

# **Santa Venera Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2018 (Quarter 4)**

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***Overview and Summary***

In 2018 the council made a marginal deficit of Eur530 with income amounting to Eur538,291 and total expenditure amounting to Eur538,821. It is pertinent to note that as a result of the implementation of Directive 1/2017 the council has recorded depreciation of Eur141,770 which exceeds the annualised budget 2018 by Eur44k. The FSI at period end stood at a healthy 107% however where one to deduct the capital commitments this would go down to approximately 15% which is still above the set threshold of 10%.



Mayor



MICHAEL MIFSUD  
Executive Secretary

### Statement of Income and Expenditure

#### 1st January till End of December 2018 (Quarter 4)

**DESCRIPTION****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**

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
491,183	512,494	-	512,494
24,942	24,000	-	24,000
8,263	11,800	-	11,800
60	60	-	60
13,842	6,000	-	6,000
<b>538,291</b>	<b>554,354</b>	<b>-</b>	<b>554,354</b>

**Expenditure**

Personal Emoluments (6)

Operations and Maintenance (7)

Administration (8)

Finance Cost (9)

Other Expenditure (10)

**TOTAL**

87,037	96,780	-	96,780
269,395	251,550	-	251,550
40,618	43,350	-	43,350
-	-	-	-
141,770	97,181	-	97,181
<b>538,821</b>	<b>488,861</b>	<b>-</b>	<b>488,861</b>

**Surplus / Deficit**

<b>(530)</b>	<b>65,493</b>	<b>-</b>	<b>65,493</b>
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## Statement of Financial Position as at end of December 2018 (Quarter 4)

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	486,155	736,160		736,160
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	42,100	101,879	-	101,879
Cash and Cash Equivalents (13)	577,880	351,716	-	351,716
<b>Total Current Assets</b>	<b>619,980</b>	<b>453,595</b>	<b>-</b>	<b>453,595</b>
<b>Current Liabilities</b>				
Payables (14)	119,649	61,015	-	61,015
<b>Total Current Liabilities</b>	<b>119,649</b>	<b>61,015</b>	<b>-</b>	<b>61,015</b>
<b>Net Current Assets</b>	<b>500,331</b>	<b>392,580</b>	<b>-</b>	<b>392,580</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>986,486</b>	<b>1,128,740</b>	<b>-</b>	<b>1,128,740</b>
<b>Reserves</b>				
Retained Funds	986,486	1,128,740		1,128,740

## Financial Situation Indicator

## DESCRIPTION

Current Assets	619,980	453,595	-	453,595
Current Liabilities	119,649	61,015	-	61,015
<b>Working Capital</b>	<b>500,331</b>	<b>392,580</b>	<b>-</b>	<b>392,580</b>
Government Allocation	466,494	466,494	-	466,494
<b>FSI</b>	<b>107 %</b>	<b>84 %</b>		<b>84 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(530)	65,493	-	65,493
Adjustments for:				
Depreciation	141,770	97,181	-	97,181
Increase / (Decrease) in Allowance for Bad Debts	(2,991)	-	-	-
Interest receivable	(60)	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Release of grants	-	(46,000)	-	(46,000)
Increase / (Decrease) in payables	28,688	(19,796)	-	(19,796)
Increase / (Decrease) in accruals	-	(4,864)	-	(4,864)
Decrease / (Increase) in receivables	4,579	37,121	-	37,121
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	171,456	129,135	-	129,135
Interest paid	-	-	-	-
Interest received	60	-	-	-
<i>Net cash from operating activities</i>	<b>171,516</b>	<b>129,135</b>	<b>-</b>	<b>129,135</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(195,696)	(458,000)	-	(458,000)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	15,423	164,600	-	164,600
Interest received	-	60	-	60
<i>Net cash used in investing activities</i>	<b>(180,273)</b>	<b>(293,340)</b>	<b>-</b>	<b>(293,340)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(8,757)</b>	<b>(164,205)</b>	<b>-</b>	<b>(164,205)</b>
Cash & cash equivalents at beginning of year	586,637	515,921	-	515,921
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>577,880</b>	<b>351,716</b>	<b>-</b>	<b>351,716</b>

## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	466,494	466,494		466,494
0002-0004 In terms of section 58 CAP 363	23,805	-		-
0005-0019 Other income	885	46,000		46,000
	<b>491,183</b>	<b>512,494</b>	<b>-</b>	<b>512,494</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	24,942	24,000		24,000
	<b>24,942</b>	<b>24,000</b>	<b>-</b>	<b>24,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	470	10,200		10,200
0038-0055 Contraventions	7,794	1,600		1,600
	<b>8,263</b>	<b>11,800</b>	<b>-</b>	<b>11,800</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	60	60		60
0096-0099 Income received from Governnet Securities	-	-		-
	<b>60</b>	<b>60</b>	<b>-</b>	<b>60</b>
<b>5</b>				
0056-0065 Sponsorships	1,200	-		-
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	12,642	6,000		6,000
	<b>13,842</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>
<b>Total</b>	<b>538,291</b>	<b>554,354</b>	<b>-</b>	<b>554,354</b>



## Detailed Expenditure

## DESCRIPTION

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## Personal Emoluments

1100	Mayor's Allowance
1200	Employees' Salaries & Wages
1300	Bonuses
1400	Income Supplements
1500	Social Security Contributions
1600	Allowances
1700	Overtime

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
8,745	11,100		11,100
11,196	60,800		60,800
22,432	6,500		6,500
32,757	-		-
5,303	6,080		6,080
4,570	8,800		8,800
2,034	3,500		3,500
<b>87,037</b>	<b>96,780</b>	<b>-</b>	<b>96,780</b>

## DESCRIPTION

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## Operations and Maintenance

2100-2149	Public Utilities
2200-2259	Public Materials & Supplies
2300-2399	Repairs & upkeep
2400-2449	Rent
3010	Street Lighting
3020	Lease of Equipment
3030	Insurance
3035	Bank Charges
3038	Penalties
3041	Refuse Collection
3042	Bulky Refuse Collection
3043	Bins on wheels
3045	Bring in sites
3051	Road & Street Cleaning
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
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
3380-3389	Community
3390-3394	Donations
3600-3694	Local Enforcement Expenses
3700-3799	EU Projects
3800-3899	Twinning
	Movement in provisions

€	€	€	€
-	3,600		3,600
699	500		500
15,325	12,000		12,000
10,989	10,500		10,500
9,876	8,500		8,500
-	500		500
1,904	2,200		2,200
71	100		100
-	-		-
79,641	86,000		86,000
5,508	4,500		4,500
-	-		-
-	-		-
37,782	26,200		26,200
-	-		-
5,595	5,000		5,000
-	-		-
57,727	54,000		54,000
13,830	16,000		16,000
-	-		-
-	-		-
-	-		-
-	-		-
686	2,700		2,700
-	-		-
-	-		-
-	-		-
31,001	19,000		19,000
-	-		-
1,752	250		250
-	-		-
-	-		-
(2,991)	-		-
<b>269,395</b>	<b>251,550</b>	<b>-</b>	<b>251,550</b>

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## Administration

2150-2199	Office Utilities
2260-2299	Office Materials & Supplies
2450-2499	Office Rent
2500-2599	National & International Memberships
2600-2699	Office Services
2700-2799	Transport
2800-2899	Travel
2900-2999	Information Services
3050	Office Cleaning
3410-3199	Professional Services
3200-3299	Training
3345	Office Hospitality
3400-3499	Incidental Expenses

5,016	900		900
-	-		-
-	-		-
338	350		350
2,532	3,000		3,000
8,023	6,000		6,000
-	-		-
3,635	2,300		2,300
-	-		-
20,513	30,000		30,000
-	-		-
-	-		-
561	800		800
-	-		-
<b>40,618</b>	<b>43,350</b>	<b>-</b>	<b>43,350</b>



9 Finance Costs  
3036 Interest on Bank Loan

-	-		-
-	-		-
-	-	-	-

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## Detailed Statment of Financial Position

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>10</b>	<b>Other Expenditure</b>				
	3500-3599 Loss / (Profit) on Disposal of asset		-		-
	3695 Increase/(Decrease) in allowance for bad debts		-		-
	8000-8099 Depreciation As at end of December 2018	141,770	97,181		97,181
					-
		<b>141,770</b>	<b>97,181</b>	-	<b>97,181</b>
	<b>Total</b>	<b>538,821</b>	<b>488,861</b>	-	<b>488,861</b>
<b>11</b>	<b>Inventories</b>				
	5201-5249 Stationery		-		-
	5250-5299 Consumables		-		-
		-	-	-	-
<b>12</b>	<b>Receivables</b>				
	0201-0209 Receivables	2,041	6,879		6,879
	0210-0219 LES Receivables		-		-
	0220-0229 Receivables from EU		-		-
	0250 Prepayments & Accrued income	40,059	95,000		95,000
					-
		<b>42,100</b>	<b>101,879</b>	-	<b>101,879</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>				
	5001-5099 Bank & Cash Balances	577,880	351,716		351,716
		<b>577,880</b>	<b>351,716</b>	-	<b>351,716</b>
<b>14</b>	<b>Payables</b>				
	4000 Payables	91,180	40,340		40,340
	4100 Accruals	26,737	20,675		20,675
	4150 Deferred Income	1,732	-		-
	Current portion of long term borrowings	-	-		-
		<b>119,649</b>	<b>61,015</b>	-	<b>61,015</b>
<b>15</b>	<b>Non Current Liabilities</b>				
	4200 Long Term Borrowing			-	-
		-	-	-	-
		-	-	-	-

16      **Total Commitments (Recurrent and Capital)**  
**DESCRIPTION**

**Recurrent and Capital**

Signs & Other  
Improvements - various roads (triq il-barrieri, qalb imqaddsa etc)  
Landscaping - Palazz l-Ahmar  
Urban Improvements - CCTVs  
Patching works - various Roads

€	€	€
10,000	10,000	
330,000	330,000	
-	30,000	
30,000	30,000	
30,000	30,000	
400,000	430,000	-

**Long Term Loans**

-	-	-

**Others**

-	-	-



17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total	
	Motor vehicles	Construction & street paving	Office furniture & fittings	street signs and plant trees	Urban Improvements	Officer computer Equipment	Plant & Machinery	Special programmes	Assets not Capitalised		€	
20%	20%	10%	8%	100%	10%	25%	20%	10%	0%			
€	€	€	€	€	€	€	€	€	€	€	€	
Cost												
As at 1st January 2018	1,700	628,780	31,155	62,372	266,857	44,420	5,826	334,226	19,768		1,395,104	
Additions	5,000	32,713	777	-	6,108	1,882	150	-	(2,350)		44,280	
Disposals	-	-	-	-	-	-	-	-	-		-	
As at end of December 2018	6,700	661,493	31,932	62,372	272,965	46,302	5,976	334,226	17,418		1,439,384	
<b>Grants/ other reimbursements</b>												
As at 1st January 2018	-	-	-	-	-	-	-	-	-		-	
Additions	-	-	-	-	-	-	-	-	-		-	
As at end of December 2018	-	-	-	-	-	-	-	-	-		-	
<b>Accumulated Depreciation</b>												
As at 1st January 2018	163	289,427	22,873	58,229	125,690	37,771	4,428	272,879			811,460	
Charge for the period	1,342	65,131	2,370	4,143	26,889	7,206	1,228	33,461	-		141,770	
Released on disposal	-	-	-	-	-	-	-	-	-		-	
As at end of December 2018	1,505	354,558	25,243	62,372	152,579	44,977	5,656	306,340	-		953,230	
<b>NBV</b>	<b>5,195</b>	<b>306,936</b>	<b>6,689</b>	<b>-</b>	<b>120,386</b>	<b>1,325</b>	<b>320</b>	<b>27,886</b>	<b>17,418</b>		<b>486,155</b>	

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