

Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

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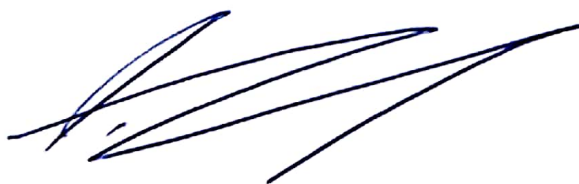
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Overview and Summary

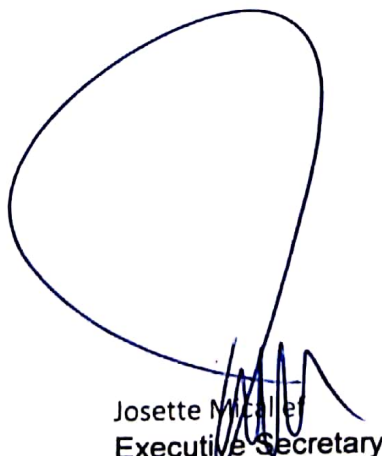
The Income and Expenditure for Quarter 3 is registering a surplus of €5,418. The annual budget for year 2019 envisaged a surplus of €7,344 for the year.

The net current asset for the period is also positive as the net current asset position is €165,931. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at end of September 2019 amounted to €188,405.

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 59% 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 September 2019 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	217,738	297,204	-	297,204
Income raised from Bye-Laws (2)	3,795	3,700	-	3,700
Income raised from LES (3)	443	1,250	500	750
Investment Income (4)	-	50	24	26
Other Income (5)	2,718	2,796	(524)	3,320
TOTAL	224,694	305,000	-	305,000
Expenditure				
Personal Emoluments (6)	59,620	86,413	(2,800)	89,213
Operations and Maintenance (7)	113,171	144,812	(2,470)	147,282
Administration (8)	26,757	32,347	(1,500)	33,847
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	19,728	34,084	6,770	27,314
TOTAL	219,277	297,656	-	297,656
Surplus / Deficit	5,418	7,344	-	7,344

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	94,466	93,604		93,604
Current Assets				
Inventories (11)	4,452	4,000	-	4,000
Receivables (12)	17,797	22,500	-	22,500
Cash and Cash Equivalents (13)	188,405	211,730	-	211,730
Total Current Assets	210,654	238,230	-	238,230
Current Liabilities				
Payables (14)	44,723	55,628	-	55,628
Total Current Liabilities	44,723	55,628	-	55,628
Net Current Assets	165,931	182,602	-	182,602
Non-current liabilities (15)	-	-	-	-
Net Assets	260,397	276,206	-	276,206
Reserves				
Retained Funds	260,397	276,206	-	276,206

Financial Situation Indicator

DESCRIPTION

Current Assets	210,654	238,230	-	238,230
Current Liabilities	44,723	55,628	-	55,628
Working Capital	165,931	182,602	-	182,602
Government Allocation	279,482	279,482	-	279,482
FSI	59 %	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	5,418	7,344	-	7,344
Adjustments for:				
Depreciation	19,499	34,084	7,000	27,084
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	19,227			-
Increase / (Decrease) in accruals	(12,397)			-
Decrease / (Increase) in receivables	(8,803)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	23,173	41,428	7,000	34,428
Interest paid				-
Net cash from operating activities	23,173	41,428	7,000	34,428
Cash flows from investing activities				
Purchase of property, plant & equipment	(73,522)			-
Proceeds from sale of property, plant & equipment				-
Grants received	28,225			-
Interest received				-
Net cash used in investing activities	(45,297)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(22,124)	41,428	7,000	34,428
Cash & cash equivalents at beginning of year	210,529	182,799		182,799
Cash & cash equivalents at end of Quarter	188,405	224,227	7,000	217,227

Detailed Income

DESCRIPTION

- Income**
- 1 Funds received from Cental Government:**
- 0001 In terms of section 55 CAP 363
- 0002-0004 In terms of section 58 CAP 363
- 0005-0019 Other income

- 2 Income raised from Bye-Laws**
- 0021-0025 Community Services
- 0026-0035 Income from Permits

- 3 Local Enforcement Income**
- 0037 Commission from Regional Committees
- 0038-0055 Contraventions

- 4 Investment Income**
- 0091-0095 Bank interest
- 0096-0099 Income received from Governmet Securities

- 5**
- 0056-0065 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

Total

Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
209,612	279,482		279,482
-	7,806		7,806
8,127	9,916		9,916
217,738	297,204	-	297,204
1,351	-		-
2,444	3,700		3,700
3,795	3,700	-	3,700
443	1,250	500	750
-	-		-
443	1,250	500	750
-	50	24	26
-	-		-
-	50	24	26
-	-		-
-	-		-
-	-		-
413	-	(413)	413
150	-	(150)	150
73	-	(73)	73
2,082	2,796	112	2,684
2,718	2,796	(524)	3,320
224,694	305,000	-	305,000

Detailed Expenditure

DESCRIPTION

- 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

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
6,793	7,584		7,584
36,008	58,104		58,104
3,834	5,989		5,989
285	380		380
4,211	5,456		5,456
6,250	6,400	(2,300)	8,700
2,239	2,500	(500)	3,000
59,620	86,413	(2,800)	89,213

DESCRIPTION

- 7 **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

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
1,316	7,295	3,000	4,295
2,976	5,800		5,800
5,767	25,000	7,890	17,110
5,461	7,331		7,331
6,593	7,500		7,500
2,882	150		150
1,016	1,197		1,197
124	80	(60)	140
-	-		-
15,750	20,752		20,752
4,321	5,000	(500)	5,500
59	-		-
-	-		-
13,270	15,362		15,362
-	-		-
4,216	5,640		5,640
-	-		-
12,665	16,800		16,800
17,287	18,850		18,850
-	-		-
-	-		-
-	-		-
9,200	3,816	(6,000)	9,816
-	-		-
-	-		-
8,632	3,990	(5,000)	8,990
1,637	-	(1,800)	1,800
-	-		-
-	250		250
-	-		-
-	-		-
113,171	144,812	(2,470)	147,282

- 8 **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

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
242	2,500	1,000	1,500
87	500		500
-	-		-
268	600		600
3,668	1,760	(2,000)	3,760
907	2,300	1,000	1,300
212	1,000		1,000
4,277	7,000	1,000	6,000
1,328	1,080	(500)	1,580
14,947	13,407	(2,000)	15,407
489	500		500
-	1,500		1,500
332	200		200
26,757	32,347	(1,500)	33,847

- 9 **Finance Costs**
- 3036 Interest on Bank Loan

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
-	-	-	-

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	230		(230)	230
3695 Increase/(Decrease) in allowance for bad debts	19,499	34,084	7,000	27,084
8000-8099 Depreciation As at end of September 2019				-
	19,728	34,084	6,770	27,314
Total	219,277	297,656	-	297,656
11 Inventories				
5201-5249 Stationery	4,452	4,000		4,000
5250-5299 Consumables				-
	4,452	4,000	-	4,000
12 Receivables				
0201-0209 Receivables	10,973	2,500		2,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU	6,824	20,000		20,000
0250 Prepayments & Accrued income		-		-
	17,797	22,500	-	22,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	188,405	211,730		211,730
	188,405	211,730	-	211,730
14 Payables				
4000 Payables	19,842	35,000		35,000
4100 Accruals	24,237	20,000		20,000
4150 Deferred Income	643	628		628
Current portion of long term borrowings				-
	44,723	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

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	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 2019		43,900		15,254		296,831		473,314		6,981		8,114		11,683		38,068		31,288		925,435
Additions		5,555		1,307		12,815		25,470		-		659		(122)		27,715		27,715		73,522
Disposals		(37)		(1,037)		(475)														(1,671)
As at end of September 2019		49,418		15,524		309,172		498,784		6,981		8,773		11,561		38,068		59,004		997,285
Grants/ other reimbursements																				
As at 1st January 2019						112,481		400,968				2,300								515,749
Additions						-		22,500										5,725		28,225
As at end of September 2019		-		-		112,481		423,468		-		2,300		-		-		5,725		543,973
Accumulated Depreciation																				
As at 1st January 2019		34,603		12,175		180,023		60,012		-		5,484		8,982		38,068		-		339,347
Charge for the period		1,353		962		14,429		3,269		-		111		816		-		-		20,940
Released on disposal		(37)		(1,037)		(245)								(122)						(1,442)
As at end of September 2019		35,919		12,100		194,207		63,281		-		5,596		9,676		38,068		-		358,846
NBV	As at end of September 2019	13,499		3,424		2,485		12,035		6,981		878		1,885		-		53,279		94,466