

Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

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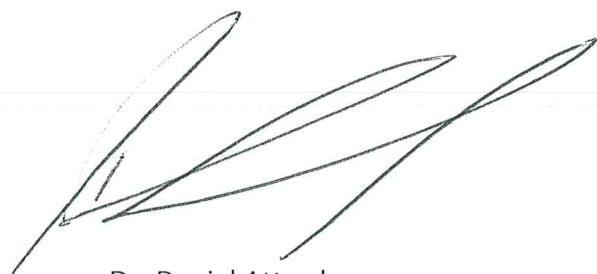
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Overview and Summary

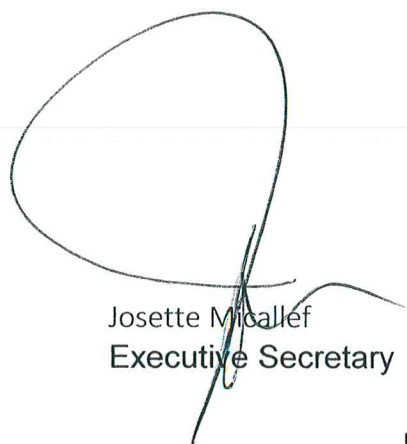
The Income and Expenditure for Quarter 1 is registering a surplus of €11,367. The annual budget for year 2019 envisaged a surplus of €7,344 for the year. Therefore, it is being considered that the surplus for the first quarter is an improvement over the estimated budget for the year.

The net current asset for the period is also positive as the net current asset position is €156,733. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at 31 March 2019 amounted to €181,563.

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 56% of the Annual Government Allocation for 2019.



Dr. Daniel Attard
Mayor



Josette Micallef
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2019 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	72,510	297,204	-	297,204
Income raised from Bye-Laws (2)	360	3,700	-	3,700
Income raised from LES (3)	105	1,250	-	1,250
Investment Income (4)	-	50	-	50
Other Income (5)	739	2,796	-	2,796
TOTAL	73,714	305,000	-	305,000
Expenditure				
Personal Emoluments (6)	18,455	86,413	-	86,413
Operations and Maintenance (7)	33,300	144,812	-	144,812
Administration (8)	7,492	32,347	-	32,347
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	3,099	34,084	-	34,084
TOTAL	62,346	297,656	-	297,656
Surplus / Deficit	11,367	7,344	-	7,344

Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	79,443	93,604		93,604
Current Assets				
Inventories (11)	4,452	4,000	-	4,000
Receivables (12)	29,558	22,500	-	22,500
Cash and Cash Equivalents (13)	181,563	211,730	-	211,730
Total Current Assets	215,574	238,230	-	238,230
Current Liabilities				
Payables (14)	58,840	55,628	-	55,628
Total Current Liabilities	58,840	55,628	-	55,628
Net Current Assets	156,733	182,602	-	182,602
Non-current liabilities (15)	-	-	-	-
Net Assets	236,176	276,206	-	276,206
Reserves				
Retained Funds	236,176	276,206	-	276,206

Financial Situation Indicator

DESCRIPTION

Current Assets	215,574	238,230	-	238,230
Current Liabilities	58,840	55,628	-	55,628
Working Capital	156,733	182,602	-	182,602
Government Allocation	279,482	279,482	-	279,482
FSI	56 %	65 %		65 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	11,367	7,344	-	7,344
Adjustments for:				
Depreciation	3,099	34,084	-	34,084
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	230			-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(11,122)			-
Increase / (Decrease) in accruals	(19,714)			-
Decrease / (Increase) in receivables	1,049			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(15,091)	41,428	-	41,428
Interest paid				-
<i>Net cash from operating activities</i>	(15,091)	41,428	-	41,428
Cash flows from investing activities				
Purchase of property, plant & equipment	(26,840)			-
Proceeds from sale of property, plant & equipment				-
Grants received	12,965			-
Interest received				-
<i>Net cash used in investing activities</i>	(13,875)	-	-	-
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	(28,966)	41,428	-	41,428
Cash & cash equivalents at beginning of year	210,529	182,799		182,799
Cash & cash equivalents at end of Quarter	181,563	224,227	-	224,227

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	69,871	279,482		279,482
0002-0004 In terms of section 58 CAP 363	-	7,806		7,806
0005-0019 Other income	2,639	9,916		9,916
	72,510	297,204	-	297,204
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	360	3,700		3,700
	360	3,700	-	3,700
3 Local Enforcement Income				
0037 Commission from Regional Committees	105	1,250		1,250
0038-0055 Contraventions	-	-		-
	105	1,250	-	1,250
4 Investment Income				
0091-0095 Bank interest	-	50		50
0096-0099 Income received from Government Securities	-	-		-
	-	50	-	50
5				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	30	-		-
0110-0119 Contributions	25	-		-
0120-0129 General Income	684	2,796		2,796
	739	2,796	-	2,796
Total	73,714	305,000	-	305,000

Detailed Expenditure

DESCRIPTION

Actual for
the PeriodAnnual Budget
2019Virements for
the PeriodRevised Annual Budget
2019

€	€	€	€
1,896	7,584		7,584
12,024	58,104		58,104
1,224	5,989		5,989
-	380		380
1,017	5,456		5,456
1,600	6,400		6,400
695	2,500		2,500
18,455	86,413	-	86,413

DESCRIPTION

€	€	€	€
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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

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Operations and Maintenance

- 2100-2149 Public Utilities
- 2200-2259 Public Materials & Supplies
- 2300-2399 Repairs & upkeep
- 2400-2449 Rent
 - 3010 Street Lightning
 - 3020 Lease of Equipment
 - 3030 Insurance
 - 3035 Bank Charges
 - 3038 Penalties
 - 3041 Refuse Collection
 - 3042 Bulky Refuse Collection
 - 3043 Bins on wheels
 - 3045 Bring in sites
 - 3051 Road & Street Cleaning
 - 3052 Cleaning & Maintenance of Non-Urban Areas
 - 3053 Cleaning of Public Conveniences
 - 3055 Cleaning of Council Premises
 - 3040 Waste Disposal
 - 3060 Cleaning & Maintenance of Parks & Gardens
 - 3061 Cleaning & Maintenance of Soft Areas
 - 3062 Cleaning & Maintenance of Beaches & CA
 - 3063 Cleaning & Maintenance of Country Non-Urban
 - 6064 Other Contractual Services
- 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

1,497	7,295		7,295
1,470	5,800		5,800
1,147	25,000		25,000
1,802	7,331		7,331
995	7,500		7,500
1,441	150		150
322	1,197		1,197
30	80		80
	-		-
4,990	20,752		20,752
1,206	5,000		5,000
59	-		-
	-		-
3,645	15,362		15,362
	-		-
1,400	5,640		5,640
	-		-
4,826	16,800		16,800
4,910	18,850		18,850
	-		-
	-		-
	-		-
1,679	3,816		3,816
	-		-
	-		-
1,584	3,990		3,990
297	-		-
	-		-
	250		250
	-		-
	-		-
33,300	144,812	-	144,812

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Administration

- 2150-2199 Office Utilities
- 2260-2299 Office Materials & Supplies
- 2450-2499 Office Rent
- 2500-2599 National & International Memberships
- 2600-2699 Office Services
- 2700-2799 Transport
- 2800-2899 Travel
- 2900-2999 Information Services
 - 3050 Office Cleaning
- 3410-3199 Professional Services
- 3200-3299 Training
 - 3345 Office Hospitality
- 3400-3499 Incidental Expenses

619	2,500		2,500
	500		500
	-		-
89	600		600
1,083	1,760		1,760
367	2,300		2,300
	1,000		1,000
980	7,000		7,000
470	1,080		1,080
3,344	13,407		13,407
309	500		500
	1,500		1,500
	200		200
230	-		-
7,492	32,347	-	32,347

Disposal of Assets

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Finance Costs

- 3036 Interest on Bank Loan

			-
			-
-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 March 2019	3,099	34,084		34,084
	3,099	34,084	-	34,084
Total	62,346	297,656	-	297,656
11 Inventories				
5201-5249 Stationery	4,452	4,000		-
5250-5299 Consumables				4,000
	4,452	4,000	-	4,000
12 Receivables				
0201-0209 Receivables	5,292	2,500		2,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	24,266	20,000		20,000
	29,558	22,500	-	22,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	181,563	211,730		211,730
	181,563	211,730	-	211,730
14 Payables				
4000 Payables	41,293	35,000		35,000
4100 Accruals	16,904	20,000		20,000
4150 Deferred Income	643	628		628
Current portion of long term borrowings				-
	58,840	55,628	-	55,628
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Deferred Income		-		-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

Mtarfa Tower Clock

€	€	€
125,010	125,010	
125,010	125,010	-

Long Term Loans

-	-	-

Others

-	-	-