



Floriana Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2022 (Quarter 2)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|--|----------------|----------------|---------------|-----------------------|
| | the Period | 2022 | the Period | 2022 |
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 219,330 | 478,345 | - | 478,345 |
| Income raised from Bye-Laws (2) | - | 11,797 | - | 11,797 |
| Income raised from LES (3) | 1,840 | 4,253 | - | 4,253 |
| Investment Income (4) | - | - | - | - |
| Other Income (5) | 84,394 | 33,697 | - | 33,697 |
| TOTAL | 305,564 | 528,092 | - | 528,092 |
| Expenditure | | | | |
| Personal Emoluments (6) | 86,191 | 148,168 | - | 148,168 |
| Operations and Maintenance (7) | 62,611 | 164,078 | - | 164,078 |
| Administration (8) | 54,547 | 138,051 | - | 138,051 |
| Finance Cost (9) | - | 474 | - | 474 |
| Other Expenditure (10) | 26,188 | 67,247 | - | 67,247 |
| TOTAL | 229,537 | 518,018 | - | 518,018 |
| Surplus / Deficit | 76,027 | 10,074 | - | 10,074 |

Statement of Financial Position as at end of June 2022 (Quarter 2)

| DESCRIPTION | Actual for the Period € | Annual Budget 2022 € | Virements for the Period € | Revised Annual Budget 2022 € |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 262,293 | 311,030 | | 311,030 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 444,235 | 85,990 | - | 85,990 |
| Cash and Cash Equivalents (13) | 300,158 | 539,587 | - | 539,587 |
| Total Current Assets | 744,393 | 625,577 | - | 625,577 |
| Current Liabilities | | | | |
| Payables (14) | 211,420 | 219,646 | - | 219,646 |
| Total Current Liabilities | 211,420 | 219,646 | - | 219,646 |
| Net Current Assets | 532,973 | 405,931 | - | 405,931 |
| Non-current liabilities (15) | - | - | - | - |
| Net Assets | 795,267 | 716,961 | - | 716,961 |
| Reserves | | | | |
| Retained Funds | 795,267 | 716,958 | | 716,958 |

Financial Situation Indicator

| DESCRIPTION | | | | |
|------------------------|----------------|----------------|----------|----------------|
| Current Assets | 744,393 | 625,577 | - | 625,577 |
| Current Liabilities | 211,420 | 219,646 | - | 219,646 |
| Working Capital | 532,973 | 405,931 | - | 405,931 |
| Government Allocation | 420,214 | 428,480 | - | 428,480 |
| FSI | 127 % | 95 % | | 95 % |

Cash flow Statement

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|------------|---------------|---------------|-----------------------|
| | the Period | 2022 | the Period | 2022 |
| | € | € | € | € |
| Cash flow from operating activities | | | | |
| Surplus for the year | 76,027 | 10,074 | - | 10,074 |
| Adjustments for: | | | | |
| Depreciation | 26,233 | 67,074 | - | 67,074 |
| Increase / (Decrease) in Allowance for Bad Debts | 45 | | | - |
| Interest receivable | | | | - |
| Interest payable | | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Trasfer of Grants to Profit & Loss | | | | - |
| Increase / (Decrease) in payables | 114,763 | | | - |
| Increase / (Decrease) in accruals | | | | - |
| Decrease / (Increase) in receivables | (62,089) | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 154,979 | 77,148 | - | 77,148 |
| Interest paid | | | | - |
| | | | | - |
| <i>Net cash from operating activities</i> | 154,979 | 77,148 | - | 77,148 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (17,441) | | | - |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | | | | - |
| Interest received | | | | - |
| | | | | - |
| <i>Net cash used in investing activities</i> | (17,441) | - | - | - |
| 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 | 137,537 | 77,148 | - | 77,148 |
| Cash & cash equivalents at beginning of year | 162,618 | | | - |
| Cash & cash equivalents at end of Quarter | 300,155 | 77,148 | - | 77,148 |

Detailed Income

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|----------------|----------------|---------------|-----------------------|
| | the Period | 2022 | the Period | 2022 |
| | € | € | € | € |
| Income | | | | |
| 1 Funds received from Cental Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 210,606 | 428,480 | | 428,480 |
| 0002-0004 In terms of section 58 CAP 363 | | | | - |
| 0005-0019 Other income | 8,724 | 49,865 | | 49,865 |
| | 219,330 | 478,345 | - | 478,345 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | | | | - |
| 0026-0035 Income from Permits | | 11,797 | | 11,797 |
| | - | 11,797 | - | 11,797 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | | | | - |
| 0038-0055 Contraventions | 1,840 | 4,253 | | 4,253 |
| | 1,840 | 4,253 | - | 4,253 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | | | | - |
| 0096-0099 Income received from Governnet Securities | | | | - |
| | - | - | - | - |
| 5 Sponsorships | | | | |
| 0066-0069 Documents & Information | | | | - |
| 0070-0075 EU funds | | 33,697 | | 33,697 |
| 0076-0080 Twinning | | | | - |
| 0081-0089 Insurance Claims | | | | - |
| 0100-0109 Donations | | | | - |
| 0110-0119 Contributions | 7 | | | - |
| 0120-0129 General Income | 84,387 | | | - |
| | 84,394 | 33,697 | - | 33,697 |
| Total | 305,564 | 528,092 | - | 528,092 |

Detailed Expenditure

| DESCRIPTION | | Actual for the Period | Annual Budget 2022 | Virements for the Period | Revised Annual Budget 2022 |
|-------------|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | | € | € | € | € |
| 6 i) | Personal Emoluments | | | | |
| | 1100 Mayor's Allowance | 6,720 | 6,455 | | 6,455 |
| | 1200 Employees' Salaries & Wages | 60,968 | 84,990 | | 84,990 |
| | 1300 Bonuses | (78) | 29,229 | | 29,229 |
| | 1400 Income Supplements | 438 | 1,434 | | 1,434 |
| | 1500 Social Security Contributions | 5,678 | 9,008 | | 9,008 |
| | 1600 Allowances | 10,467 | 12,226 | | 12,226 |
| | 1700 Overtime | 1,997 | 4,826 | | 4,826 |
| | | 86,191 | 148,168 | - | 148,168 |
| | DESCRIPTION | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| | 2100-2149 Public Utilities | | 3,878 | | 3,878 |
| | 2200-2259 Public Materials & Supplies | 1,062 | 636 | | 636 |
| | 2300-2399 Repairs & upkeep | 1,256 | 28,380 | | 28,380 |
| | 2400-2449 Rent | - | | | - |
| | 3010 Street Lightning | 1,940 | 8,753 | | 8,753 |
| | 3020 Lease of Equipment | 71 | 3,947 | | 3,947 |
| | 3030 Insurance | | 4,978 | | 4,978 |
| | 3035 Bank Charges | 572 | | | - |
| | 3038 Penalties | | | | - |
| | 3041 Refuse Collection | 13,853 | 27,439 | | 27,439 |
| | 3042 Bulky Refuse Collection | 3,873 | 7,269 | | 7,269 |
| | 3043 Bins on wheels | - | 224 | | 224 |
| | 3045 Bring in sites | | | | - |
| | 3051 Road & Street Cleaning | 16,883 | 28,205 | | 28,205 |
| | 3052 Cleaning & Maintenance of Non-Urban Areas | 106 | | | - |
| | 3053 Cleaning of Public Conveniences | 1,965 | 4,128 | | 4,128 |
| | 3055 Cleaning of Council Premises | 784 | 3,627 | | 3,627 |
| | 3040 Waste Disposal | 10,198 | 15,461 | | 15,461 |
| | 3060 Cleaning & Maintenance of Parks & Gardens | 9,785 | 25,211 | | 25,211 |
| | 3061 Cleaning & Maintenance of Soft Areas | - | | | - |
| | 3062 Cleaning & Maintenance of Beaches & CA | - | | | - |
| | 3063 Cleaning & Maintenance of Country Non-Urban | - | | | - |
| | 6064 Other Contractual Services | - | 1,400 | | 1,400 |
| | 3070-3090 Consultation Fees | - | | | - |
| | 3100-3139 Contract & Project Management | - | | | - |
| | 3300-3379 Hospitality | - | | | - |
| | 3380-3389 Community | - | | | - |
| | 3390-3394 Donations | - | | | - |
| | 3600-3694 Local Enforcement Expenses | 264 | 542 | | 542 |
| | 3700-3799 EU Projects | - | | | - |
| | 3800-3899 Twinning | - | | | - |
| | | 62,611 | 164,078 | - | 164,078 |
| 8 | Administration | | | | |
| | 2150-2199 Office Utilities | 5,155 | 13,056 | | 13,056 |
| | 2260-2299 Office Materials & Supplies | 9,096 | 7,953 | | 7,953 |
| | 2450-2499 Office Rent | 2,309 | 14,706 | | 14,706 |
| | 2500-2599 National & International Memberships | - | | | - |
| | 2600-2699 Office Services | 17,432 | 7,419 | | 7,419 |
| | 2700-2799 Transport | 667 | 531 | | 531 |
| | 2800-2899 Travel | - | | | - |
| | 2900-2999 Information Services | 1,136 | 11,685 | | 11,685 |
| | 3050 Office Cleaning | - | | | - |
| | 3410-3199 Professional Services | 3,699 | 64,305 | | 64,305 |
| | 3200-3299 Training | - | | | - |
| | 3345 Office Hospitality | 10,887 | 18,121 | | 18,121 |
| | 3400-3499 Incidental Expenses | 4,167 | 275 | | 275 |
| | | 54,547 | 138,051 | - | 138,051 |
| 9 | Finance Costs | | | | |

| | | | | |
|----------------------------|---|-----|---|-----|
| 3036 Interest on Bank Loan | | 474 | | - |
| Bank charges | | 474 | | 474 |
| | - | 474 | - | 474 |

Detailed Statment of Financial Position

DESCRIPTION

| | Actual for the Period | Annual Budget 2022 | Virements for the Period | Revised Annual Budget 2022 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| 10 Other Expenditure | | | | |
| 3500-3599 Loss / (Profit) on Disposal of asset | | | | - |
| 3695 Increase/(Decrease) in allowance for bad debts | (45) | 173 | | 173 |
| 8000-8099 Depreciation As at end of June 2022 | 26,233 | 67,074 | | 67,074 |
| Depreciation | | | | - |
| Total | 26,188 | 67,247 | - | 67,247 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | - | | | - |
| 5250-5299 Consumables | - | | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 431,215 | 42,605 | | 42,605 |
| 0210-0219 LES Receivables | - | | | - |
| 0220-0229 Receivables from EU | 13,021 | 43,385 | | 43,385 |
| 0250 Prepayments & Accrued income | | | | - |
| | 444,235 | 85,990 | - | 85,990 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 300,158 | 539,587 | | 539,587 |
| | 300,158 | 539,587 | - | 539,587 |
| 14 Payables | | | | |
| 4000 Payables | 194,460 | 219,646 | | 219,646 |
| 4100 Accruals | 16,960 | | | - |
| 4150 Deferred Income | - | | | - |
| Short-term Borrowings | - | | | - |
| | 211,420 | 219,646 | - | 219,646 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | | | | - |
| | - | - | - | - |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| € | € | € |
|---|---|---|
|---|---|---|

Recurrent and Capital

| | | |
|---|---|---|
| | | |
| - | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| - | - | - |

17 Depreciation of Property, Plant and Equipment

| Asset | Construction | New Street Signs | Urban improvements | Plant and Machinery | Office Equipment | Office Furniture and Fittings | Computer Equipment and Software | Special Programmes | Motor Vehicles | Total |
|-------------------------------------|------------------|------------------|--------------------|---------------------|------------------|-------------------------------|---------------------------------|--------------------|----------------|------------------|
| % of depreciation | 0% | 100% | 10% | 5% | 25% | 10% | 25% | 0% | 20% | |
| | € | € | € | € | € | € | € | € | € | € |
| Cost | | | | | | | | | | |
| As at 1st January 2022 | 1,562,676 | 18,458 | 509,450 | 35,080 | 46,122 | 62,401 | 18,294 | 51,783 | 10,001 | 2,314,265 |
| Additions | 12,887 | | | 175 | 249 | 4,130 | | | | 17,441 |
| Disposals | | | | | | | | | | - |
| As at end of June 2022 | 1,575,563 | 18,458 | 509,450 | 35,255 | 46,371 | 66,531 | 18,294 | 51,783 | 10,001 | 2,331,706 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2022 | 435,949 | | 19,391 | 25,229 | 1,635 | 18,332 | | 51,783 | | 552,319 |
| Additions | | | | | | | | | | - |
| As at end of June 2022 | 435,949 | - | 19,391 | 25,229 | 1,635 | 18,332 | - | 51,783 | - | 552,319 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st January 2022 | 938,769 | 18,458 | 432,654 | 8,276 | 41,745 | 33,503 | 16,124 | | 1,332 | 1,490,861 |
| Charge for the period | 16,387 | | 5,624 | 51 | 759 | 1,694 | 717 | | 1,000 | 26,233 |
| Released on disposal | | | | | | | | | | - |
| As at end of June 2022 | 955,156 | 18,458 | 438,278 | 8,327 | 42,504 | 35,197 | 16,841 | - | 2,332 | 1,517,094 |
| NBV As at end of June 2022 | 184,459 | - | 51,781 | 1,699 | 2,232 | 13,002 | 1,453 | - | 7,669 | 262,293 |