

Safi Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

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Overview and Summary

Doris to complete



Mr. Johan Mula
Mayor



Mrs. Doris Baldacchino
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	140,654	305,228	-	305,228
Income raised from Bye-Laws (2)	3,173	8,000	-	8,000
Income raised from LES (3)	628	2,050	-	2,050
Investment Income (4)	-	40	-	40
Other Income (5)	7,786	10,500	-	10,500
TOTAL	152,241	325,818	-	325,818
Expenditure				
Personal Emoluments (6)	50,485	106,200	-	106,200
Operations and Maintenance (7)	61,807	148,536	-	148,536
Administration (8)	24,208	15,200	-	15,200
Finance Cost (9)	37	-	-	-
Other Expenditure (10)	10,539	25,474	-	25,474
TOTAL	147,076	295,410	-	295,410
Surplus / Deficit	5,165	30,408	-	30,408

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	281,393	314,723		314,723
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	64,977	35,602	-	35,602
Cash and Cash Equivalents (13)	240,122	237,301	-	237,301
Total Current Assets	305,099	272,903	-	272,903
Current Liabilities				
Payables (14)	52,177	28,000	-	28,000
Total Current Liabilities	52,177	28,000	-	28,000
Net Current Assets	252,922	244,903	-	244,903
Non-current liabilities (15)	-	-	-	-
Net Assets	534,315	559,626	-	559,626
Reserves				
Retained Funds	534,315	559,626	-	559,626

Financial Situation Indicator

DESCRIPTION				
Current Assets		305,099	272,903	272,903
Current Liabilities		52,177	28,000	28,000
Working Capital		252,922	244,903	244,903
Government Allocation		283,465	283,465	283,465
FSI		89 %	86 %	86 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	5,165	30,408	-	30,408
Adjustments for:				
Depreciation	10,539	25,474	-	25,474
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	37			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(20,060)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	2,381			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(1,938)	55,882	-	55,882
Interest paid		-		-
<i>Net cash from operating activities</i>	(1,938)	55,882	-	55,882
Cash flows from investing activities				
Purchase of property, plant & equipment	(18,306)			-
Proceeds from sale of property, plant & equipment				-
Grants received	30,000			-
Interest received				-
Other cash inflows				-
<i>Net cash used in investing activities</i>	11,694	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(37)			-
Bank Loan Repayments				-
Grants Received				-
<i>Net cash from financing activities</i>	(37)	-	-	-
Net increase/(decrease) in cash & cash equivalents	9,719	55,882	-	55,882
Cash & cash equivalents at beginning of year	230,404	230,404	-	230,404
Cash & cash equivalents at end of Quarter	240,123	286,286	-	286,286

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	140,654	280,228		280,228
0002-0004 In terms of section 58 CAP 363		25,000		-
0005-0019 Other income				25,000
	140,654	305,228	-	305,228
2 Income raised from Bye-Laws				
0021-0025 Community Services	505	3,000		3,000
0026-0035 Income from Permits	2,668	5,000		5,000
	3,173	8,000	-	8,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	628	2,050		2,050
0038-0055 Contraventions				-
	628	2,050	-	2,050
4 Investment Income				
0091-0095 Bank interest		40		40
0096-0099 Income received from Governnet Securities				-
	-	40	-	40
5 Sponsorships				
0066-0069 Documents & Information	42	500		500
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	7,744	10,000		10,000
	7,786	10,500	-	10,500
Total	152,241	325,818	-	325,818

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	6,402	10,404		10,404
	1200 Employees' Salaries & Wages	35,579	67,178		67,178
	1300 Bonuses		6,569		6,569
	1400 Income Supplements		-		-
	1500 Social Security Contributions	3,204	6,408		6,408
	1600 Allowances	5,300	13,000		13,000
	1700 Overtime		2,641		2,641
		50,485	106,200	-	106,200
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies		20,000		20,000
	2300-2399 Repairs & upkeep	12,097	10,000		10,000
	2400-2449 Rent		356		356
	3010 Street Lighting		4,000		4,000
	3020 Lease of Equipment		-		-
	3030 Insurance	858	2,000		2,000
	3035 Bank Charges	65			-
	3038 Penalties		-		-
	3041 Refuse Collection	13,754	26,000		26,000
	3042 Bulky Refuse Collection	1,130	3,600		3,600
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	8,550	19,200		19,200
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	1,950	3,900		3,900
	3055 Cleaning of Council Premises	3,636	3,480		3,480
	3040 Waste Disposal	6,182	13,500		13,500
	3060 Cleaning & Maintenance of Parks & Gardens	1,258	7,000		7,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	5,654	15,000		15,000
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		10,000		10,000
	3300-3379 Hospitality				-
	3380-3389 Community	6,343	10,000		10,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	330	-		-
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		500		500
	bank interest		-		-
		61,807	148,536	-	148,536
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,567	3,000		3,000
	2260-2299 Office Materials & Supplies	1,920	2,000		2,000
	2450-2499 Office Rent	4,657			-
	2500-2599 National & International Memberships	355			-
	2600-2699 Office Services	4,544	3,500		3,500
	2700-2799 Transport	1,019	2,400		2,400
	2800-2899 Travel		-		-
	2900-2999 Information Services	644	1,000		1,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	8,502	3,000		3,000
	3200-3299 Training		-		-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		300		300
			-		-
		24,208	15,200	-	15,200
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
	Bank Interest	37	-		-
		37	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
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 2020	10,539	25,474		25,474
		-		-
	10,539	25,474	-	25,474
Total	147,076	295,410	-	295,410
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deferred expenditure		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	12,632	15,602		15,602
0210-0219 LES Receivables	92,833	92,531		92,531
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	52,345	20,000		20,000
Provision for LES Debtor	(92,833)	(92,531)		(92,531)
	64,977	35,602	-	35,602
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	240,122	237,301		237,301
	240,122	237,301	-	237,301
14 Payables				
4000 Payables	1,833	17,000		17,000
4100 Accruals	7,913	11,000		11,000
4150 Deferred Income	42,431	-		-
Current portion of long term borrowings		-		-
Current portion long term borrowings / Capital creditors		-		-
	52,177	28,000	-	28,000
15 Non Current Liabilities				
4200 Long Term Borrowing				#REF!
				-
	-	-	-	#REF!

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Total Commitments (Recurrent and Capital)

DESCRIPTION

	€	€	€
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Recurrent and Capital

Urban Improvements
Office & Computer Equipment
Plant & Machinery
Assets Under Construction
Furniture & Fittings
Construction works & Special Programme

	1,971		
	2,990		
	365		
	12,981		
	18,307	-	-

Long Term Loans

	-	-	-

Others

	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Buildings	Trees (incl. Improvements)	Office furniture and fittings	Plant and Machinery	computer & office equipment	urban improvement inc trees	New street signs	Construction inc. Street Paving & Speacial Programmes	Assesst Under Construction	Total
% of depreciation	1%	0%	8%	20%	25%	10%	100%	10%	10%	€
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	267,132	-	50,184	16,807	52,992	223,950	18,611	562,369	-	1,192,045
Additions	-	-	365	-	2,990	1,971	-	12,981	-	18,307
Transfer to Construction	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	267,132	-	50,549	16,807	55,982	225,921	18,611	575,350	-	1,210,352
Grants/ other reimbursements/										
As at 1st January 2020	-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
Additions	-	-	-	-	-	-	-	-	-	-
Transfer to Construction	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	-	-	400	6,677	6,571	100,579	-	183,280	-	297,507
Accumulated Depreciation										
As at 1st January 2020	42,524	-	35,732	8,403	44,832	104,414	18,611	366,397	-	620,913
Charge for the period	1,336	-	1,832	110	651	662	-	5,948	-	10,539
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	43,860	-	37,564	8,513	45,483	105,076	18,611	372,345	-	631,452
NBV	223,272	-	12,585	1,617	3,928	20,266	-	19,725	-	281,393