

# **Marsa Local Council**

## **Quarterly Financial Report**

### **for the Period**

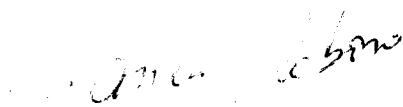
**1st January till End of June 2018 (Quarter 2)**

# Table of Contents

---

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

*Overview and Summary*



Mayor



Executive Secretary

### Statement of Income and Expenditure

#### 1st January till End of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	289,830	556,351	-	556,351
Income raised from Bye-Laws (2)	10,959	19,430	-	19,430
Income raised from LES (3)	-	-	-	-
Investment Income (4)	169	-	-	-
Other Income (5)	1,765	14,016	-	14,016
<b>TOTAL</b>	<b>302,723</b>	<b>589,797</b>	<b>-</b>	<b>589,797</b>
<b>Expenditure</b>				
Personal Emoluments (6)	43,282	89,384	-	89,384
Operations and Maintenance (7)	155,904	400,010	-	400,010
Administration (8)	13,475	26,971	-	26,971
Finance Cost (9)	5,743	14,030	-	14,030
Other Expenditure (10)	46,508	91,035	-	91,035
<b>TOTAL</b>	<b>264,912</b>	<b>621,430</b>	<b>-</b>	<b>621,430</b>
<b>Surplus / Deficit</b>	<b>37,811</b>	<b>(31,633)</b>	<b>-</b>	<b>(31,633)</b>

## Statement of Financial Position as at end of June 2018 (Quarter 2)

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)	1,163,131	1,092,235		1,092,235
<b>Current Assets</b>				
Inventories (11)	358	356	-	356
Receivables (12)	25,819	23,199	-	23,199
Cash and Cash Equivalents (13)	303,897	291,133	-	291,133
<b>Total Current Assets</b>	<b>330,074</b>	<b>314,688</b>	<b>-</b>	<b>314,688</b>
<b>Current Liabilities</b>				
Payables (14)	140,227	112,344	-	112,344
<b>Total Current Liabilities</b>	<b>140,227</b>	<b>112,344</b>	<b>-</b>	<b>112,344</b>
<b>Net Current Assets</b>	<b>189,847</b>	<b>202,344</b>	<b>-</b>	<b>202,344</b>
<b>Non-current liabilities (15)</b>	<b>483,529</b>	<b>462,666</b>	<b>-</b>	<b>462,666</b>
<b>Net Assets</b>	<b>869,449</b>	<b>831,913</b>	<b>-</b>	<b>831,913</b>
<b>Reserves</b>				
Retained Funds	869,449	831,913		831,913

## Financial Situation Indicator

DESCRIPTION				
Current Assets		330,074	314,688	-
Current Liabilities		140,227	112,344	-
<b>Working Capital</b>		<b>189,847</b>	<b>202,344</b>	<b>-</b>
Government Allocation		502,995	502,995	-
<b>FSI</b>		<b>38 %</b>	<b>40 %</b>	<b>40 %</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	37,811	(31,633)	-	(31,633)
Adjustments for:				
Depreciation	46,508	91,035	-	91,035
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(169)			-
Interest payable	5,743	10,463		10,463
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss	(12,356)			-
Increase / (Decrease) in payables	(6,914)	5,465		5,465
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(1,957)	(10)		(10)
Decrease / (Increase) in inventories		2		2
Decrease / (Increase) in inventories				-
Cash generated from operations	68,666	75,322	-	75,322
Interest paid	(5,743)	(10,463)		(10,463)
				-
<b>Net cash from operating activities</b>	<b>62,923</b>	<b>64,859</b>	<b>-</b>	<b>64,859</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(28,293)			-
Proceeds from sale of property, plant & equipment				-
Grants received	12,500			-
Interest received	169			-
				-
<b>Net cash used in investing activities</b>	<b>(15,624)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments	(8,117)	(38,441)		(38,441)
				-
<b>Net cash from financing activities</b>	<b>(8,117)</b>	<b>(38,441)</b>	<b>-</b>	<b>(38,441)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>39,182</b>	<b>26,418</b>	<b>-</b>	<b>26,418</b>
Cash & cash equivalents at beginning of year	264,715	264,715		264,715
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>303,897</b>	<b>291,133</b>	<b>-</b>	<b>291,133</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	255,254	492,995		492,995
0002-0004 In terms of section 58 CAP 363	21,220	40,029		40,029
0005-0019 Other income	13,356	23,327		23,327
	<b>289,830</b>	<b>556,351</b>	-	<b>556,351</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	10,959	19,430		19,430
0026-0035 Income from Permits	-	-		-
	<b>10,959</b>	<b>19,430</b>	-	<b>19,430</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	-	-		-
0038-0055 Contraventions	-	-		-
	-	-	-	-
<b>4 Investment Income</b>				
0091-0095 Bank interest	169	-		-
0096-0099 Income received from Governmet Securities	-	-		-
	<b>169</b>	-	-	-
<b>5</b>				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	1,490	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	-	-		-
	<b>1,765</b>	<b>14,016</b>	-	<b>14,016</b>
<b>Total</b>	<b>302,723</b>	<b>589,797</b>	-	<b>589,797</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	4,034	7,464		7,464
1200	Employees' Salaries & Wages	26,572	69,465		69,465
1300	Bonuses	-	-		-
1400	Income Supplements	-	-		-
1500	Social Security Contributions	10,816	6,055		6,055
1600	Allowances	1,860	6,400		6,400
1700	Overtime	-	-		-
		<b>43,282</b>	<b>89,384</b>	<b>-</b>	<b>89,384</b>
DESCRIPTION		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	3,107	5,491		5,491
2200-2259	Public Materials & Supplies	1,189	3,871		3,871
2300-2399	Repairs & upkeep	12,445	71,550		71,550
2400-2449	Rent	700	700		700
3010	Street Lightning	7,426	14,708		14,708
3020	Lease of Equipment	244	-		-
3030	Insurance	1,595	4,987		4,987
3035	Bank Charges	205	281		281
3038	Penalties	-	-		-
3041	Refuse Collection	40,739	81,478		81,478
3042	Bulky Refuse Collection	3,595	7,650		7,650
3043	Bins on wheels	2,903	2,582		2,582
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	23,332	46,090		46,090
3052	Cleaning & Maintenance of Non-Urban Areas	16,893	34,242		34,242
3053	Cleaning of Public Conveniences	9,492	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	118	-		-
3061	Cleaning & Maintenance of Soft Areas	6,000	12,171		12,171
3062	Cleaning & Maintenance of Beaches & CA	6,650	19,923		19,923
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	-	-		-
3070-3090	Consultation Fees	413	-		-
3100-3139	Contract & Project Management	1,215	59		59
3300-3379	Hospitality	-	-		-
3380-3389	Community	6,748	13,171		13,171
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	550	496		496
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
	Live Streaming	403	2		2
		<b>155,904</b>	<b>400,010</b>	<b>-</b>	<b>400,010</b>
DESCRIPTION		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	1,688	3,589		3,589
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	-	-		-
2600-2699	Office Services	2,348	4,698		4,698
2700-2799	Transport	140	686		686
2800-2899	Travel	-	-		-
2900-2999	Information Services	2,160	4,553		4,553
3050	Office Cleaning	4,023	780		780
3410-3199	Professional Services	2,866	11,865		11,865
3200-3299	Training	-	800		800
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	250	-		-
		<b>13,475</b>	<b>26,971</b>	<b>-</b>	<b>26,971</b>
DESCRIPTION		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	5,743	10,463		10,463
	other interests	-	3,567		3,567
		<b>5,743</b>	<b>14,030</b>	<b>-</b>	<b>14,030</b>



## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>10 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 June 2018	46,508	91,035		91,035
				-
	<b>46,508</b>	<b>91,035</b>	-	<b>91,035</b>
<b>Total</b>	<b>264,912</b>	<b>621,430</b>	-	<b>621,430</b>
<b>11 Inventories</b>				
5201-5249 Stationery	358	356		356
5250-5299 Consumables	-	-		-
				-
	<b>358</b>	<b>356</b>	-	<b>356</b>
<b>12 Receivables</b>				
0201-0209 Receivables	18,043	5,566		5,566
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	7,776	17,633		17,633
		-		-
	<b>25,819</b>	<b>23,199</b>	-	<b>23,199</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	303,897	291,133		291,133
	<b>303,897</b>	<b>291,133</b>	-	<b>291,133</b>
<b>14 Payables</b>				
4000 Payables	84,619	71,321		71,321
4100 Accruals	23,114	20,461		20,461
4150 Deferred Income	22,876	20,562		20,562
Current portion of long term borrowings	-			-
	9,618			-
	<b>140,227</b>	<b>112,344</b>	-	<b>112,344</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	251,688	221,557		221,557
Deferred income	231,841	241,109		241,109
	<b>483,529</b>	<b>462,666</b>	-	<b>462,666</b>

## 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	Urban Imp&Cons	Special Progrmas	Software	Total		
	8%	1%	0%	20%	25%	20%	10%	10%	20%			
<b>Cost</b>	€	€	€	€	€	€	€	€	€	€		
As at 1st January 2018	155,304	329,212	-	29,357	9,053	64,021	1,022,926	1,075,563	4,380	2,689,816		
Additions	5,056	-	1,100	-	1,268		20,072		797	28,293		
Disposals										-		
As at end of June 2018	<b>160,360</b>	<b>329,212</b>	<b>1,100</b>	<b>29,357</b>	<b>10,321</b>	<b>64,021</b>	<b>1,042,998</b>	<b>1,075,563</b>	<b>5,177</b>	<b>2,718,109</b>		
<b>Grants/ other reimbursements</b>												
As at 1st January 2018								337,755		337,755		
Additions										-		
As at end of June 2018	-	-	-	-	-	-	-	337,755	-	337,755		
<b>Accumulated Depreciation</b>												
As at 1st January 2018	47,396	12,386	-	18,945	6,176	34,640	629,131	420,107	1,934	1,170,715		
Charge for the period	3,742	1,581		998	141	5,199	19,782	14,654	411	46,508		
Released on disposal										-		
As at end of June 2018	<b>51,138</b>	<b>13,967</b>	<b>-</b>	<b>19,943</b>	<b>6,317</b>	<b>39,839</b>	<b>648,913</b>	<b>434,761</b>	<b>2,345</b>	<b>1,217,223</b>		
<b>NBV</b>	<b>109,222</b>	<b>315,245</b>	<b>1,100</b>	<b>9,414</b>	<b>4,004</b>	<b>24,182</b>	<b>394,085</b>	<b>303,047</b>	<b>2,832</b>	<b>1,163,131</b>		

NBV As at end of June 2018