

MARSA

Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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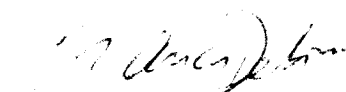
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Overview and Summary


Marsa Local Council finances for the third quarter of the Financial Year 2017 reflect the ongoing positive dynamics experienced during the previous quarters despite the ongoing pressures on expenses.

In fact the surplus of the quarter was Eur 55,292 supported by incomes largely derived from Central Government funds over expenditure largely incurred from Operations and Maintenance.

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



Mayor



Executive Secretary

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget
2017**

€	€
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Income

Funds received from Central Government (1)

450,926

543,595

Income raised from Bye-Laws (2)

14,493

13,314

Income raised from LES (3)

-

-

Investment Income (4)

-

900

Other Income (5)

12,531

7,743

TOTAL**477,950****565,552****Expenditure**

Personal Emoluments (6)

60,729

93,875

Operations and Maintenance (7)

286,073

354,324

Administration (8)

18,472

25,527

Finance Cost (9)

9,370

14,791

Other Expenditure (10)

48,014

95,707

TOTAL**422,658****584,224****Surplus / Deficit****55,292****(18,672)**

Balance Sheet as at end of September 2017 (Quarter 3)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,130,031	1,072,364
Current Assets		
Inventories (11)	359	359
Receivables (12)	47,541	20,751
Cash and Cash Equivalents (13)	347,414	309,668
Total Current Assets	395,314	330,778
Current Liabilities		
Payables (14)	113,908	137,294
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	113,908	137,294
Net Current Assets	281,406	193,484
Non-current liabilities (15)	492,599	525,139
Net Assets	918,838	740,709
Reserves		
Retained Funds	918,838	817,746

Financial Situation Indicator**DESCRIPTION**

Current Assets	395,314	330,778
Current Liabilities	113,908	137,294
Total Long Term Liabilities	492,599	525,139
Commitments approved by Ministry	466,943	526,466
	255,750	194,811
Total Government Allocation	472,734	469,345
	54%	41.51%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	55,292
Adjustments for:	
Depreciation	48,014
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	11453
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	-26859
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	87,900
Interest paid	
<i>Net cash from operating activities</i>	87,900
Cash flows from investing activities	
Purchase of property, plant & equipment	-7483
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-7483
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	-10160
Third party loan repayments	-32582
<i>Net cash from financing activities</i>	-42742
Net increase/(decrease) in cash & cash equivalents	37,675
Cash & cash equivalents at beginning of year	309738
Cash & cash equivalents at end of Quarter	347413

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	354,050
0002-0004	In terms of section 58 CAP 363	80,778
0005-0019	Other income	16,098
		450,926
2	Income raised from Bye-Laws	
0021-0025	Community Services	14,493
0026-0035	Income from Permits	-
		14,493
3	Local Enforcement Income	
0037	Commission from Regional Committees	-
0038-0055	Contraventions	-
		-
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Government Securities	-
		-
5	Sponsorships	
0056-0065	Sponsorships	-
0066-0069	Documents & Information	3,550
0070-0075	EU funds	-
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	Donations	8,981
0110-0119	Contributions	-
0120-0129	General Income	-
		12,531
	Total	477,950
6 i)	Personal Emoluments	
1100	Mayor's Allowance	5,047
1200	Employees' Salaries & Wages	39,053
1300	Bonuses	-
1400	Income Supplements	-
1500	Social Security Contributions	14,769
1600	Allowances	1,860
1700	Overtime	-
		60,729
ii)	Number of Employees	
	Full time	
	Clerks	2
	Executive Secretary	1
	Mayor	1
	Councillors	4
		8
	Part time	
		-
	Total number of employees	8

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	5,435
2200-2259 Public Materials & Supplies	2,524
2300-2399 Repairs & upkeep	46,029
2400-2449 Rent	700
3010 Street Lightning	5,842
3020 Lease of Equipment	-
3030 Insurance	4,226
3035 Bank Charges	34
3038 Penalties	-
3041 Refuse Collection	61,109
3042 Bulky Refuse Collection	5,810
3043 Bins on wheels	2,582
3045 Bring in sites	-
3051 Road & Street Cleaning	34,491
3052 Cleaning & Maintenance of Non-Urban Areas	25,415
3053 Cleaning of Public Conveniences	14,238
3055 Cleaning of Council Premises	-
3040 Waste Disposal	41,289
3060 Cleaning & Maintenance of Parks & Gardens	9,128
3061 Cleaning & Maintenance of Soft Areas	16,598
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	59
3300-3379 Hospitality	-
3380-3389 Community	10,381
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	183
3700-3799 EU Projects	-
3800-3899 Twinning	-
	286,073
8 Administration	
2150-2199 Office Utilities	2,299
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	-
2500-2599 National & International Memberships	-
2600-2699 Office Services	3,470
2700-2799 Transport	450
2800-2899 Travel	-
2900-2999 Information Services	3,800
3050 Office Cleaning	780
3410-3199 Professional Services	6,873
3200-3299 Training	800
3345 Office Hospitality	-
3400-3499 Incidental Expenses	-
	18,472
9 Finance Costs	
3036 Interest on Bank Loan	8,561
Other Interests	809
	9,370

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	48,014
		48,014
	Total	422,658
11	Inventories	
5201-5249	Stationery	359
5250-5299	Consumables	-
		359
12	Receivables	
0201-0209	Receivables	47,541
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	-
		47,541
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	347,414
		347,414
14	Payables	
4000	Payables	59,354
4100	Accruals	31,997
4150	Deferred Income	22,557
	Current portion of long term borrowings	
		113,908
15	Non Current Liabilities	
4200	Long Term Borrowing	229,336
	Bank Loans	263,263
		492,599

16 Capital Commitments
DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

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17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€	Office Furniture	Buildings	New Street Signs	Office Equipment	Computer Equipment	Plant Machinery	Urban Improvement & Construction	Special Programmes	Computer Software	Total
		8%	1%	100%	20%	25%	20%	10%	10%	25%	
	€		€	€	€	€	€	€	€	€	€
Cost											
As at 1st January 2017	155,304	329,212	15,046	27,157	9,053	64,021	1,022,260	981,068	2,898	2,606,019	
Additions	665			1,043	1,645			2,920	1,210	7,483	
Disposals											
As at end of September 2017	155,969	329,212	15,046	28,200	10,698	64,021	1,022,260	983,988	4,108	2,613,502	
Grants/ other reimbursements											
As at 1st January 2017									337,755		337,755
Additions											
As at end of September 2017	-	-	-	-	-	-	-	-	337,755	-	337,755
Accumulated Depreciation											
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	6,888	2,392		1,662	231	1,387	18,028	17,133	293	48,014	
Released on disposal											
As at end of September 2017	45,283	11,593	15,046	18,404	6,103	29,462	605,583	412,313	1,929	1,145,716	
NBV As at end of September 2017	110,686	317,619	-	9,796	4,595	34,559	416,677	233,920	2,179	1,130,031	

12.09.17