



Il-Mellieħa Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

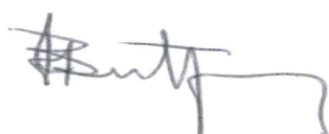
The Council's income during the period July / September 2018 amounted to €984,057, against an expenditure of €893,305, resulting in a surplus for the year to-date of €90,752.

The value of Current Assets has increased significantly by €136,490 as compared to the previous quarter and reached €969,996. These consisted mainly of Cash and Cash Equivalent amounting to €872,349 up to the end of the period under review, starting at €819,157 in July 2018.

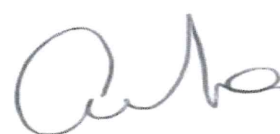
The Current Liabilities have continued to decreased as compared to the previous quater, from €507,437 recorded in June 2018 to €358,545 in September 2018. These were made up of Payables (€145,681), the current portion of Long Term Borrowings related to the Triq l-Armier PPP Agreement (€11,365) and accruals (€201,499) with respect to capital projects which have been implemented, however not invoiced by the end of the period under review.

Considering all these parameters, the Financial Situation Indication improved to 44% - an increase of 1% over the percentage registered at the end of June 2018.

€516,154 worth of Fixed Assets were capitalized since the beginning of the financial year. The purchase cost of all Fixed Assets acquired by the Council was €11,620,897, having a net book value of €3,628,428 up to the end of the period under review.



John Buttigieg
Mayor



Carmel Debono
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)	912,569	1,193,885	-	1,193,885
Income raised from Bye-Laws (2)	60,799	44,420	-	44,420
Income raised from LES (3)	5,168	8,000	-	8,000
Investment Income (4)	406	1,400	-	1,400
Other Income (5)	5,115	102,700	-	102,700
TOTAL	984,057	1,350,405	-	1,350,405

Expenditure

Personal Emoluments (6)	117,901	167,691	-	167,691
Operations and Maintenance (7)	532,324	785,316	-	785,316
Administration (8)	30,936	94,628	-	94,628
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	212,144	271,005	-	271,005
TOTAL	893,305	1,318,640	-	1,318,640

Surplus / Deficit

90,752	31,765	-	31,765
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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)	3,628,428	3,995,774		3,995,774
Current Assets				
Inventories (11)	10,813	20,000	-	20,000
Receivables (12)	86,834	96,000	-	96,000
Cash and Cash Equivalents (13)	872,349	362,064	-	362,064
Total Current Assets	969,996	478,064	-	478,064
Current Liabilities				
Payables (14)	482,198	335,817	-	335,817
Total Current Liabilities	482,198	335,817	-	335,817
Net Current Assets	487,798	142,247	-	142,247
Non-current liabilities (15)	45,496	17,425	-	17,425
Net Assets	4,070,730	4,120,596	-	4,120,596
Reserves				
Retained Funds	4,070,730	4,120,596		4,120,596

Financial Situation Indicator

DESCRIPTION				
Current Assets	969,996	478,064	-	478,064
Current Liabilities	482,198	335,817	-	335,817
Working Capital	487,798	142,247	-	142,247
Government Allocation	1,099,031	1,099,031	-	1,099,031
FSI	44 %	13 %		13 %

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	90,752	31,765	-	31,765
Adjustments for:				
Depreciation	212,144	271,005	-	271,005
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	47,662	(5,423)		(5,423)
Increase / (Decrease) in accruals	(118,432)	(11,523)		(11,523)
Decrease / (Increase) in receivables	82,415	(55)		(55)
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories				-
Cash generated from operations	314,541	285,769	-	285,769
Interest paid				-
<i>Net cash from operating activities</i>	314,541	285,769	-	285,769
Cash flows from investing activities				
Purchase of property, plant & equipment	(516,154)	(1,543,127)		(1,543,127)
Proceeds from sale of property, plant & equipment				-
Grants received	282,699	819,509		819,509
Interest received				-
<i>Net cash used in investing activities</i>	(233,455)	(723,618)	-	(723,618)
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	81,086	(437,849)	-	(437,849)
Cash & cash equivalents at beginning of year	791,263	799,913		799,913
Cash & cash equivalents at end of Quarter	872,349	362,064	-	362,064

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	854,621	1,099,031		1,099,031
0002-0004 In terms of section 58 CAP 363	2,312	94,854		94,854
0005-0019 Other income	55,636	-		-
	912,569	1,193,885	-	1,193,885
2 Income raised from Bye-Laws				
0021-0025 Community Services	160	-		-
0026-0035 Income from Permits	60,639	44,420		44,420
	60,799	44,420	-	44,420
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,168	8,000		8,000
0038-0055 Contraventions	-	-		-
	5,168	8,000	-	8,000
4 Investment Income				
0091-0095 Bank interest	406	1,400		1,400
0096-0099 Income received from Governmet Securities	-	-		-
	406	1,400	-	1,400
5				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	102,000		102,000
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	2,466	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	-	-		-
0120-0129 General Income	2,649	700		700
	5,115	102,700	-	102,700
Total	984,057	1,350,405	-	1,350,405

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	8,366	11,196		11,196
	1200 Employees' Salaries & Wages	88,215	121,492		121,492
	1300 Bonuses	811	9,786		9,786
	1400 Income Supplements	1,454	1,454		1,454
	1500 Social Security Contributions	8,055	10,763		10,763
	1600 Allowances	7,936	11,200		11,200
	1700 Overtime	3,064	1,800		1,800
		117,901	167,691	-	167,691
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	5,933	10,998		10,998
	2200-2259 Public Materials & Supplies	1,903	2,200		2,200
	2300-2399 Repairs & upkeep	98,528	112,900	13,000	99,900
	2400-2449 Rent	1,300	4,250		4,250
	3010 Street Lightning	19,004	27,000		27,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	5,924	8,500		8,500
	3035 Bank Charges	293	300		300
	3038 Penalties	-	-		-
	3041 Refuse Collection	149,529	165,000		165,000
	3042 Bulky Refuse Collection	18,886	11,000	(13,000)	24,000
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	389	2,000		2,000
	3051 Road & Street Cleaning	25,792	45,000		45,000
	3052 Cleaning & Maintenance of Non-Urban Areas	18,227	27,000		27,000
	3053 Cleaning of Public Conveniences	39,943	78,000		78,000
	3055 Cleaning of Council Premises	10,605	4,000		4,000
	3040 Waste Disposal	-	400		400
	3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
	3061 Cleaning & Maintenance of Soft Areas	40,338	54,575		54,575
	3062 Cleaning & Maintenance of Beaches & CA	-	500		500
	3063 Cleaning & Maintenance of Country Non-Urban	-	1,000		1,000
	6064 Other Contractual Services	-	-		-
	3070-3090 Consultation Fees	1,085	2,000		2,000
	3100-3139 Contract & Project Management	11,807	15,000		15,000
	3300-3379 Hospitality	63,900	99,194		99,194
	3380-3389 Community	10,559	18,899		18,899
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	113	100		100
	3700-3799 EU Projects	2,833	85,000		85,000
	3800-3899 Twinning	5,433	10,500		10,500
		532,324	785,316	-	785,316
DESCRIPTION		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	5,886	8,338		8,338
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	-	-		-
	2500-2599 National & International Memberships	1,258	1,300		1,300
	2600-2699 Office Services	4,713	6,900		6,900
	2700-2799 Transport	1,667	11,240		11,240
	2800-2899 Travel	891	3,300		3,300
	2900-2999 Information Services	8,868	42,200		42,200
	3050 Office Cleaning	-	400		400
	3410-3199 Professional Services	3,431	12,700		12,700
	3200-3299 Training	3,450	6,000		6,000
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	772	2,250		2,250
		30,936	94,628	-	94,628

9	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 September 2018	212,144	271,005		271,005
				-
	212,144	271,005	-	271,005
Total	893,305	1,318,640	-	1,318,640
11 Inventories				
5201-5249 Stationery	10,813	20,000		20,000
5250-5299 Consumables		-		-
	10,813	20,000	-	20,000
12 Receivables				
0201-0209 Receivables	67,200	20,000		20,000
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	19,634	76,000		76,000
	86,834	96,000	-	96,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	872,349	362,064		362,064
	872,349	362,064	-	362,064
14 Payables				
4000 Payables	350,108	200,000		200,000
4100 Accruals	120,725	100,000		100,000
4150 Deferred Income		-		-
Current portion of long term borrowings				-
Current portion of long term borrowings	11,365	35,817		35,817
	482,198	335,817	-	335,817
15 Non Current Liabilities				
4200 Long Term Borrowing	45,496	17,425		17,425
	45,496	17,425	-	17,425

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

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total
	Property	Special Programmes	Assets under Const	Street Signs	Urban Improvements	Office Equipment	Office Furniture				
	1%	10%	0%	100%	10%	20%	7.5%				€
€											
Cost	568,224	9,138,265	543,417	73,322	545,142	46,760	189,613				11,104,743
		488,603	26,315			1,236					516,154
	568,224	9,626,868	569,732	73,322	545,142	47,996	189,613	-	-	-	11,620,897
Grants/ other reimbursements											
As at 1st January 2018		1,351,898									1,351,898
		1,425,533	358,902								1,784,435
	-	2,777,431	358,902	-	-	-	-	-	-	-	3,136,333
Accumulated Depreciation											
As at 1st January 2018	14,357	3,911,790	-	73,322	540,824	37,888	65,811				4,643,992
	4,182	197,483			1,483	1,743	7,253				212,144
	18,539	4,109,273	-	73,322	542,307	39,631	73,064	-	-	-	4,856,136
NBV As at end of September 2018											
	549,685	2,740,164	210,830	-	2,835	8,365	116,549	-	-	-	3,628,428