



Mtarfa Local Council

Quarterly Financial Report

for the Period

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

Overview and Summary

The Income and Expenditure for Quarter 2 is registering a surplus of €2,756. The annual budget for year 2018 envisaged a deficit of €16,727 for the year. Therefore, it is being considered that the profit for the second quarter is an improvement over the estimated budget for the year.

The net current asset for the period is also positive as the net current asset position is €154,100. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at 30 June 2018 amounted to €197,362.

The results above confirmed that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to 58% of the Annual Government Allocation for 2018.

Dr. Daniel Attard
Mayor

Josette Micallef
Executive Secretary

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 €
Non-current Assets				
Property, Plant and Equipment (17)	102,647	102,919		102,919
Current Assets				
Inventories (11)	4,725	900	-	900
Receivables (12)	8,215	5,000	-	5,000
Cash and Cash Equivalents (13)	197,362	171,863	-	171,863
Total Current Assets	210,302	177,763	-	177,763
Current Liabilities				
Payables (14)	56,203	75,562	-	75,562
Total Current Liabilities	56,203	75,562	-	75,562
Net Current Assets	154,100	102,201	-	102,201
Non-current liabilities (15)	-	-	-	-
Net Assets	256,747	205,120	-	205,120
Reserves				
Retained Funds	256,747	205,120	-	205,120

Financial Situation Indicator

DESCRIPTION				
Current Assets		210,302	177,763	-
Current Liabilities		56,203	75,562	-
Working Capital		154,100	102,201	-
Government Allocation		264,963	264,963	-
FSI		58 %	39 %	39 %

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	132,482	264,963		264,963
0002-0004	In terms of section 58 CAP 363	2,022	31,274		31,274
0005-0019	Other income	1,883	9,719		9,719
		136,386	305,956	-	305,956
2	Income raised from Bye-Laws				
0021-0025	Community Services		3,375		3,375
0026-0035	Income from Permits	1,805	2,450		2,450
		1,805	5,825	-	5,825
3	Local Enforcement Income				
0037	Commission from Regional Committees	715	1,400		1,400
0038-0055	Contraventions		-		-
		715	1,400	-	1,400
4	Investment Income				
0091-0095	Bank interest		3		3
0096-0099	Income received from Government Securities		-		-
		-	3	-	3
5	Sponsorships				
0056-0065	Sponsorships		-		-
0066-0069	Documents & Information	44	100		100
0070-0075	EU funds		-		-
0076-0080	Twinning		-		-
0081-0089	Insurance Claims		-		-
0100-0109	Donations		-		-
0110-0119	Contributions	549	720		720
0120-0129	General Income	630	2,796		2,796
		1,222	3,616	-	3,616
Total		140,128	316,800	-	316,800

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 June 2018	16,905	42,327		42,327
	16,905	42,327	-	42,327
Total	137,373	333,527	-	333,527
11 Inventories				
5201-5249 Stationery	4,725	900		900
5250-5299 Consumables	4,725	900	-	900
12 Receivables				
0201-0209 Receivables	13	3,000		3,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	8,202	2,000		2,000
	8,215	5,000	-	5,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	197,362	171,863		171,863
	197,362	171,863	-	171,863
14 Payables				
4000 Payables	32,034	35,000		35,000
4100 Accruals	24,169	40,562		40,562
4150 Deferred Income	-	-		-
Current portion of long term borrowings				-
	56,203	75,562	-	75,562
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Deferred Income	-	-	-	-

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%	€
% of depreciation	€	€	€	€	€	€	€	€	€	€
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	546	-	15,716	6,114	-	-	2,726	-	8,302	33,404
Disposals										-
As at end of June 2018	44,070	15,607	310,219	455,547	6,981	8,114	13,245	38,068	21,366	913,217
Grants/ other reimbursements										
As at 1st January 2018			51,246							51,246
Additions			55,250	306,103						361,353
As at end of June 2018	-	-	106,496	306,103	-	-	-	-	-	412,599
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	5,702	3,395	1,329	1,750	-	2,123	2,606	-	-	16,905
Released on disposal										-
As at end of June 2018	31,046	15,057	178,481	116,201	-	8,114	11,004	38,068	-	397,971
NBV	13,024	550	25,242	33,243	6,981	-	2,241	-	21,366	102,647
As at end of June 2018										