



Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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Overview and Summary

The Income and Expenditure for Quarter 3 is registering a surplus of €1,916. 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 third 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 €168,617. 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 September 2018 amounted to €202,663.

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 64% 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 September 2018 (Quarter 3)

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

Income

Funds received from Central Government (1)	206,989	305,956	-	305,956
Income raised from Bye-Laws (2)	2,934	5,825	-	5,825
Income raised from LES (3)	1,079	1,400	-	1,400
Investment Income (4)	-	3	-	3
Other Income (5)	4,270	3,616	-	3,616
TOTAL	215,273	316,800	-	316,800

Expenditure

Personal Emoluments (6)	54,379	79,905	-	79,905
Operations and Maintenance (7)	102,746	180,175	-	180,175
Administration (8)	21,187	31,119	-	31,119
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	35,045	42,327	-	42,327
TOTAL	213,357	333,527	-	333,527

Surplus / Deficit

1,916	(16,727)	-	(16,727)
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Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

Non-current Assets

Property, Plant and Equipment (17)

84,800	102,919		102,919
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Current Assets

Inventories (11)

Receivables (12)

Cash and Cash Equivalents (13)

5,025	900	-	900
9,773	5,000	-	5,000
202,663	171,863	-	171,863

Total Current Assets

217,460	177,763	-	177,763
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Current Liabilities

Payables (14)

48,843	75,562	-	75,562
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Total Current Liabilities

48,843	75,562	-	75,562
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Net Current Assets

168,617	102,201	-	102,201
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Non-current liabilities (15)

-	-	-	-
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Net Assets

253,418	205,120	-	205,120
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Reserves

Retained Funds

253,418	205,120	-	205,120
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Financial Situation Indicator

DESCRIPTION

Current Assets

Current Liabilities

Government Allocation

217,460	177,763	-	177,763
48,843	75,562	-	75,562
168,617	102,201	-	102,201
264,963	264,963	-	264,963

Working Capital

FSI

64 %	39 %	39 %
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Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Cash flow from operating activities				
Surplus for the year	1,916	(16,727)	-	(16,727)
Adjustments for:				
Depreciation	35,045	42,327	-	42,327
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables				
Increase / (Decrease) in accruals	1,380			-
Decrease / (Increase) in receivables	5,308			-
Decrease / (Increase) in inventories	9,913			-
Decrease / (Increase) in inventories				-
Cash generated from operations	53,561	25,600	-	25,600
Interest paid				-
Net cash from operating activities	53,561	25,600	-	25,600
Cash flows from investing activities				
Purchase of property, plant & equipment	(33,697)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Net cash used in investing activities	(33,697)	-	-	-
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	19,864	25,600	-	25,600
Cash & cash equivalents at beginning of year	182,799	182,799		182,799
Cash & cash equivalents at end of Quarter	202,663	208,399	-	208,399

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	198,722	264,963		264,963
0002-0004 In terms of section 58 CAP 363	7,286	31,274		31,274
0005-0019 Other income	982	9,719		9,719
	206,989	305,956	-	305,956
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,934	3,375		3,375
0026-0035 Income from Permits	2,934	2,450	-	2,450
		5,825		5,825
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,079	1,400		1,400
0038-0055 Contraventions		-		-
	1,079	1,400		1,400
4 Investment Income				
0091-0095 Bank interest		3		3
0096-0099 Income received from Governmet Securities	-	-	-	-
		3		3
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information	47	100		100
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims	165	-		-
0100-0109 Donations	619	720		720
0110-0119 Contributions	3,439	2,796		2,796
0120-0129 General Income	4,270	3,616	-	3,616
Total	215,273	316,800	-	316,800

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	5,598	7,484		7,484
1200 Employees' Salaries & Wages	35,107	53,307		53,307
1300 Bonuses	3,682	4,753		4,753
1400 Income Supplements	285	349		349
1500 Social Security Contributions	3,280	4,958		4,958
1600 Allowances	4,800	6,400		6,400
1700 Overtime	1,626	2,674		2,674
	54,379	79,905	-	79,905
	€	€	€	€

DESCRIPTION

7 Operations and Maintenance				
2100-2149 Public Utilities	4,817	10,350		10,350
2200-2259 Public Materials & Supplies	3,404	5,530		5,530
2300-2399 Repairs & upkeep	7,199	17,900		17,900
2400-2449 Rent	5,658	7,331		7,331
3010 Street Lighting	4,859	6,000		6,000
3020 Lease of Equipment	2,988	150		150
3030 Insurance	972	1,197		1,197
3035 Bank Charges	28	80		80
3038 Penalties		-		-
3041 Refuse Collection	11,127	29,124		29,124
3042 Bulky Refuse Collection	2,705	10,500		10,500
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	11,386	15,362		15,362
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	3,736	2,920		2,920
3055 Cleaning of Council Premises		-		-
3040 Waste Disposal	15,354	16,800		16,800
3060 Cleaning & Maintenance of Parks & Gardens	16,246	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	3,333	2,832		2,832
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality	8,806	35,000		35,000
3380-3389 Community		-		-
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses		250		250
3700-3799 EU Projects	127			
3800-3899 Twinning				
	102,746	180,175	-	180,175
	€	€	€	€

8 Administration

2150-2199 Office Utilities	2,084			-
2260-2299 Office Materials & Supplies	486			-
2450-2499 Office Rent				-
2500-2599 National & International Memberships	411	600		600
2600-2699 Office Services	1,022	1,900		1,900
2700-2799 Transport	845	2,300		2,300
2800-2899 Travel	3,248	1,000		1,000
2900-2999 Information Services	1,070	9,764		9,764
3050 Office Cleaning	1,359	1,080		1,080
3410-3199 Professional Services	10,663	12,783		12,783
3200-3299 Training		-		-
3345 Office Hospitality		1,500		1,500
3400-3499 Incidental Expenses		192		192
	21,187	31,119	-	31,119
	€	€	€	€

9 Finance Costs

3036 Interest on Bank Loan				-
	-	-	-	-
	€	€	€	€

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	35,045	42,327		42,327
8000-8099 Depreciation As at end of September 2018	35,045	42,327	-	42,327
Total	213,357	333,527	-	333,527
11 Inventories				
5201-5249 Stationery	5,025	900		900
5250-5299 Consumables	5,025	900	-	900
12 Receivables				
0201-0209 Receivables	91	3,000		3,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU	9,681	2,000		2,000
0250 Prepayments & Accrued income	-	-		-
	9,773	5,000	-	5,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	202,663	171,863		171,863
	202,663	171,863	-	171,863
14 Payables				
4000 Payables	26,538	35,000		35,000
4100 Accruals	21,662	40,562		40,562
4150 Deferred Income	643	-		-
Current portion of long term borrowings				-
	48,843	75,562	-	75,562
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Deferred Income	-	-	-	-

16	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	8%	€
Office Equipment	20%	€
Urban Improvements	10%	€
Construction	10%	€
Trees	0%	€
Plant & Machinery	20%	€
Computer Equipment	25%	€
Street Signs	100%	€
Assets under construction	0%	€
Total		€

43,524	15,607	294,503	449,433	6,981	8,114	10,519	38,068	13,064	879,813
686	-	15,716	6,114	-	-	2,879	-	8,302	33,697
44,210	15,607	310,219	455,547	6,981	8,114	13,398	38,068	21,366	913,510

51,246	55,250	306,103	306,103	-	-	-	-	-	51,246
-	-	106,496	306,103	-	-	-	-	-	361,353
-	-	106,496	306,103	-	-	-	-	-	412,599

25,344	11,662	177,152	114,451	-	5,991	8,398	38,068	-	381,066
2,487	2,341	15,279	11,208	-	1,217	2,512	-	-	35,045
27,831	14,003	192,431	125,659	-	7,208	10,910	38,068	-	416,111

16,379	1,604	11,292	23,785	6,981	906	2,488	-	21,366	84,800
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NBV As at end of September 2018

As at end of September 2018
Released on disposal
Charge for the period
As at 1st January 2018
Accumulated Depreciation

As at end of September 2018
Additions
As at 1st January 2018
Grants/ other reimbursements

As at end of September 2018
Disposals
Additions
As at 1st January 2018
Cost

% of depreciation
Asset