

# **Mtarfa Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2018 (Quarter 4)**



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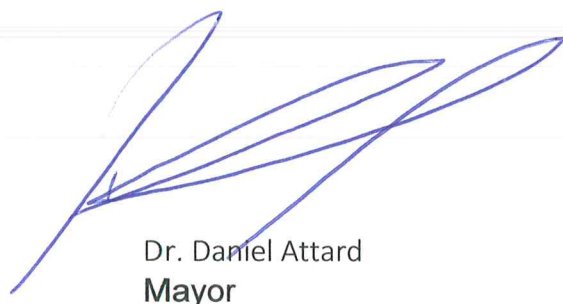
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**Overview and Summary**

The Income and Expenditure for Quarter 4 is registering a surplus of €15,730. The annual budget for year 2018 envisaged a deficit of €16,727 for the year. Therefore, it is being considered that the surplus for the fourth 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 €183,066. 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 December 2018 amounted to €210,194.

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 69% of the Annual Government Allocation for 2018.



Dr. Daniel Attard  
Mayor



Josette Micallef  
Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of December 2018 (Quarter 4)

**DESCRIPTION**

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	306,016	305,956	-	305,956
Income raised from Bye-Laws (2)	3,921	5,825	-	5,825
Income raised from LES (3)	4,720	1,400	-	1,400
Investment Income (4)	52	3	-	3
Other Income (5)	6,652	3,616	-	3,616
<b>TOTAL</b>	<b>321,361</b>	<b>316,800</b>	<b>-</b>	<b>316,800</b>
<b>Expenditure</b>				
Personal Emoluments (6)	71,901	79,905	-	79,905
Operations and Maintenance (7)	150,060	180,175	-	180,175
Administration (8)	30,318	31,119	-	31,119
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	53,352	42,327	-	42,327
<b>TOTAL</b>	<b>305,630</b>	<b>333,527</b>	<b>-</b>	<b>333,527</b>
<b>Surplus / Deficit</b>	<b>15,730</b>	<b>(16,727)</b>	<b>-</b>	<b>(16,727)</b>

## Statement of Financial Position as at end of December 2018 (Quarter 4)

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	86,654	102,919		102,919
<b>Current Assets</b>				
Inventories (11)	4,452	900	-	900
Receivables (12)	25,023	5,000	-	5,000
Cash and Cash Equivalents (13)	210,194	171,863	-	171,863
<b>Total Current Assets</b>	<b>239,669</b>	<b>177,763</b>	<b>-</b>	<b>177,763</b>
<b>Current Liabilities</b>				
Payables (14)	56,603	75,562	-	75,562
<b>Total Current Liabilities</b>	<b>56,603</b>	<b>75,562</b>	<b>-</b>	<b>75,562</b>
<b>Net Current Assets</b>	<b>183,066</b>	<b>102,201</b>	<b>-</b>	<b>102,201</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>269,720</b>	<b>205,120</b>	<b>-</b>	<b>205,120</b>
<b>Reserves</b>				
Retained Funds	269,720	205,120	-	205,120

## Financial Situation Indicator

## DESCRIPTION

Current Assets	239,669	177,763	-	177,763
Current Liabilities	56,603	75,562	-	75,562
<b>Working Capital</b>	<b>183,066</b>	<b>102,201</b>	<b>-</b>	<b>102,201</b>
Government Allocation	264,963	264,963	-	264,963
<b>FSI</b>	<b>69 %</b>	<b>39 %</b>		<b>39 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	15,730	(16,727)	-	(16,727)
Adjustments for:				
Depreciation	53,352	42,327	-	42,327
Increase / (Decrease) in Allowance for Bad Debts	2,218			-
Interest receivable				-
Interest payable	(52)			-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	18,398			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(4,147)			-
Decrease / (Increase) in inventories	(3,514)			-
Cash generated from operations	81,985	25,600	-	25,600
Interest paid				-
<i>Net cash from operating activities</i>	81,985	25,600	-	25,600
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(54,642)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	52			-
<i>Net cash used in investing activities</i>	(54,590)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	27,395	25,600	-	25,600
Cash & cash equivalents at beginning of year	182,799	182,799		182,799
<b>Cash &amp; cash equivalents at end of Quarter</b>	210,194	208,399	-	208,399



## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	264,963	264,963		264,963
	0002-0004 In terms of section 58 CAP 363	22,316	31,274		31,274
	0005-0019 Other income	18,737	9,719		9,719
		<b>306,016</b>	<b>305,956</b>	-	<b>305,956</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services		3,375		3,375
	0026-0035 Income from Permits	3,921	2,450		2,450
		<b>3,921</b>	<b>5,825</b>	-	<b>5,825</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	1,266	1,400		1,400
	0038-0055 Contraventions	3,454	-		-
		<b>4,720</b>	<b>1,400</b>	-	<b>1,400</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	52	3		3
	0096-0099 Income received from Governmet Securities		-		-
		<b>52</b>	<b>3</b>	-	<b>3</b>
<b>5</b>	<b>Sponsorships</b>				
	0056-0065 Sponsorships	2,000	-		-
	0066-0069 Documents & Information	54	100		100
	0070-0075 EU funds		-		-
	0076-0080 Twinning		-		-
	0081-0089 Insurance Claims		-		-
	0100-0109 Donations	815	-		-
	0110-0119 Contributions	921	720		720
	0120-0129 General Income	2,862	2,796		2,796
		<b>6,652</b>	<b>3,616</b>	-	<b>3,616</b>
<b>Total</b>		<b>321,361</b>	<b>316,800</b>	-	<b>316,800</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	7,464	7,464		7,464
1200	Employees' Salaries & Wages	46,596	53,307		53,307
1300	Bonuses	4,860	4,753		4,753
1400	Income Supplements	-	349		349
1500	Social Security Contributions	4,277	4,958		4,958
1600	Allowances	6,400	6,400		6,400
1700	Overtime	2,304	2,674		2,674
		<b>71,901</b>	<b>79,905</b>	<b>-</b>	<b>79,905</b>
DESCRIPTION		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	5,739	10,350		10,350
2200-2259	Public Materials & Supplies	5,565	5,530		5,530
2300-2399	Repairs & upkeep	7,249	17,900		17,900
2400-2449	Rent	7,331	7,331		7,331
3010	Street Lightning	7,469	6,000		6,000
3020	Lease of Equipment	3,889	150		150
3030	Insurance	1,298	1,197		1,197
3035	Bank Charges	42	80		80
3038	Penalties	-	-		-
3041	Refuse Collection	15,617	29,124		29,124
3042	Bulky Refuse Collection	4,356	10,500		10,500
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	14,462	15,362		15,362
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	5,608	2,920		2,920
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	19,618	16,800		16,800
3060	Cleaning & Maintenance of Parks & Gardens	21,599	18,850		18,850
3061	Cleaning & Maintenance of Soft Areas	-	-		-
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	4,311	2,832		2,832
3070-3090	Consultation Fees	-	-		-
3100-3139	Contract & Project Management	-	-		-
3300-3379	Hospitality	23,469	35,000		35,000
3380-3389	Community	-	-		-
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	2,438	250		250
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		<b>150,060</b>	<b>180,175</b>	<b>-</b>	<b>180,175</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	2,330			-
2260-2299	Office Materials & Supplies	1,301			-
2450-2499	Office Rent				-
2500-2599	National & International Memberships	500	600		600
2600-2699	Office Services	2,318	1,900		1,900
2700-2799	Transport	1,499	2,300		2,300
2800-2899	Travel	3,248	1,000		1,000
2900-2999	Information Services	3,802	9,764		9,764
3050	Office Cleaning	2,004	1,080		1,080
3410-3199	Professional Services	11,084	12,783		12,783
3200-3299	Training	586	-		-
3345	Office Hospitality	1,645	1,500		1,500
3400-3499	Incidental Expenses		192		192
		<b>30,318</b>	<b>31,119</b>	<b>-</b>	<b>31,119</b>
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of December 2018	53,352	42,327		42,327
	<b>53,352</b>	<b>42,327</b>	-	<b>42,327</b>
<b>Total</b>	<b>305,630</b>	<b>333,527</b>	-	<b>333,527</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables	4,452	900		900
	<b>4,452</b>	<b>900</b>	-	<b>900</b>
<b>12 Receivables</b>				
0201-0209 Receivables	2,770	3,000		3,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	22,253	2,000		2,000
	<b>25,023</b>	<b>5,000</b>	-	<b>5,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	210,194	171,863		171,863
	<b>210,194</b>	<b>171,863</b>	-	<b>171,863</b>
<b>14 Payables</b>				
4000 Payables	35,239	35,000		35,000
4100 Accruals	20,736	40,562		40,562
4150 Deferred Income	628	-		-
Current portion of long term borrowings				-
	<b>56,603</b>	<b>75,562</b>	-	<b>75,562</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		-		-
Deferred Income		-		-
	-	-	-	-