



# **Marsa**

# **Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2017 (Quarter 1)**

# **Table of Contents**

**Overview on Financial Position, Performance, FSI and Cash Flow.**

**Statement of Income and Expenditure**

**Statement of Affairs**

**Cash flow Statement**

**Notes to the Accounts**

**Depreciation of Property, Plant and Equipment**

## ***Overview and Summary***

---

The Marsa Loca Council finances for the first quarter of the Financial Year 2017 reflect the ongoing positive dynamics experienced during the previous quarter despite the ongoing pressures on expenses.

In fact the Surplus for this quarter was 48,232 euros supported by higher incomes largely derived from Central Government funds over expenditures largely incurred from Operations and Maintenance.

In the coming quarter the Local Council is striving to maintain these positive results to further support our ongoing commitment and services to the local community.

IFFIRMATA

Francis Debono

Mayor

IFFIRMATA

Edward Spiteri Audibert

Executive Secretary

**Statement of Income and Expenditure****1st January till End of March 2017 (Quarter 1)****DESCRIPTION****Annual Budget  
2017**

€

€

**Income**

Funds received from Central Government (1)

174,367

543,595

Income raised from Bye-Laws (2)

5,416

13,314

Income raised from LES (3)

-

-

Investment Income (4)

-

900

Other Income (5)

655

7,743

**TOTAL****180,438****565,552****Expenditure**

Personal Emoluments (6)

19,091

93,875

Operations and Maintenance (7)

81,247

354,324

Administration (8)

5,695

25,527

Finance Cost (9)

3,470

14,791

Other Expenditure (10)

22,701

95,707

**TOTAL****132,205****584,224****Surplus / Deficit****48,232****(18,672)**

**Balance Sheet as at end of March 2017 (Quarter 1)****DESCRIPTION****Annual Budget  
2017**

€

€

**Non-current Assets**

Property, Plant and Equipment (17)

1,146,697

1,072,364

**Current Assets**

Inventories (11)

359

359

Receivables (12)

20,726

20,751

Cash and Cash Equivalents (13)

340,549

309,668

**Total Current Assets****361,634**

330,778

**Current Liabilities**

Payables (14)

(81,006)

137,294

Current portion of Long-Term Borrowings

-

-

**Total Current Liabilities****(81,006)**

137,294

**Net Current Assets**

442,641

193,484

**Non-current liabilities (15)**

(516,198)

525,139

**Net Assets****2,105,536****740,709****Reserves**

Retained Funds

**911,200**

817,746

**Restricted Working Capital****DESCRIPTION**

Prepaid Expenses and Accrued Income

165

Cash and Cash Equivalents

340,549

340,714

Trade and Other Payables

(29,088)

Accrued Expenses

(29,997)

(59,085)

**Restricted Working Capital****399,799**

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	48,232
Adjustments for:	
Depreciation	22,096
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	3469.95
(Profit) / Loss on disposal of asset	0
Increase / (Decrease) in payables	-27974
Increase / (Decrease) in accruals	0
Decrease / (Increase) in receivables	-44
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	45,780
Interest paid	-3469.95
<i>Net cash from operating activities</i>	42,310
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-1231
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-1231
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	-10268
<i>Net cash from financing activities</i>	-10268
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	30,811
Cash & cash equivalents at beginning of year	309738
<b>Cash &amp; cash equivalents at end of Quarter</b>	340549.4

DESCRIPTION		€
<b>Income</b>		
<b>1</b>	<b>Funds received from Central Government:</b>	
0001	In terms of section 55 CAP 363	117,803
0002-0004	In terms of section 58 CAP 363	51,073
0005-0019	Other income	5,491
		<b>174,367</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>	
0021-0025	Community Services	5,416
0026-0035	Income from Permits	-
		<b>5,416</b>
<b>3</b>	<b>Local Enforcement Income</b>	
0037	Commission from Regional Committees	-
0038-0055	Contraventions	-
		<b>-</b>
<b>4</b>	<b>Investment Income</b>	
0091-0095	Bank interest	-
0096-0099	Income received from Government Securities	-
		<b>-</b>
<b>5</b>	<b>Sponsorships</b>	
0066-0069	Documents & Information	655
0070-0075	EU funds	-
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	Donations	-
0110-0119	Contributions	-
0120-0129	General Income	-
		<b>655</b>
	<b>Total</b>	<b>180,438</b>
<b>6 i)</b>	<b>Personal Emoluments</b>	
1100	Mayor's Allowance	1,449
1200	Employees' Salaries & Wages	12,614
1300	Bonuses	333
1400	Income Supplements	-
1500	Social Security Contributions	4,696
1600	Allowances	-
1700	Overtime	-
		<b>19,091</b>
<b>ii)</b>	<b>Number of Employees</b>	
	<b>Full time</b>	
	<b>3 clerks</b>	<b>3</b>
		<b>3</b>
	<b>Part time</b>	
		<b>-</b>
	<b>Total number of employees</b>	<b>3</b>

DESCRIPTION		€
<b>7</b>	<b>Operations and Maintenance</b>	
2100-2149	Public Utilities	932
2200-2259	Public Materials & Supplies	483
2300-2399	Repairs & upkeep	17,704
2400-2449	Rent	842
3010	Street Lightning	-
3020	Lease of Equipment	-
3030	Insurance	1,137
3035	Bank Charges	27
3038	Penalties	-
3041	Refuse Collection	20,370
3042	Bulky Refuse Collection	1,740
3043	Bins on wheels	861
3045	Bring in sites	-
3051	Road & Street Cleaning	9,363
3052	Cleaning & Maintenance of Non-Urban Areas	5,648
3053	Cleaning of Public Conveniences	3,164
3055	Cleaning of Council Premises	-
3040	Waste Disposal	9,734
3060	Cleaning & Maintenance of Parks & Gardens	-
3061	Cleaning & Maintenance of Soft Areas	3,043
3062	Cleaning & Maintenance of Beaches & CA	3,325
3063	Cleaning & Maintenance of Country Non-Urban	1,307
6064	Other contractual Services	-
3070-3090	Consultation Fees	-
3100-3139	Contract & Project Management	-
3300-3379	Hospitality	-
3380-3389	Community	1,570
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
		<b>81,247</b>
<b>8</b>	<b>Administration</b>	
2150-2199	Office Utilities	565
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	-
2500-2599	National & International Memberships	-
2600-2699	Office Services	604
2700-2799	Transport	169
2800-2899	Travel	-
2900-2999	Information Services	1,753
3050	Office Cleaning	-
3410-3199	Professional Services	1,324
3200-3299	Training	1,280
3345	Office Hospitality	-
3400-3499	Incidental Expenses	-
		<b>5,695</b>
<b>9</b>	<b>Finance Costs</b>	
3036	Interest on Bank Loan	3,470
		<b>3,470</b>



DESCRIPTION		€
<b>10</b>	<b>Other Expenditure</b>	
500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	605
8000-8099	Depreciation	22,096
		22,701
	<b>Total</b>	<b>132,205</b>
<b>11</b>	<b>Inventories</b>	
5201-5249	Stationery	359
5250-5299	Consumables	
		<b>359</b>
<b>12</b>	<b>Receivables</b>	
0201-0209	Receivables	20,561
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	165
		<b>20,726</b>
<b>13</b>	<b>Cash &amp; Equivalent</b>	
5001-5099	Bank & Cash Balances	340,549
		<b>340,549</b>
<b>14</b>	<b>Payables</b>	
4000	Payables	(29,088)
4100	Accruals	(29,997)
4150	Deferred Income	(21,922)
	Current portion of long term borrowings	
		<b>(81,006)</b>
<b>15</b>	<b>Non Current Liabilities</b>	
4200	Long Term Borrowing	(516,198)
		- 516,198

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**

<b>Asset</b>	<b>% of depreciation</b>	<b>€</b>										<b>Total</b>	
		Office Furniture	Buildings	New Street Signs	Office Equipment	Computer Equipment	Plant & Machinery	Urban Improvement & Construction	Special Programmes	Computer Software			
	8%	1%	100%	20%	25%	20%	10%	10%	25%				
<b>Cost</b>		€	€	€	€	€	€	€	€	€		€	€
As at 1st January 2017		155,304	329,212	15,046	27,157	9,053	61,021	1,022,260	981,068	2,898		2,603,019	
Additions					1,231							1,231	
Disposals												-	
As at end of March 2017		155,304	329,212	15,046	28,388	9,053	61,021	1,022,260	981,068	2,898		2,604,250	
<b>Grants/ other reimbursements</b>													
As at 1st January 2017									337,755			337,755	
Additions												-	
As at end of March 2017		-	-	-	-	-	-	-	337,755	-		337,755	
<b>Accumulated Depreciation</b>													
As at 1st January 2017		38,395	9,201	15,046	16,742	5,872	28,075	587,555	395,180	1,636		1,097,702	
Charge for the period		2,330	799		501	79	1,767	10,705	5,854	61		22,096	
Released on disposal												-	
As at end of March 2017		40,725	10,000	15,046	17,243	5,951	29,842	598,260	401,034	1,697		1,119,798	
<b>NBV</b>													
As at end of March 2017		114,579	319,212	-	11,145	3,102	31,179	424,000	242,279	1,201		1,146,697	