

Ta' Sannat Local Council

Quarterly Financial Report for the Period

1st January till End of March 2017 (Quarter 1)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

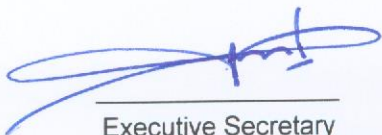
Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2017 (Quarter 1)

DESCRIPTION**Annual Budget
2017****Income**

Funds received from Central Government (1)
Income raised from Bye-Laws (2)
Income raised from LES (3)
Investment Income (4)
Other Income (5)
TOTAL

€	€
69,322	277,539
1,230	4,000
168	1,200
2	30
40	1,100
70,762	283,869

Expenditure

Personal Emoluments (6)
Operations and Maintenance (7)
Administration (8)
Finance Cost (9)
Other Expenditure (10)
TOTAL

13,552	62,989
15,881	90,482
2,399	16,830
-	
26,486	118,095
58,318	288,396

Surplus / Deficit

12,444	(4,527)
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Balance Sheet as at end of March 2017 (Quarter 1)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	829,500	756,930
Current Assets		
Inventories (11)	-	
Receivables (12)	20,954	22,500
Cash and Cash Equivalents (13)	11,040	45,000
Total Current Assets	31,994	67,500
Current Liabilities		
Payables (14)	68,635	113,120
Current portion of Long-Term Borrowings	12,000	11,820
Total Current Liabilities	80,635	124,940
Net Current Assets	(48,641)	- 57,440
Non-current liabilities (15)	630,415	600,498
Net Assets	150,444	98,992
Reserves		
Retained Funds	150,444	98,992

Restricted Working Capital

DESCRIPTION		
Prepaid Expenses and Accrued Income	17,355	
Cash and Cash Equivalents	11,040	28,395
Trade and Other Payables	60,422	
Accrued Expenses	7,920	68,342
Restricted Working Capital		(39,947)

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	12,444
Adjustments for:	
Depreciation	26,486
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	1093
Interest payable	
(Profit) / Loss on disposal of asset	-13839
government grants released	
Increase / (Decrease) in payables	-48704
Increase / (Decrease) in accruals	-14797
Decrease / (Increase) in receivables	5506
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	(31,811)
Interest paid	
<i>Net cash from operating activities</i>	(31,811)
Cash flows from investing activities	
Purchase of property, plant & equipment	0
Proceeds from sale of property, plant & equipment	0
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	0
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	-2956
Bank Loan Repayments	
<i>Net cash from financing activities</i>	-2956
Net increase/(decrease) in cash & cash equivalents	(34,767)
Cash & cash equivalents at beginning of year	45807
Cash & cash equivalents at end of Quarter	11039.93

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	55,483
0002-0004 In terms of section 58 CAP 363	13,839
0005-0019 Other income	
	69,322
2 Income raised from Bye-Laws	
0021-0025 Community Services	779
0026-0035 Income from Permits	451
	1,230
3 Local Enforcement Income	
0037 Commission from Regional Committees	168
0038-0055 Contraventions	
	168
4 Investment Income	
0091-0095 Bank interest	2
0096-0099 Income received from Governmet Securities	
	2
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	40
	40
Total	70,762
6 i) Personal Emoluments	
1100 Mayor's Allowance	1,836
1200 Employees' Salaries & Wages	10,752
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	
1600 Allowances	964
1700 Overtime	
	13,552
ii) Number of Employees	
Full time	
clerk	1
executive secretary	1
mayor	1
4 councillors	4
	7
Part time	
	-
Total number of employees	7

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	20
2200-2259 Public Materials & Supplies	
2300-2399 Repairs & upkeep	521
2400-2449 Rent	1,080
3010 Street Lightning	(1,138)
3020 Lease of Equipment	45
3030 Insurance	722
3035 Bank Charges	39
3038 Penalties	
3041 Refuse Collection	2,258
3042 Bulky Refuse Collection	
3043 Bins on wheels	
3045 Bring in sites	274
3051 Road & Street Cleaning	859
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	130
3055 Cleaning of Council Premises	208
3040 Waste Disposal	
3060 Cleaning & Maintenance of Parks & Gardens	852
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	5,479
3300-3379 Hospitality	3,439
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
loan interest	1,093
	15,881
8 Administration	
2150-2199 Office Utilities	366
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	47
2600-2699 Office Services	737
2700-2799 Transport	20
2800-2899 Travel	
2900-2999 Information Services	161
3050 Office Cleaning	53
3410-3199 Professional Services	1,015
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	
	2,399
9 Finance Costs	
3036 Interest on Bank Loan	
	-

DESCRIPTION		€
10	Other Expenditure	
500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	26,486
		26,486
	Total	58,318
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	
		-
12	Receivables	
0201-0209	Receivables	3,149
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	17,355
	bank guarantee	450
		20,954
13	Cash & Equivalent	
5001-5099	Bank & Cash Balances	11,040
		11,040
14	Payables	
4000	Payables	60,422
4100	Accruals	7,920
4150	Deferred Income	
	Current portion of long term borrowings	12,000
	fss payable	293
		80,635
15	Non Current Liabilities	
4200	Long Term Borrowing	83,283
	Deferred income	547,132
		630,415

16

Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	construction	furn & fittin	urban impr	off equip	comp eq	comp soft	p&m	spec prog	street signs	Total
	10%	8%	10%	20%	20%	25%	20%	10%	€	
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January 2017	376,214	26,803	76,753	6,798	6,423	986	1,183	1,100,792	3,272	1,599,224
Additions										-
Disposals										-
As at end of March 2017	376,214	26,803	76,753	6,798	6,423	986	1,183	1,100,792	3,272	1,599,224
Grants/ other reimbursements										
As at 1st January 2017	107,100	-	19,553	-	-	-		35,065	-	161,718
Additions										-
As at end of March 2017	107,100	-	19,553	-	-	-	-	35,065	-	161,718
Accumulated Depreciation										
As at 1st January 2017	183,756	10,086	31,439	4,327	5,176	238	990	342,236	3,272	581,519
Charge for the period	5,125	323	1,178	134	68	41	10	19,607		26,486
Released on disposal										-
As at end of March 2017	188,881	10,409	32,617	4,461	5,244	279	1,000	361,843	3,272	608,005
NBV As at end of March 2017	80,233	16,394	24,583	2,337	1,179	708	183	703,884	0	829,500