



*Non Segnis Quies Ruris*

# **Dingli Local Council**

**Quarterly Financial Report**

**for the Period**

**1st January till End of March 2018 (Quarter 1)**

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**Overview and Summary**

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**Income statement**

Dingli Local Council reported a surplus of €17,299 during the first quarter of the year ending in March. Total income increased 4.2% YoY to €96,150 during the year driven by an 9.2% (€8K) increase in funds received from local Government.

During the first quarter, wages and salaries increased 6.7% YoY to €23,330, with the Council now employing one additional employee compared to the previous quarter. Operations and maintenance costs amounted to €40,093 with the main contributors being refuse collection amounting to €6,469, Road and street cleaning amounting to €5,676 and bins on wheels expenses amounting to €4,293.

Administrative expenses of €5,095 (excluding depreciation) was mainly made up of transport expenses amounting to €1,540, Training of €1,365 and accounting fees of €1,003.

During the period the grant release amounted to €17,811 while depreciation charge for the period amounted to €28,144. It should be noted that this was the first quarter where depreciation was charged using the straight 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 €24,098 mainly due to lower prepayments as three months have elapsed. Finally, cash equivalents increased from €184,146 in December to €208,060 at the end of March as a result of the operations of the Council during the first period of the year.

In terms of liabilities, payables declined from €191,285 in December to €161,178 at the end of March. The move was mainly driven by the release of the Grant in the first quarter of the year amounting to €17,811 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).



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Mayor

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Executive Secretary



## Statement of Income and Expenditure

### 1st January till End of March 2018 (Quarter 1)

DESCRIPTION	Annual Budget 2018	
	€	€
<b>Income</b>		
Funds received from Central Government (1)	91,257	358,968
Income raised from Bye-Laws (2)	4,223	10,000
Income raised from LES (3)	334	1,900
Investment Income (4)	-	150
Other Income (5)	336	80,650
<b>TOTAL</b>	<b>96,150</b>	<b>451,668</b>
<b>Expenditure</b>		
Personal Emoluments (6)	23,330	78,678
Operations and Maintenance (7)	40,093	192,436
Administration (8)	5,095	32,846
Finance Cost (9)	-	-
Other Expenditure (10)	10,333	107,149
<b>TOTAL</b>	<b>78,851</b>	<b>411,109</b>
<b>Surplus / Deficit</b>	<b>17,299</b>	<b>40,559</b>

**Balance Sheet as at end of March 2018 (Quarter 1)**

DESCRIPTION	Annual Budget 2018	
	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	1,217,850	1,133,665
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	24,098	8,300
Cash and Cash Equivalents (13)	208,060	271,590
<b>Total Current Assets</b>	<b>232,158</b>	279,890
<b>Current Liabilities</b>		
Payables (14)	161,178	117,578
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>161,178</b>	117,578
<b>Net Current Assets</b>	70,980	162,312
<b>Non-current liabilities (15)</b>	709,519	675,712
<b>Net Assets</b>	<b>579,311</b>	<b>620,265</b>
<b>Reserves</b>		
Retained Funds	<b>579,311</b>	620,265

**Financial Situation Indicator**

DESCRIPTION		
Current Assets	232,158	279,890
Current Liabilities	161,178	117,578
Total Long Term Liabilities	709,519	675,712
Commitments approved by Ministry	709,519	675,712
	70,980	162,312
Total Government Allocation	350,144	350,144
	20%	46.36%

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	17,299
Adjustments for:	
Depreciation	28,144
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grant released	-17811
Increase / (Decrease) in payables	-6050
Increase / (Decrease) in accruals	-1304
Decrease / (Increase) in receivables	4126
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	24,404
Interest paid	
<i>Net cash from operating activities</i>	24,404
<b>Cash flows from investing activities</b>	
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
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	23,914
Cash & cash equivalents at beginning of year	184146
<b>Cash &amp; cash equivalents at end of Quarter</b>	208060

DESCRIPTION		€
<b>Income</b>		
<b>1 Funds received from Cental Government:</b>		
0001 In terms of section 55 CAP 363		86,424
0002-0004 In terms of section 58 CAP 363		4,833
0005-0019 Other income		
		<b>91,257</b>
<b>2 Income raised from Bye-Laws</b>		
0021-0025 Community Services		2,237
0026-0035 Income from Permits		1,986
		<b>4,223</b>
<b>3 Local Enforcement Income</b>		
0037 Commission from Regional Committees		
0038-0055 Contraventions		334
		<b>334</b>
<b>4 Investment Income</b>		
0091-0095 Bank interest		-
0096-0099 Income received from Governmet Securities		
		-
<b>5</b>		
0056-0065 Sponsorships		
0066-0069 Documents & Information		336
0070-0075 EU funds		
0076-0080 Twinning		
0081-0089 Insurance Claims		
0100-0109 Donations		
0110-0119 Contributions		
0120-0129 General Income		
		<b>336</b>
<b>Total</b>		<b>96,150</b>
<b>6 i) Personal Emoluments</b>		
1100 Mayor's Allowance		1,866
1200 Employees' Salaries & Wages		16,631
1300 Bonuses		2,178
1400 Income Supplements		
1500 Social Security Contributions		1,705
1600 Allowances		
1700 Overtime		950
		<b>23,330</b>
<b>ii) Number of Employees</b>		
<b>Full time</b>		
<b>Executive Secretary</b>		1
<b>Clerk</b>		
<b>Assistant clerk</b>		2
		<b>3</b>
<b>Part time</b>		
<b>Cleaner</b>		1
<b>Maintenance</b>		1
		<b>2</b>
<b>Total number of employees</b>		<b>5</b>



DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Utilities	916
2200-2259 Public Materials & Supplies	2,078
2300-2399 Repairs & upkeep	2,629
2400-2449 Rent	232
3010 Street Lightning	3,974
3020 Lease of Equipment	
3030 Insurance	1,979
3035 Bank Charges	66
3038 Penalties	250
3041 Refuse Collection	6,469
3042 Bulky Refuse Collection	1,788
3043 Bins on wheels	4,294
3045 Bring in sites	
3051 Road & Street Cleaning	5,676
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	
3040 Waste Disposal	
3060 Cleaning & Maintenance of Parks & Gardens	4,540
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	4,480
3380-3389 Community	162
3390-3394 Donations	560
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	<b>40,093</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	208
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	
2600-2699 Office Services	556
2700-2799 Transport	1,540
2800-2899 Travel	
2900-2999 Information Services	423
3050 Office Cleaning	
3410-3199 Professional Services	1,003
3200-3299 Training	1,365
3345 Office Hospitality	
3400-3499 Incidental Expenses	
	<b>5,095</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	28,144
	Grants	(17,811)
		10,333
	<b>Total</b>	<b>78,851</b>
<b>11</b>	<b>Inventories</b>	
5201-5249	Stationery	-
5250-5299	Consumables	
		-
<b>12</b>	<b>Receivables</b>	
0201-0209	Receivables	2,783
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	21,315
		24,098
<b>13</b>	<b>Cash &amp; Equivalents</b>	
5001-5099	Bank & Cash Balances	208,060
		208,060
<b>14</b>	<b>Payables</b>	
4000	Payables	60,990
4100	Accruals	46,650
4150	Deferred Income	53,538
	Current portion of long term borrowings	
		161,178
<b>15</b>	<b>Non Current Liabilities</b>	
4200	Long Term Borrowing	
	Deferred income - LT	709,519
		709,519

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

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others



**17 Depreciation of Property, Plant and Equipment**

Asset % of depreciation	Property 1%	Cons.	Urb. Imp	S. Signs	Trees	P&M	F&F	C. Software	M.V.	Total
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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	-	-	-	-	-	-	-	489	-	489
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	161,169	2,448,973	132,800	36,230	2,997	12,208	72,457	56,672	12,113	2,935,619
<b>Grants/ other reimbursements</b>										
As at 1st January 2018	-	744,147	-	-	-	-	-	-	-	744,147
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	-	744,147	-	-	-	-	-	-	-	744,147
<b>Accumulated Depreciation</b>										
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	355	25,840	628	-	-	226	522	473	100	28,144
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	19,538	697,048	108,310	36,230	-	7,909	45,131	49,240	10,216	973,622
<b>NBV</b>	As at end of March 2018	141,631	1,007,778	24,490	-	2,997	27,326	7,432	1,897	1,217,850

