



Santa Venera Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

During this quarter the council made provisions for the implementation of Directive 1/2017, however it is to be noted that these workings are provisional as they will eventually depend on another exercise on the fixed asset register that is scheduled for June and July of this year. This exercise negatively effected the income and expenditure account as the depreciation charge resulting from the above exercise, amounted to Eur41,275 during the first quarter as against a budgeted quarterly charge of Eur24,295, thus leading to an exceptional increase in expenditure of Eur27k. The outcome of this extraordinary expenses was that the council made a deficit of Eur6k.

Statement of Income and Expenditure

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

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	117,299	512,494	-	512,494
Income raised from Bye-Laws (2)	5,483	24,000	-	24,000
Income raised from LES (3)	1,896	11,800	-	11,800
Investment Income (4)	56	60	-	60
Other Income (5)	531	6,000	-	6,000
TOTAL	125,265	554,354	-	554,354
Expenditure				
Personal Emoluments (6)	23,559	96,780	-	96,780
Operations and Maintenance (7)	59,441	251,550	-	251,550
Administration (8)	7,596	43,350	-	43,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	41,275	97,181	-	97,181
TOTAL	131,871	488,861	-	488,861
Surplus / Deficit	(6,606)	65,493	-	65,493

Statement of Financial Position as at end of March 2018 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	544,113	736,160		736,160
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	18,550	101,879	-	101,879
Cash and Cash Equivalents (13)	485,623	351,716	-	351,716
Total Current Assets	504,173	453,595	-	453,595
Current Liabilities				
Payables (14)	67,875	61,015	-	61,015
Total Current Liabilities	67,875	61,015	-	61,015
Net Current Assets	436,298	392,580	-	392,580
Non-current liabilities (15)	-	-	-	-
Net Assets	980,411	1,128,740	-	1,128,740
Reserves				
Retained Funds	980,411	1,128,740		1,128,740

Financial Situation Indicator

DESCRIPTION

Current Assets	504,173	453,595	-	453,595
Current Liabilities	67,875	61,015	-	61,015
Working Capital	436,298	392,580	-	392,580
Government Allocation	466,494	466,494	-	
FSI	94 %	84 %		#DIV/0!

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(6,606)	65,493	-	65,493
Adjustments for:				
Depreciation	41,275	97,181	-	97,181
Increase / (Decrease) in Allowance for Bad Debts		-		-
Interest receivable	(56)	-		-
Interest payable		-		-
(Profit) / Loss on disposal of asset		-		-
Release of grants		(46,000)		(46,000)
Increase / (Decrease) in payables	8,894	(19,796)		(19,796)
Increase / (Decrease) in accruals	2,169	(4,864)		(4,864)
Decrease / (Increase) in receivables	4,453	37,121		37,121
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	50,129	129,135	-	129,135
Interest paid				-
Interest received	1			-
<i>Net cash from operating activities</i>	50,130	129,135	-	129,135
Cash flows from investing activities				
Purchase of property, plant & equipment	(154,965)	(458,000)		(458,000)
Proceeds from sale of property, plant & equipment				-
Grants received		164,600		164,600
Interest received	1	60		60
<i>Net cash used in investing activities</i>	(154,964)	(293,340)	-	(293,340)
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	(104,834)	(164,205)	-	(164,205)
Cash & cash equivalents at beginning of year	586,637	515,921		515,921
Cash & cash equivalents at end of Quarter	481,803	351,716	-	351,716

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	116,624	466,494		466,494
0002-0004 In terms of section 58 CAP 363	675	-		-
0005-0019 Other income	-	46,000		46,000
	117,299	512,494	-	512,494
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	5,483	24,000		24,000
	5,483	24,000	-	24,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,576	10,200		10,200
0038-0055 Contraventions	320	1,600		1,600
	1,896	11,800	-	11,800
4 Investment Income				
0091-0095 Bank interest	56	60		60
0096-0099 Income received from Governmet Securities	-	-		-
	56	60	-	60
5				
0056-0065 Sponsorships	-	-		-
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	531	6,000		6,000
	531	6,000	-	6,000
Total	125,265	554,354	-	554,354

Detailed Expenditure

DESCRIPTION

6 i)

Personal Emoluments

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
1100 Mayor's Allowance	2,799	11,100		11,100
1200 Employees' Salaries & Wages	15,286	60,800		60,800
1300 Bonuses	1,456	6,500		6,500
1400 Income Supplements		-		-
1500 Social Security Contributions	1,406	6,080		6,080
1600 Allowances	2,200	8,800		8,800
1700 Overtime	412	3,500		3,500
	23,559	96,780	-	96,780

DESCRIPTION

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Operations and Maintenance

	€	€	€	€
2100-2149 Public Utilities	1,030	3,600		3,600
2200-2259 Public Materials & Supplies	324	500		500
2300-2399 Repairs & upkeep	5,950	12,000		12,000
2400-2449 Rent	2,471	10,500		10,500
3010 Street Lighting	4,708	8,500		8,500
3020 Lease of Equipment	-	500		500
3030 Insurance	477	2,200		2,200
3035 Bank Charges	27	100		100
3038 Penalties		-		-
3041 Refuse Collection	18,826	86,000		86,000
3042 Bulky Refuse Collection	1,087	4,500		4,500
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	4,777	26,200		26,200
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	1,399	5,000		5,000
3055 Cleaning of Council Premises		-		-
3040 Waste Disposal	11,146	54,000		54,000
3060 Cleaning & Maintenance of Parks & Gardens	3,420	16,000		16,000
3061 Cleaning & Maintenance of Soft Areas		-		-
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services	-	2,700		2,700
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality		-		-
3380-3389 Community	2,761	19,000		19,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	1,038	250		250
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
	59,441	251,550	-	251,550

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Administration

2150-2199 Office Utilities	258	900		900
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	75	350		350
2600-2699 Office Services	1,336	3,000		3,000
2700-2799 Transport	1,844	6,000		6,000
2800-2899 Travel		-		-
2900-2999 Information Services	467	2,300		2,300
3050 Office Cleaning		-		-
3410-3199 Professional Services	3,310	30,000		30,000
3200-3299 Training		-		-
3345 Office Hospitality		-		-
3400-3499 Incidental Expenses	306	800		800
	7,596	43,350	-	43,350

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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 March 2018	41,275	97,181		97,181
				-
	41,275	97,181	-	97,181
Total	131,871	488,861	-	488,861
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	11,044	6,879		6,879
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	7,506	95,000		95,000
				-
	18,550	101,879	-	101,879
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	485,623	351,716		351,716
	485,623	351,716	-	351,716
14 Payables				
4000 Payables	45,488	40,340		40,340
4100 Accruals	16,834	20,675		20,675
4150 Deferred Income	1,732	-		-
Current portion of long term borrowings				-
Bank overdrawn	3,821			-
	67,875	61,015	-	61,015
15 Non Current Liabilities				
4200 Long Term Borrowing			-	-
Deferred income long term portion			-	-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Signs & Other
Improvements - various roads (triq il-barrieri, qalb imqaddsa etc)
Landscaping - Palazz I-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	30,000	
430,000	430,000	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation										Total	
	Motor vehicles 20%	Construction & street paving 10%	Office furniture & fittings 8%	street signs and plant trees 100%	Urban Improvements 10%	Officer computer Equipment 25%	Plant & Machinery 20%	Special programmes 10%	Assets not Capitalised 0%		€	€
Cost												
As at 1st January 2018	1,700	628,780	31,155	62,372	264,507	44,420	5,826	334,226	19,769		1,392,755	
Additions	-	-	-	3,943	-	-	150	-	-		4,093	
Disposals	-	-	-	-	-	-	-	-	-		-	
As at end of March 2018	1,700	628,780	31,155	66,315	264,507	44,420	5,976	334,226	19,769		1,396,848	
Grants/ other reimbursements												
As at 1st January 2018	-	-	-	-	-	-	-	-	-		-	
Additions	-	-	-	-	-	-	-	-	-		-	
As at end of March 2018	-	-	-	-	-	-	-	-	-		-	
Accumulated Depreciation												
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	85	15,662	578	6,215	6,610	2,466	300	8,366	-		40,282	
Released on disposal	-	-	-	986	-	-	8	-	-		994	
As at end of March 2018	248	305,089	23,451	65,430	132,300	40,237	4,735	281,245	-		852,735	
NBV	1,452	323,691	7,704	885	132,207	4,183	1,241	52,982	19,769		544,113	