

Non Segnis Quies Ruvis

Dingli Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

Income statement

Dingli Local Council reported a surplus of €13,953 during the first half of the year ending in June. Total income increased 5.9% YoY to €197,269 during the year driven by an 9.7% (€16K) increase in funds received from local Government.

During the first half of the year, wages and salaries increased 6.7% YoY to €48,163, with the Council now employing one additional employee compared to the previous year.

Operations and maintenance costs increased 69.0% YoY (€40K) to €102,117. The main contributors for this increase included:

- Hospitality costs rose €10,337 to €17,279 which includes are fees relating to the Wirja Agrarja (circa €11,000), the costs relating to the visit of the Monte Isola Delegation (circa €1,083) and fees relating to community services including Zumba, Pilates, Yoga and Cake decoration sessions (circa €2,000).
- Materials and supplies rose €5,121 to €10,544 which includes maintenance equipment (grass cutter and other similiar equipment) acquired for €2,698.
- Cleaning and maintenance of Parks and Gardens increased €4,000 to €10,000 due to an increase in the monthly payment to the Handyman. During the first half of 2017, payments to Handyman amounted to €1,000 per month. This year payments to the Handyman have averaged €1,668 per month, with the payment in May amounting to €2,295.
- Community cleaning increased €9,981 to €38,300. This includes refusion collection (+33.4% to €13,305), Bulky refuse (+26.8% to €4,152), Bins on wheels (+106% to €9,491) and road & street cleaning (+7.5% to €11,352).
- Repairs and upkeep increased €5,904 to €22,324. This includes repairs and upkeep (+35.5% to €10,544), including cleaning and plastering a well for a total cost of €4,800. In addition, street lighting expenditure increased €2,163 to €8,039.

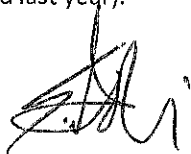
Administrative expenses increased 21.9% to €12,347. The increase was mainly driven by higher training costs (€2,651 in 1H18 compared to €110 in 1H17) attributable to EM Citizen project (€1,150) and Robotica nation and coding (€1,150).

During the period the grant release amounted to €35,622 while depreciation charge for the period amounted to €56,312. It should be noted that depreciation was charged using the striaight line method.

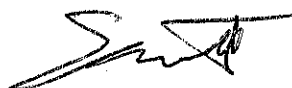
Balance sheet

During the period the Council acquired computer equipment amounting to €489. The change during the period was mainly related to the depreciation charge. Trade and other receivables declined from €28,224 in December to €24,118 mainly due to lower prepayments as six months have elapsed. Finally, cash equivalents decreased from €184,146 in December to €154,656 at the end of June as a result of the closing of an account by paying agent. The account had a balance of €49,775.

In terms of liabilities, payables declined from €191,285 in December to €92,556 at the end of June. The move was mainly driven by the release of the Grant in the first half of the year amounting to €35,622 and lower accruals. Deferred income has increased by circa €5k as a result of a grant paid by the Government in relation to a pedestal. (A further grant of ca €4k was paid in relation to a road which has been included as income as the expense of circa €9k was expensed last year).



Sandro Azzopardi
Mayor



Shawn Tanti
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
Funds received from Central Government (1)	186,313	358,968	-	358,968
Income raised from Bye-Laws (2)	8,149	10,000	-	10,000
Income raised from LES (3)	1,045	1,900	-	1,900
Investment Income (4)	4	150	-	150
Other Income (5)	1,758	650	-	650
TOTAL	197,269	371,668	-	371,668
Expenditure				
Personal Emoluments (6)	48,163	78,678	-	78,678
Operations and Maintenance (7)	102,117	192,436	-	192,436
Administration (8)	12,346	32,846	-	32,846
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	20,690	27,149	-	27,149
TOTAL	183,316	331,109	-	331,109
Surplus / Deficit	13,953	40,559	-	40,559

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,189,683	1,133,665		1,133,665
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	24,118	8,300	-	8,300
Cash and Cash Equivalents (13)	154,656	271,590	-	271,590
Total Current Assets	178,774	279,890	-	279,890
Current Liabilities				
Payables (14)	138,450	117,578	-	117,578
Total Current Liabilities	138,450	117,578	-	117,578
Net Current Assets	40,324	162,312	-	162,312
Non-current liabilities (15)	654,043	675,712	-	675,712
Net Assets	575,964	620,265	-	620,265
Reserves				
Retained Funds	575,964	620,265		620,265

Financial Situation Indicator

DESCRIPTION				
Current Assets	178,774	279,890	-	279,890
Current Liabilities	138,450	117,578	-	117,578
Working Capital	40,324	162,312	-	162,312
Government Allocation	350,144	350,144	-	350,144
FSI	12 %	46 %		46 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	13,953	40,559	-	40,559
Adjustments for:				
Depreciation	56,312	107,149	-	107,149
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss	(35,622)	(80,000)		(80,000)
Increase / (Decrease) in payables	(15,917)	1,188		1,188
Increase / (Decrease) in accruals	(2,056)	2,788		2,788
Decrease / (Increase) in receivables	4,105	(125)		(125)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	20,775	71,559	-	71,559
Interest paid				-
Grants withdrawn by Paying Agency	(49,775)			-
<i>Net cash from operating activities</i>	(29,000)	71,559	-	71,559
Cash flows from investing activities				
Purchase of property, plant & equipment	(490)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(490)	-	-	-
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	(29,490)	71,559	-	71,559
Cash & cash equivalents at beginning of year	184,146	200,031		200,031
Cash & cash equivalents at end of Quarter	154,656	271,590	-	271,590

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	173,840	350,144	-	350,144
0002-0004 In terms of section 58 CAP 363	12,473	8,824	-	8,824
0005-0019 Other income	-	-	-	-
	186,313	358,968	-	358,968
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,815	-	-	-
0026-0035 Income from Permits	4,334	10,000	-	10,000
	8,149	10,000	-	10,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	-	-	-	-
0038-0055 Contraventions	1,045	1,900	-	1,900
	1,045	1,900	-	1,900
4 Investment Income				
0091-0095 Bank Interest	4	150	-	150
0096-0099 Income received from Governnet Securities	-	-	-	-
	4	150	-	150
5				
0056-0065 Sponsorships	-	650	-	650
0066-0069 Documents & Information	-	-	-	-
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General income	1,758	-	-	-
	1,758	650	-	650
Total	197,269	371,668	-	371,668

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	4,532	7,710		7,710
1200 Employees' Salaries & Wages	33,777	50,348		50,348
1300 Bonuses	2,380	4,335		4,335
1400 Income Supplements	-	500		500
1500 Social Security Contributions	3,411	6,771		6,771
1600 Allowances	2,400	5,600		5,600
1700 Overtime	1,663	3,414		3,414
	48,163	78,678	-	78,678

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	1,836	3,317		3,317
2200-2259 Public Materials & Supplies	5,963	2,000		2,000
2300-2399 Repairs & upkeep	14,285	30,000		30,000
2400-2449 Rent	222	903		903
3010 Street Lightning	8,039	13,712		13,712
3020 Lease of Equipment	-	-		-
3030 Insurance	1,419	2,535		2,535
3035 Bank Charges	79	93		93
3038 Penalties	250	-		-
3041 Refuse Collection	13,305	500		500
3042 Bulky Refuse Collection	4,152	27,772		27,772
3043 Bins on wheels	9,491	9,000		9,000
3045 Bring in sites	-	19,765		19,765
3051 Road & Street Cleaning	11,352	-		-
3052 Cleaning & Maintenance of Non-Urban Areas	-	14,362		14,362
3053 Cleaning of Public Conveniences	-	-		-
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	-	-		-
3060 Cleaning & Maintenance of Parks & Gardens	10,005	13,118		13,118
3061 Cleaning & Maintenance of Soft Areas	-	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	-	19,000		19,000
3070-3090 Consultation Fees	1,505	4,000		4,000
3100-3139 Contract & Project Management	180	-		-
3300-3379 Hospitality	17,279	15,290		15,290
3380-3389 Community	2,180	1,069		1,069
3390-3394 Donations	575	-		-
3600-3694 Local Enforcement Expenses	-	16,000		16,000
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
	102,117	192,436	-	192,436

8 Administration

2150-2199 Office Utilities	542	1,214		1,214
2260-2299 Office Materials & Supplies	-	2,000		2,000
2450-2499 Office Rent	-	300		300
2500-2599 National & international Memberships	-	2,000		2,000
2600-2699 Office Services	2,128	5,000		5,000
2700-2799 Transport	3,368	9,000		9,000
2800-2899 Travel	540	3,000		3,000
2900-2999 Information Services	1,111	1,554		1,554
3050 Office Cleaning	-	500		500
3410-3199 Professional Services	2,006	6,000		6,000
3200-3299 Training	2,651	1,278		1,278
3345 Office Hospitality	-	500		500
3400-3499 Incidental Expenses	-	500		500
	12,346	32,846	-	32,846

9 Finance Costs

3036 Interest on Bank Loan	-	-	-	-
----------------------------	---	---	---	---

-	-	-	-
---	---	---	---

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
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 2018	56,312	107,149		107,149
Grants	(35,622)	(80,000)		(80,000)
	20,690	27,149	-	27,149
Total	183,316	331,109	-	331,109
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-		-
12 Receivables				
0201-0209 Receivables	491	1,300		1,300
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	23,627	7,000		7,000
	24,118	8,300	-	8,300
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	154,656	271,590		271,590
	154,656	271,590	-	271,590
14 Payables				
4000 Payables	56,891	80,000		80,000
4100 Accruals	45,594	37,578		37,578
4150 Deferred Income	35,965	-		-
Current portion of long term borrowings				-
	138,450	117,578	-	117,578
15 Non Current Liabilities				
4200 Long Term Borrowing	654,043	675,712		675,712
	654,043	675,712	-	675,712

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	2018	Property 0%	Cons. 0%	Urb. Imp 0%	S. Signs 0%	Trees 0%	P&M 0%	F&F 0%	C. Software 0%	M.V. 0%	Total
Cost											
As at 1st January	2018	161,169	2,448,973	132,800	36,230	2,997	12,208	72,457	56,183	12,113	2,935,130
Additions		-	-	-	-	-	-	-	490	-	490
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of June 2018		161,169	2,448,973	132,800	36,230	2,997	12,208	72,457	56,673	12,113	2,935,620
Grants/ other reimbursements											
As at 1st January	2018	-	744,147	-	-	-	-	-	-	-	744,147
Additions		-	-	-	-	-	-	-	-	-	-
As at end of June 2018		-	744,147	-	-	-	-	-	-	-	744,147
Accumulated Depreciation											
As at 1st January	2018	19,183	671,208	107,682	36,230	-	7,683	44,609	48,767	10,116	945,478
Charge for the period		710	51,681	1,256	-	-	453	1,044	968	200	56,312
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of June 2018		19,893	722,889	108,938	36,230	-	8,136	45,653	49,735	10,316	1,001,790
NBV	As at end of June 2018	141,276	981,937	23,862	-	2,997	4,072	26,804	6,938	1,797	1,189,683

