

Marsa Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2018 (Quarter 3)

DESCRIPTION

| | Actual for the Period | Annual Budget 2018 | Virements for the Period | Revised Annual Budget 2018 |
|--------------------------------------------|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 411,433 | 556,351 | - | 556,351 |
| Income raised from Bye-Laws (2) | 16,436 | 19,430 | - | 19,430 |
| Income raised from LES (3) | - | - | - | - |
| Investment Income (4) | 169 | - | - | - |
| Other Income (5) | 2,565 | 14,016 | - | 14,016 |
| TOTAL | 430,603 | 589,797 | - | 589,797 |
| Expenditure | | | | |
| Personal Emoluments (6) | 65,076 | 89,384 | - | 89,384 |
| Operations and Maintenance (7) | 243,213 | 400,010 | - | 400,010 |
| Administration (8) | 17,325 | 26,971 | - | 26,971 |
| Finance Cost (9) | 9,615 | 14,030 | - | 14,030 |
| Other Expenditure (10) | 70,062 | 91,035 | - | 91,035 |
| TOTAL | 405,291 | 621,430 | - | 621,430 |
| Surplus / Deficit | 25,312 | (31,633) | - | (31,633) |

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION

| | Actual for the Period | Annual Budget 2018 | Virements for the Period | Revised Annual Budget 2018 |
|-------------------------------------|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 1,160,113 | 1,092,235 | | 1,092,235 |
| Current Assets | | | | |
| Inventories (11) | 358 | 356 | - | 356 |
| Receivables (12) | 7,373 | 23,199 | - | 23,199 |
| Cash and Cash Equivalents (13) | 315,032 | 291,133 | - | 291,133 |
| Total Current Assets | 322,763 | 314,688 | - | 314,688 |
| Current Liabilities | | | | |
| Payables (14) | 133,390 | 112,344 | - | 112,344 |
| Total Current Liabilities | 133,390 | 112,344 | - | 112,344 |
| Net Current Assets | 189,373 | 202,344 | - | 202,344 |
| Non-current liabilities (15) | 492,535 | 462,666 | - | 462,666 |
| Net Assets | 856,951 | 831,913 | - | 831,913 |
| Reserves | | | | |
| Retained Funds | 856,951 | 831,913 | | 831,913 |

Financial Situation Indicator

DESCRIPTION

| | | | | |
|------------------------|----------------|----------------|----------|----------------|
| Current Assets | 322,763 | 314,688 | - | 314,688 |
| Current Liabilities | 133,390 | 112,344 | - | 112,344 |
| Working Capital | 189,373 | 202,344 | - | 202,344 |
| Government Allocation | 502,995 | 502,995 | - | 502,995 |
| FSI | 38 % | 40 % | | 40 % |

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 | 25,312 | (31,633) | - | (31,633) |
| Adjustments for: | | | | |
| Depreciation | 70,062 | 91,035 | - | 91,035 |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | 7,937 | 10,463 | | 10,463 |
| (Profit) / Loss on disposal of asset | | | | - |
| Transfer of Grants to Profit & Loss | | | | - |
| Increase / (Decrease) in payables | (17,390) | 5,465 | | 5,465 |
| Increase / (Decrease) in accruals | | | | - |
| Decrease / (Increase) in receivables | 16,488 | (10) | | (10) |
| Decrease / (Increase) in inventories | | 2 | | 2 |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 102,409 | 75,322 | - | 75,322 |
| Interest paid | (7,937) | (10,463) | | (10,463) |
| | | | | - |
| Net cash from operating activities | 94,472 | 64,859 | - | 64,859 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (48,829) | | | - |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | | | | - |
| Interest received | | | | - |
| | | | | - |
| Net cash used in investing activities | (48,829) | - | - | - |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | 15,324 | | | - |
| Interest Paid | | | | - |
| Bank Loan Repayments | (10,650) | (38,441) | | (38,441) |
| | | | | - |
| Net cash from financing activities | 4,674 | (38,441) | - | (38,441) |
| Net increase/(decrease) in cash & cash equivalents | 50,317 | 26,418 | - | 26,418 |
| Cash & cash equivalents at beginning of year | 264,715 | 264,715 | | 264,715 |
| Cash & cash equivalents at end of Quarter | 315,032 | 291,133 | - | 291,133 |

Detailed Income

DESCRIPTION

| | | Actual for the Period | Annual Budget 2018 | Virements for the Period | Revised Annual Budget 2018 |
|---------------|------------------------------------------------|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | | € | € | € | € |
| Income | | | | | |
| 1 | Funds received from Central Government: | | | | |
| 0001 | In terms of section 55 CAP 363 | 378,502 | 492,995 | | 492,995 |
| 0002-0004 | In terms of section 58 CAP 363 | 25,662 | 40,029 | | 40,029 |
| 0005-0019 | Other income | 7,269 | 23,327 | | 23,327 |
| | | 411,433 | 556,351 | - | 556,351 |
| 2 | Income raised from Bye-Laws | | | | |
| 0021-0025 | Community Services | 16,436 | 19,430 | | 19,430 |
| 0026-0035 | Income from Permits | - | - | | - |
| | | 16,436 | 19,430 | - | 19,430 |
| 3 | Local Enforcement Income | | | | |
| 0037 | Commission from Regional Committees | - | - | | - |
| 0038-0055 | Contraventions | - | - | | - |
| | | - | - | - | - |
| 4 | Investment Income | | | | |
| 0091-0095 | Bank interest | 169 | - | | - |
| 0096-0099 | Income received from Government Securities | - | - | | - |
| | | 169 | - | - | - |
| 5 | Sponsorships | | | | |
| 0056-0065 | Sponsorships | - | - | | - |
| 0066-0069 | Documents & Information | 2,290 | 14,016 | | 14,016 |
| 0070-0075 | EU funds | - | - | | - |
| 0076-0080 | Twinning | - | - | | - |
| 0081-0089 | Insurance Claims | - | - | | - |
| 0100-0109 | Donations | 275 | - | | - |
| 0110-0119 | Contributions | - | - | | - |
| 0120-0129 | General Income | - | - | | - |
| | | 2,565 | 14,016 | - | 14,016 |
| Total | | 430,603 | 589,797 | - | 589,797 |

Detailed Expenditure

| DESCRIPTION | | Actual for the Period | Annual Budget 2018 | Virements for the Period | Revised Annual Budget 2018 |
|-------------|---------------------------------------------|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | | € | € | € | € |
| 6 i) | Personal Emoluments | | | | |
| 1100 | Mayor's Allowance | 5,900 | 7,464 | | 7,464 |
| 1200 | Employees' Salaries & Wages | 41,345 | 69,465 | | 69,465 |
| 1300 | Bonuses | - | - | | - |
| 1400 | Income Supplements | - | - | | - |
| 1500 | Social Security Contributions | 15,972 | 6,055 | | 6,055 |
| 1600 | Allowances | 1,860 | 6,400 | | 6,400 |
| 1700 | Overtime | - | - | | - |
| | | 65,076 | 89,384 | - | 89,384 |
| 7 | Operations and Maintenance | | | | |
| 2100-2149 | Public Utilities | 5,513 | 5,491 | | 5,491 |
| 2200-2259 | Public Materials & Supplies | 3,705 | 3,871 | | 3,871 |
| 2300-2399 | Repairs & upkeep | 28,483 | 71,550 | | 71,550 |
| 2400-2449 | Rent | 700 | 700 | | 700 |
| 3010 | Street Lightning | 10,566 | 14,708 | | 14,708 |
| 3020 | Lease of Equipment | 244 | - | | - |
| 3030 | Insurance | 2,734 | 4,987 | | 4,987 |
| 3035 | Bank Charges | 205 | 281 | | 281 |
| 3038 | Penalties | - | - | | - |
| 3041 | Refuse Collection | 61,109 | 81,478 | | 81,478 |
| 3042 | Bulky Refuse Collection | 5,310 | 7,650 | | 7,650 |
| 3043 | Bins on wheels | 8,535 | 2,582 | | 2,582 |
| 3045 | Bring in sites | - | - | | - |
| 3051 | Road & Street Cleaning | 33,756 | 46,090 | | 46,090 |
| 3052 | Cleaning & Maintenance of Non-Urban Areas | 25,365 | 34,242 | | 34,242 |
| 3053 | Cleaning of Public Conveniences | 14,528 | 20,117 | | 20,117 |
| 3055 | Cleaning of Council Premises | 80 | - | | - |
| 3040 | Waste Disposal | 9,862 | 60,441 | | 60,441 |
| 3060 | Cleaning & Maintenance of Parks & Gardens | - | - | | - |
| 3061 | Cleaning & Maintenance of Soft Areas | 8,029 | 12,171 | | 12,171 |
| 3062 | Cleaning & Maintenance of Beaches & CA | - | 19,923 | | 19,923 |
| 3063 | Cleaning & Maintenance of Country Non-Urban | 10,989 | - | | - |
| 6064 | Other Contractual Services | 1,358 | - | | - |
| 3070-3090 | Consultation Fees | 413 | - | | - |
| 3100-3139 | Contract & Project Management | 1,949 | 59 | | 59 |
| 3300-3379 | Hospitality | - | - | | - |
| 3380-3389 | Community | 8,020 | 13,171 | | 13,171 |
| 3390-3394 | Donations | - | - | | - |
| 3600-3694 | Local Enforcement Expenses | 550 | 496 | | 496 |
| 3700-3799 | EU Projects | - | - | | - |
| 3800-3899 | Twinning | - | - | | - |
| | Live Streaming | 1,210 | 2 | | 2 |
| | | 243,213 | 400,010 | - | 400,010 |
| 8 | Administration | | | | |
| 2150-2199 | Office Utilities | 3,573 | 3,589 | | 3,589 |
| 2260-2299 | Office Materials & Supplies | - | - | | - |
| 2450-2499 | Office Rent | - | - | | - |
| 2500-2599 | National & International Memberships | - | - | | - |
| 2600-2699 | Office Services | 4,071 | 4,698 | | 4,698 |
| 2700-2799 | Transport | 317 | 686 | | 686 |
| 2800-2899 | Travel | - | - | | - |
| 2900-2999 | Information Services | 2,693 | 4,553 | | 4,553 |
| 3050 | Office Cleaning | 2,062 | 780 | | 780 |
| 3410-3199 | Professional Services | 3,694 | 11,865 | | 11,865 |
| 3200-3299 | Training | 660 | 800 | | 800 |
| 3345 | Office Hospitality | - | - | | - |
| 3400-3499 | Incidental Expenses | 256 | - | | - |
| | | 17,325 | 26,971 | - | 26,971 |
| 9 | Finance Costs | | | | |
| 3036 | Interest on Bank Loan | 7,937 | 10,463 | | 10,463 |
| | other interests | 1,678 | 3,567 | | 3,567 |
| | | 9,615 | 14,030 | - | 14,030 |

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 September 2018 | 70,062 | 91,035 | | 91,035 |
| | | | | - |
| | 70,062 | 91,035 | - | 91,035 |
| Total | 405,291 | 621,430 | - | 621,430 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | 358 | 356 | | 356 |
| 5250-5299 Consumables | - | - | | - |
| | | | | - |
| | 358 | 356 | - | 356 |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 6,413 | 5,566 | | 5,566 |
| 0210-0219 LES Receivables | - | - | | - |
| 0220-0229 Receivables from EU | - | - | | - |
| 0250 Prepayments & Accrued income | 960 | 17,633 | | 17,633 |
| | | - | | - |
| | 7,373 | 23,199 | - | 23,199 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 315,032 | 291,133 | | 291,133 |
| | 315,032 | 291,133 | - | 291,133 |
| 14 Payables | | | | |
| 4000 Payables | 86,180 | 71,321 | | 71,321 |
| 4100 Accruals | 21,510 | 20,461 | | 20,461 |
| 4150 Deferred Income | 25,700 | 20,562 | | 20,562 |
| Current portion of long term borrowings | 25,656 | | | - |
| | | | | - |
| | 159,046 | 112,344 | - | 112,344 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | 248,338 | 221,557 | | 221,557 |
| Deferred income | 244,197 | 241,109 | | 241,109 |
| | 492,535 | 462,666 | - | 462,666 |

| | | | | |
|----|-------------------------------------------|---|---|---|
| 16 | Total Commitments (Recurrent and Capital) | | | |
| | DESCRIPTION | € | € | € |
| | Recurrent and Capital | | | |
| | | | | |
| | | - | - | - |
| | Long Term Loans | | | |
| | | | | |
| | | - | - | - |
| | Others | | | |
| | | | | |
| | | - | - | - |

17 Depreciation of Property, Plant and Equipment

Asset

% of depreciation

| office Furniture & Fittings | Buildings | Assest nott yet capitalised | Office Equipment | Computer Equipment | Plant and Macinery | Urba Imp&C |
|--------------------------------|-----------|--------------------------------|---------------------|-----------------------|-----------------------|---------------|
| 8% | 1% | 0% | 20% | 25% | 20% | 10% |
| € | € | € | € | € | € | € |

Cost

As at 1st January 2018

Additions

Disposals

As at end of September 2018

| | | | | | | |
|----------------|----------------|--------------|---------------|---------------|---------------|------------------|
| 155,304 | 329,212 | - | 29,357 | 9,053 | 64,021 | 1,022,138 |
| 5,987 | - | 1,100 | - | 2,537 | | |
| | | | | | | |
| 161,291 | 329,212 | 1,100 | 29,357 | 11,590 | 64,021 | 1,061,776 |

Grants/ other reimbursements

As at 1st January 2018

Additions

As at end of September 2018

| | | | | | | |
|---|---|---|---|---|---|--|
| | | | | | | |
| - | - | - | - | - | - | |

Accumulated Depreciation

As at 1st January 2018

Charge for the period

Released on disposal

As at end of September 2018

| | | | | | | |
|---------------|---------------|----------|---------------|--------------|---------------|----------------|
| 47,396 | 12,386 | - | 18,945 | 6,176 | 34,640 | 629,127 |
| 5,637 | 2,368 | | 1,626 | 209 | 7,608 | |
| | | | | | | |
| 53,033 | 14,754 | - | 20,571 | 6,385 | 42,248 | 656,910 |

NBV As at end of September 2018

| | | | | | | |
|----------------|----------------|--------------|--------------|--------------|---------------|----------------|
| 108,258 | 314,458 | 1,100 | 8,786 | 5,205 | 21,773 | 404,812 |
|----------------|----------------|--------------|--------------|--------------|---------------|----------------|