



Mqabba Local Council

Quarterly Financial Report

for the Period

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

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

€	€
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Income

Funds received from Central Government (1)	98,884	330,999
Income raised from Bye-Laws (2)	1,303	6,000
Income raised from LES (3)	635	5,500
Investment Income (4)	-	12
Other Income (5)	864	600
TOTAL	101,686	343,111

Expenditure

Personal Emoluments (6)	21,358	82,338
Operations and Maintenance (7)	27,321	136,490
Administration (8)	5,346	25,250
Finance Cost (9)	(6,366)	4,830
Other Expenditure (10)	23,247	93,785
TOTAL	70,906	342,693

Surplus / Deficit

30,780	418
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Balance Sheet as at end of March 2017 (Quarter 1)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	981,412	1,184,589
Current Assets		
Inventories (11)	-	
Receivables (12)	11,884	11,616
Cash and Cash Equivalents (13)	137,236	121,639
Total Current Assets	149,120	133,255
Current Liabilities		
Payables (14)	156,679	185,864
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	156,679	185,864
Net Current Assets	(7,559)	- 52,609
Non-current liabilities (15)	534,921	740,413
Net Assets	438,932	391,567
Reserves		
Retained Funds	438,932	391,567

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income	8,813	
Cash and Cash Equivalents	137,236	146,049
Trade and Other Payables	65,523	
Accrued Expenses	29,607	95,130
Restricted Working Capital		50,919

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	30,780
Adjustments for:	
Depreciation	23,247
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grants released during period	-15240
Increase / (Decrease) in payables	-12543
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	102
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	26,346
Interest paid	0
<i>Net cash from operating activities</i>	26,346
Cash flows from investing activities	
Purchase of property, plant & equipment	-85
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-85
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	26,261
Cash & cash equivalents at beginning of year	
Cash & cash equivalents at end of Quarter	26261

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	67,510
0002-0004	In terms of section 58 CAP 363	16,134
0005-0019	Other income	15,240
		98,884
2	Income raised from Bye-Laws	
0021-0025	Community Services	
0026-0035	Income from Permits	1,303
		1,303
3	Local Enforcement Income	
0037	Commission from Regional Committees	
0038-0055	Contraventions	635
		635
4	Investment Income	
0091-0095	Bank interest	
0096-0099	Income received from Governmet Securities	-
5	Sponsorships	
0066-0069	Documents & Information	
0070-0075	EU funds	
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	Donations	
0110-0119	Contributions	847
0120-0129	General Income	17
		864
	Total	101,686
6 i)	Personal Emoluments	
1100	Mayor's Allowance	1,811
1200	Employees' Salaries & Wages	16,589
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	1,358
1600	Allowances	1,600
1700	Overtime	
		21,358
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Clerks	2
		3
	Part time	
	Mayor	1
		1
	Total number of employees	4

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	
2300-2399 Repairs & upkeep	6,842
2400-2449 Rent	
3010 Street Lightning	600
3020 Lease of Equipment	
3030 Insurance	379
3035 Bank Charges	27
3038 Penalties	
3041 Refuse Collection	7,683
3042 Bulky Refuse Collection	
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	5,225
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	976
3055 Cleaning of Council Premises	
3040 Waste Disposal	4,497
3060 Cleaning & Maintenance of Parks & Gardens	879
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	213
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	27,321
8 Administration	
2150-2199 Office Utilities	2,220
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	434
2500-2599 National & International Memberships	157
2600-2699 Office Services	858
2700-2799 Transport	255
2800-2899 Travel	
2900-2999 Information Services	(149)
3050 Office Cleaning	
3410-3199 Professional Services	915
3200-3299 Training	
3345 Office Hospitality	596
3400-3499 Incidental Expenses	60
	-
	5,346
9 Finance Costs	
3036 Interest on Bank Loan	
Other interest Asfaltar	(6,366)
	(6,366)

DESCRIPTION	€
10 Other Expenditure	
500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	23,247
	23,247
Total	70,906
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	
	-
12 Receivables	
0201-0209 Receivables	5,661
0210-0219 LES Receivables	112,055
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	8,813
Provision for bad debts	(114,645)
	11,884
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	137,236
	137,236
14 Payables	
4000 Payables	65,523
4100 Accruals	29,607
4150 Deferred Income	59,436
Current portion of long term borrowings	
Dues FSS & NIC	2,113
	156,679
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred Income	534,921
	534,921

17 Depreciation of Property, Plant and Equipment

		Property	Office Furniture & Fittings	Plant & Machinery	Computer Software & Equipment	Office Equipment & Airconditioning	Urban Improvements	Traffic Signs/Lights	Construction Works	Special Programmes	
Asset	% of depreciation	1%	7.5%	20%	25%	20%	10%	10%	10%	10%	Total
		€	€	€	€	€	€	€	€	€	
Cost											
As at 1st January 2017		106,324	21,351	6,986	16,438	30,337	419,443	7,932	1,568,588	360,680	2,538,079
Additions		-	85	-	-	-	-	-	-	-	85
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of March 2017		106,324	21,436	6,986	16,438	30,337	419,443	7,932	1,568,588	360,680	2,538,164
Grants/ other reimbursements											
As at 1st January 2017		-	-	-	2,637	-	255,231	-	32,956	360,680	651,504
Additions		-	-	-	-	-	-	-	-	-	-
As at end of March 2017		-	-	-	2,637	-	255,231	-	32,956	360,680	651,504
Accumulated Depreciation											
As at 1st January 2017		13,916	12,474	5,342	11,719	16,445	81,161	7,932	733,012	-	882,001
Charge for the period		231	167	81	127	683	2,059	-	19,899	-	23,247
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of March 2017		14,147	12,641	5,423	11,846	17,128	83,220	7,932	752,911	-	905,248
NBV	As at end of March 2017	92,177	8,795	1,563	1,955	13,209	80,992	-	782,721	-	981,412