

Mtarfa Local Council

Quarterly Financial Report for the Period

1st January till End of March 2018 (Quarter 1)

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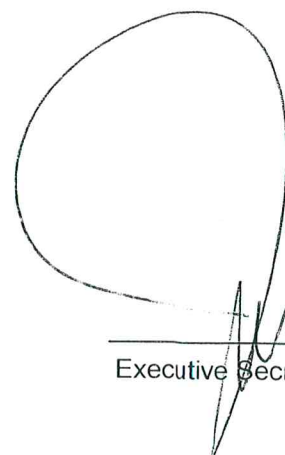
Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure**1st January till End of March 2018 (Quarter 1)****DESCRIPTION****Annual Budget
2018****Income**

	€	€
Funds received from Central Government (1)	67,263	305,956
Income raised from Bye-Laws (2)	1,869	5,825
Income raised from LES (3)	323	1,400
Investment Income (4)	-	3
Other Income (5)	1,061	3,616
TOTAL	70,516	316,800

Expenditure

Personal Emoluments (6)	18,258	79,905
Operations and Maintenance (7)	35,051	180,175
Administration (8)	6,680	31,119
Finance Cost (9)	-	-
Other Expenditure (10)	9,909	42,327
TOTAL	69,898	333,526

Surplus / Deficit

618	(16,726)
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Balance Sheet as at end of March 2018 (Quarter 1)**DESCRIPTION****Annual Budget
2018**

€

€

Non-current Assets

Property, Plant and Equipment (17)

98,448

102,919

Current Assets

Inventories (11)

938

900

Receivables (12)

9,822

5,000

Cash and Cash Equivalents (13)

182,222

171,863

Total Current Assets**192,982****177,763****Current Liabilities**

Payables (14)

36,822

75,562

Current portion of Long-Term Borrowings

-

-

Total Current Liabilities**36,822****75,562****Net Current Assets**

156,160

102,201

Non-current liabilities (15)

-

-

Net Assets**254,608****205,120****Reserves**

Retained Funds

254,608**205,120****Financial Situation Indicator****DESCRIPTION**

Current Assets

192,982

177,763

Current Liabilities

36,822

75,562

Total Long Term Liabilities

-

-

Commitments approved by Ministry

(125,010)

-

Total Government Allocation

31,150

102,201

264,963

264,963

12%

38.57%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	618
Adjustments for:	
Depreciation	9,909
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Government Grant released	
Increase / (Decrease) in payables	-9051
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	11054
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	12,530
Interest paid	
<i>Net cash from operating activities</i>	<i>12,530</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-13107
Proceeds from sale of property, plant & equipment	
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	<i>-13107</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	(577)
Cash & cash equivalents at beginning of year	182799
Cash & cash equivalents at end of Quarter	182222

DESCRIPTION

€

Income

1 Funds received from Central Government:

- 0001 In terms of section 55 CAP 363
- 0002-0004 In terms of section 58 CAP 363
- 0005-0019 Other income

66,241

1,022

-

67,263

2 Income raised from Bye-Laws

- 0021-0025 Community Services
- 0026-0035 Income from Permits

815

1,054

1,869

3 Local Enforcement Income

- 0037 Commission from Regional Committees
- 0038-0055 Contraventions

323

-

323

4 Investment Income

- 0091-0095 Bank interest
- 0096-0099 Income received from Government Securities

-

-

-

5 1056-0065 Sponsorships

- 0066-0069 Documents & Information
- 0070-0075 EU funds
- 0076-0080 Twinning
- 0081-0089 Insurance Claims
- 0100-0109 Donations
- 0110-0119 Contributions
- 0120-0129 General Income

-

-

-

414

647

1,061

Total

70,516

6 i) Personal Emoluments

- 1100 Mayor's Allowance
- 1200 Employees' Salaries & Wages
- 1300 Bonuses
- 1400 Income Supplements
- 1500 Social Security Contributions
- 1600 Allowances
- 1700 Overtime

1,866

11,929

1,320

95

1,111

1,600

337

18,258

ii) Number of Employees

Full time

Executive Secretary

Clerk

1

1

2

Part time

Clerk - CIES Scheme

1

1

3

Total number of employees

DESCRIPTION

€

7 Operations and Maintenance

2100-2149 Public Utilities	1,847
2200-2259 Public Materials & Supplies	760
2300-2399 Repairs & upkeep	2,353
2400-2449 Rent	1,802
3010 Street Lightning	1,658
3020 Lease of Equipment	244
3030 Insurance	322
3035 Bank Charges	27
3038 Penalties	-
3041 Refuse Collection	6,709
3042 Bulky Refuse Collection	612
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	3,491
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	1,392
3055 Cleaning of Council Premises	
3040 Waste Disposal	4,451
3060 Cleaning & Maintenance of Parks & Gardens	5,353
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	500
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	3,091
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	127
3700-3799 EU Projects	
3800-3899 Twinning	
Cash Collection Service	312
	35,051

8 Administration

2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	1,146
2600-2699 Office Services	(284)
2700-2799 Transport	282
2800-2899 Travel	1,785
2900-2999 Information Services	311
3050 Office Cleaning	466
3410-3199 Professional Services	2,974
3200-3299 Training	-
3345 Office Hospitality	
3400-3499 Incidental Expenses	-
	6,680

9 Finance Costs

3036 Interest on Bank Loan

-

DESCRIPTION

€

10 Other Expenditure

- 500-3599 Loss / (Profit) on Disposal of asset
- 3695 Increase/(Decrease) in allowance for bad debts
- 8000-8099 Depreciation

9,909

9,909

Total**69,898****11 Inventories**

- 5201-5249 Stationery
- 5250-5299 Consumables

-

938

938**12 Receivables**

- 0201-0209 Receivables
- 0210-0219 LES Receivables
- 0220-0229 Receivables from EU
- 0250 Prepayments & Accrued income

114

9,708

9,822**13 Cash & Equivalents**

- 5001-5099 Bank & Cash Balances

182,222

182,222**14 Payables**

- 4000 Payables
- 4100 Accruals
- 4150 Deferred Income
- Current portion of long term borrowings

36,822

-

36,822**15 Non Current Liabilities**

- 4200 Long Term Borrowing
- Deferred Income

0

-

16

Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

Mtarfa Tower Clock

125,010
125,010

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Computer Equipment	Street Signs	Assets under construction	Total
	8%	20%	10%	10%	0%	20%	25%	100%	0%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	43,524	15,607	294,503	449,433	6,981	8,114	10,519	38,068	13,064	879,813
Additions	79	-	11,204	1,130	-	-	2,726	-	-	15,139
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	43,603	15,607	305,707	450,563	6,981	8,114	13,245	38,068	13,064	894,952
Grants/ other reimbursements										
As at 1st January 2018			51,246							51,246
Additions			48,180	306,103						354,283
As at end of March 2018	-	-	99,426	306,103	-	-	-	-	-	405,529
Accumulated Depreciation										
As at 1st January 2018	25,344	11,662	177,152	114,451	-	5,991	8,398	38,068	-	381,066
Charge for the period	354	199	246	8,847	-	110	153	-	-	9,909
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	25,698	11,861	177,398	123,298	-	6,101	8,551	38,068	-	390,975
NBV										
As at end of March 2018	17,905	3,746	28,883	21,162	6,981	2,013	4,694	-	13,064	98,448