588
Surplus / Deficit	22,926	111,885	-	111,885

Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,610,545	2,197,656		2,197,656
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	72,376	64,789	-	64,789
Cash and Cash Equivalents (13)	1,414,177	1,497,887	-	1,497,887
Total Current Assets	1,486,553	1,562,676	-	1,562,676
Current Liabilities				
Payables (14)	256,388	300,500	-	300,500
Total Current Liabilities	256,388	300,500	-	300,500
Net Current Assets	1,230,165	1,262,176	-	1,262,176
Non-current liabilities (15)	-	673,318	-	673,318
Net Assets	2,840,710	2,786,514	-	2,786,514
Reserves				
Retained Funds	2,840,710	2,786,514		2,786,514

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,486,553	1,562,676	-	1,562,676
Current Liabilities	256,388	300,500	-	300,500
Working Capital	1,230,165	1,262,176	-	1,262,176
Government Allocation	443,709	889,903	-	
FSI	277 %	142 %		#DIV/0!

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	22,926	111,885	-	111,885
Adjustments for:				
Depreciation	149,641	309,411	-	309,411
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(126,473)	-	-	-
Increase / (Decrease) in accruals	11,514	(1,094)	-	(1,094)
Decrease / (Increase) in receivables	4,733	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	62,341	420,202	-	420,202
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	62,341	420,202	-	420,202
Cash flows from investing activities				
Purchase of property, plant & equipment	(140,039)	(280,000)	-	(280,000)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	32,331	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(107,708)	(280,000)	-	(280,000)
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	(45,367)	140,202	-	140,202
Cash & cash equivalents at beginning of year	1,428,913	1,446,590	-	1,446,590
Cash & cash equivalents at end of Quarter	1,383,546	1,586,792	-	1,586,792

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	443,709	889,903		889,900
0002-0004 In terms of section 58 CAP 363	31,041	10,000		10,000
0005-0019 Other income	49,535	192,470		192,470
	524,285	1,092,373	-	1,092,370
2 Income raised from Bye-Laws				
0021-0025 Community Services	6,127	17,500		17,500
0026-0035 Income from Permits	20,298	28,500		28,500
	26,424	46,000	-	46,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,095	9,000		9,000
0038-0055 Contraventions	-	-		-
	4,095	9,000	-	9,000
4 Investment Income				
0091-0095 Bank interest	-	2,500		2,500
0096-0099 Income received from Government Securities	-	-		-
	-	2,500	-	2,500
5 Sponsorships				
0056-0065 Sponsorships	29	200		200
0066-0069 Documents & Information	3,196	4,100		4,100
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	828	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	-	-		-
0120-0129 General Income	14,475	52,300		52,300
	18,527	56,600	-	56,600
Total	573,331	1,206,473	-	1,206,470

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,889	11,376		11,376
	1200 Employees' Salaries & Wages	54,427	111,600		111,600
	1300 Bonuses	695	3,075		3,075
	1400 Income Supplements	606	7,150		7,150
	1500 Social Security Contributions	3,883	18,876		18,876
	1600 Allowances	-	700		700
	1700 Overtime	2,449	5,000		5,000
		67,950	157,777	-	157,777
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	3,703	17,000		17,000
	2200-2259 Public Materials & Supplies	3,715	7,000		7,000
	2300-2399 Repairs & upkeep	57,165	61,000		61,000
	2400-2449 Rent	1,318	3,000		3,000
	3010 Street Lighting	9,731	34,000		34,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	4,991	5,000		5,000
	3035 Bank Charges	1,352	1,000		1,000
	3038 Penalties	-	-		-
	3041 Refuse Collection	60,316	120,000		120,000
	3042 Bulky Refuse Collection	16,590	16,000		16,000
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	27,377	44,800		44,800
	3052 Cleaning & Maintenance of Non-Urban Areas	10,489	38,000		38,000
	3053 Cleaning of Public Conveniences	2,297	10,000		10,000
	3055 Cleaning of Council Premises	3,523	-		-
	3040 Waste Disposal	29,422	70,000		70,000
	3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
	3061 Cleaning & Maintenance of Soft Areas	27,133	47,800		47,800
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	-	5,000		5,000
	3070-3090 Consultation Fees	-	-		-
	3100-3139 Contract & Project Management	11,956	25,000		25,000
	3300-3379 Hospitality	24,743	80,000		80,000
	3380-3389 Community	-	-		-
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	325	-		-
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
		296,147	584,600	-	584,600
8	Administration				
	2150-2199 Office Utilities	1,764	3,500		3,500
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	-	-		-
	2500-2599 National & International Memberships	1,286	200		200
	2600-2699 Office Services	6,310	9,500		9,500
	2700-2799 Transport	380	3,600		3,600
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	1,536	5,000		5,000
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	9,139	5,000		5,000
	3200-3299 Training	207	-		-
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	16,044	16,000		16,000
		36,667	42,800	-	42,800

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Finance Costs

3036 Interest on Bank Loan

-	-	-	-
-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Bud 2019
	€	€	€	€
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 2019	149,641	309,411		309,411
	149,641	309,411	-	309,411
Total	550,405	1,094,588	-	1,094,588
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	59,211	50,597		50,597
0210-0219 LES Receivables	13,165	13,392		13,392
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	-	800		800
	72,376	64,789	-	64,789
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,414,177	1,497,887		1,497,887
	1,414,177	1,497,887	-	1,497,887
14 Payables				
4000 Payables	158,845	200,500		200,500
4100 Accruals	96,593	100,000		100,000
4150 Deferred Income	950	-		-
Short-term Borrowings	-	-		-
	256,388	300,500	-	300,500
15 Non Current Liabilities				
4200 Long Term Borrowing	-	673,318		673,318
	-	673,318	-	673,318

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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 % of depreciation	Property		Special Prog.		Furniture & Fittings		New Street Signs		Urban Improvements		Office Equipment		Plant & Machinery		Trees		Assets not yet Capitalised		Total
	1%	€	10%	€	8%	€	Repl	€	10%	€	20%	€	20%	€	0%	€	0%	€	
Cost																			
As at 1st January	486,957	4,842,693		53,452	124,286	839,192		31,475	4,968	39,198	65,156								6,487,377
Additions		134,897			1,121		4,021												140,039
Disposals																			-
As at end of June 2019	486,957	4,977,590		53,452	125,407	839,192	35,496	4,968	39,198	65,156								6,627,416	
Grants/ other reimbursements																			
As at 1st January	50,000	1,359,771		-	-	428,306	2,078	-	-	4,026	-								1,844,181
Additions		32,331																	32,331
As at end of June 2019	50,000	1,392,102		-	-	428,306	2,078	-	4,026	-	-								1,876,512
Accumulated Depreciation																			
As at 1st January	34,551	2,408,625		53,452	72,661	389,748	26,713	4,968	-	-	-								2,990,718
Charge for the period	2,435	127,420		-	2,694	16,310	783	-	-	-	-								149,641
Released on disposal																			-
As at end of June 2019	36,986	2,536,045		53,452	75,355	406,058	27,496	4,968	-	-	-								3,140,359
NBV	399,971	1,049,443		-	50,052	4,828	5,922	-	35,172	65,156	-								1,610,545