

# **Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2012 (Quarter 2)**

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## Overview and Summary

This Financial report covers the period January – June 2012, which covers the first six months of the financial year.

During the period under review the Council's revenue amounted to €529,715. The Government income for the first six months amounted to €498,312.

Income raised from Bye-Laws amounted to €3,203 and were derived mainly from applications for use of machinery.

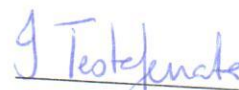
Income from LES amounted to €26,933, was mainly generated from administrative charges for fines collected by the Council in favour of the Regional Committees.

The total expenditure amounted to €396,281. Under operations and maintenance there was an expenditure of €255,587 of which €76,320 was spent on refurbishment works at Housing Authority Blocks and €155,414 were spent on Contractual Services. Salary costs amounted to €56,409 and Administration costs amounted to €46,183 during this period. Other expenditure amounted to €38,103 which is the total depreciation for this period.

During these six months there was an expenditure of €120,367.90 under the Public Private Partnership Scheme but only €45,821.33 from this amount were actually paid during this period.



Mayor



Executive Secretary

# Statement of Income and Expenditure

## 1st January till End of June 2012 (Quarter 2)

## DESCRIPTION

Annual Budget  
2012

## Income

Funds received from Central Government (1)  
Income raised from Bye-Laws (2)  
Income raised from LES (3)  
Investment Income (4)  
Other Income (5)

## TOTAL

€	€
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498,312	432,119
3,203	4,100
26,933	3,600
18	
1,250	11,150
<b>529,715</b>	<b>450,969</b>

## Expenditure

Personal Emoluments (6)  
Operations and Maintenance (7)  
Administration (8)  
Finance Cost (9)  
Other Expenditure (10)

## TOTAL

56,409	70,011
255,587	222,000
46,183	39,829
-	
38,103	47,134
<b>396,281</b>	<b>378,974</b>

## Surplus / Deficit

<b>133,434</b>	<b>71,995</b>
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## Balance Sheet as at end of June 2012 (Quarter 2)

DESCRIPTION	Annual Budget 2012	
	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	855,654	903,105
<b>Current Assets</b>		
Inventories (11)	13,755	13,755
Receivables (12)	245,056	262,559
Cash and Cash Equivalents (13)	415,200	319,668
<b>Total Current Assets</b>	<b>674,011</b>	<b>595,982</b>
<b>Current Liabilities</b>		
Payables (14)	295,879	269,149
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>295,879</b>	<b>269,149</b>
<b>Net Current Assets</b>	<b>378,132</b>	<b>326,833</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>106,328</b>
<b>Net Assets</b>	<b>1,233,786</b>	<b>1,123,610</b>
<b>Reserves</b>		
Retained Funds	1,233,786	1,123,610

## Financial Situation Indicator

DESCRIPTION		
Current Assets	674,011	595,982
Current Liabilities	295,879	269,149
Total Long Term Liabilities	-	106,328
Commitments approved by Ministry		-
Total Government Allocation	378,132	220,505
	349,226	697,123
	108%	31.63%



**Cash Flow Statement**

Surplus for the year	€ 133,434
Adjustments for:	
Depreciation	38,103
Increase / (Decrease) in Allowance for Bad Debts	-57249
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	82798
Decrease / (Increase) in receivables	39746
Decrease / (Increase) in inventories	0
Cash generated from operations	236,832
Interest paid	
<i>Net cash from operating activities</i>	236,832
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-137907
Proceeds from sale of property, plant & equipment	
Interest received	
<i>Net cash used in investing activities</i>	-137907
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Grants received	
Loan Repayments	
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	98,925
Cash & cash equivalents at beginning of year	316275
<b>Cash &amp; cash equivalents at end of Quarter</b>	415199.88

DESCRIPTION	€
<b>Income</b>	
<b>1 Funds received from Central Government:</b>	
0001 In terms of section 55 CAP 363	349,226
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	149,086
	<b>498,312</b>
<b>2 Income raised from Bye-Laws</b>	
0021-0025 Community Services	144
0026-0035 Income from Permits	3,059
	<b>3,203</b>
<b>3 Local Enforcement Income</b>	
0037 Share of Profit from Joint Committee	26,933
0038-0055 Contraventions	
	<b>26,933</b>
<b>4 Investment Income</b>	
0091-0095 Bank interest	18
0096-0099 Income received from Government Securities	
	<b>18</b>
<b>5 0056-0065 Sponsorships</b>	
0066-0069 Documents & Information	200
0070-0075 EU funds	975
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 General Income	
0100 Donations	
0120 Contributions	75
	<b>1,250</b>
<b>Total</b>	<b>529,715</b>
<b>6 i) Personal Emoluments</b>	
1100 Mayor's Allowance	10,412
1200 Employees' Salaries & Wages	39,341
1300 Bonuses	1,153
1400 Income Supplements	140
1500 Social Security Contributions	3,818
1600 Allowances	816
1700 Overtime	728
	<b>56,409</b>
<b>ii) Number of Employees</b>	
<b>Full time 3 : Reduced 2</b>	
<b>Executive Secretary</b>	14,051
<b>Administrative Principal Officers</b>	14,512
<b>Executive Officers</b>	13,615
	<b>42,178</b>
<b>Part time</b>	
<b>Total number of employees</b>	<b>42,178</b>

DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Property Utilities	171
2200-2259 Materials & Supplies	852
2300-2399 Repairs & upkeep	95,524
2400-2449 Rent	995
3010 Street Lightning	11,112
3020 Lease of Equipment	
3030 Insurance	2,501
3035 Bank Charges	129
3038 Penalties	
3041 Refuse Collection	88,239
3042 Bulky Refuse Collection	7,600
3043 Bins on wheels	
3045 Bring in sites	
3050-3051 Road & Street Cleaning	23,697
3052 Cleaning & Maintenance of Non-Urban Areas	2,230
3053 Cleaning of Public Conveniences	8,024
3055 Cleaning of Council Premises	1,453
3040 Waste Disposal	971
3060 Other contractual Services	974
3061 Cleaning & Maintenance of Parks & Gardens	3,911
3062 Cleaning & Maintenance of Soft Areas	4,918
3063 Cleaning & Maintenance of Beaches & CA	
6064 Cleaning & Maintenance of Country Non-Urban	
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	2,285
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	<b>255,587</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	3,459
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	147
2600-2699 Office Services	3,231
2700-2799 Transport	1,538
2800-2899 Travel	5,384
2900-2999 Information Services	3,294
3410-3199 Professional Services	1,672
3200-3299 Training	
3345 Office Hospitality	27,420
3400-3499 Sundry Minor Expenses	37
	<b>46,183</b>
<b>9 Finance Costs</b>	
3036 Interest on Bank Loan	
	-



DESCRIPTION		€
<b>10</b>	<b>Other Expenditure</b>	
	1500-3599 Loss / (Profit) on Disposal of asset	
	3695 Increase/(Decrease) in allowance for bad debts	
	8000-8099 Depreciation	38,103
	<b>Total</b>	<b>38,103</b>
<b>11</b>	<b>Inventories</b>	<b>396,281</b>
	5201-5249 Stationery	-
	5250-5299 Consumables	
	Books for resale	13,755
		<b>13,755</b>
<b>12</b>	<b>Receivables</b>	
	0201-0209 Receivables	156,195
	0210-0219 LES debtors	88,861
	0220-0229 Receivables from EU	
	0250 Prepayments & Accrued income	
		<b>245,056</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>	
	5001-5099 Bank & Cash Balances	415,200
		<b>415,200</b>
<b>14</b>	<b>Payables</b>	
	4000 Payables	111,879
	4100 Accruals	2,777
	4150 Deferred Income	170,925
	Current portion of long term borrowings	
	Amounts due to other councils	10,298
		<b>295,879</b>
<b>15</b>	<b>Non Current Liabilities</b>	
	4200 Long Term Borrowing	-

**16 Capital Commitments****DESCRIPTION**

€

**Approved but not yet contracted for:**

Recreational Area Buleben iz-Zghir

40,000

40,000

**Contracted for but not provided for in Quarterly Financial Statements:**

Road Resurfacing PPP

60,000

60,000

**Others**

## Asset

Asset		Trees 0%	Const. 10%	Fur&Fitt 8%	Stre. Signs 100%	Urban Imp. 10% / 100%	Off Equip 20% / 25%	Plant & Mach 20%	Motor Veh 20%	N.Y.C.	Total
Cost		€	€	€	€	€	€	€	€	€	€
As at 1st January 2012		11,239	2,202,127	68,159	24,753	285,455	34,478	7,560	18,386	29,256	2,681,413
Additions		40	126,315	4,196	1,437	3,219	620			2,080	137,907
Disposals											
As at end of June 2012		11,279	2,328,442	72,355	26,190	288,674	35,098	7,560	18,386	31,336	2,819,320
<b>Grants/ other reimbursements/</b>											
As at 1st January 2012			921,147				5,199			7,485	933,831
Additions											
As at end of June 2012		-	921,147	-	-	-	5,199	-	-	7,485	933,831
<b>Accumulated Depreciation</b>											
As at 1st January 2012			647,692	38,603	24,753	237,136	20,873	5,872	16,803		991,732
Charge for the period			28,883	1,283	1,437	3,110	1,069	2,218	103		38,103
Released on disposal											
As at end of June 2012		-	676,575	39,886	26,190	240,246	21,942	8,090	16,906	-	1,029,835
<b>NBV</b>	As at end of June 2012	11,279	730,720	32,469	-	48,428	7,957	(530)	1,480	23,851	855,654