



Ta' Sannat Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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Overview and Summary

Philip Vella
Mayor

Jason Curmi
Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2018 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	115,252	118,009	-	118,009
Income raised from Bye-Laws (2)	6,542	4,500	-	4,500
Income raised from LES (3)	306	400	-	400
Investment Income (4)	2	8	-	8
Other Income (5)	1,041	1,000	-	1,000
TOTAL	123,143	123,917	-	123,917
Expenditure				
Personal Emoluments (6)	31,457	42,259	-	42,259
Operations and Maintenance (7)	66,437	42,960	-	42,960
Administration (8)	6,742	10,300	-	10,300
Finance Cost (9)	2,071	1,820	-	1,820
Other Expenditure (10)	46,104	26,545	-	26,545
TOTAL	152,812	123,884	-	123,884
Surplus / Deficit	(29,669)	33	-	33

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	233,124	228,323		228,323
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	28,932	31,173	-	31,173
Cash and Cash Equivalents (13)	76,568	20,000	-	20,000
Total Current Assets	105,500	51,173	-	51,173
Current Liabilities				
Payables (14)	123,061	110,000	-	110,000
Total Current Liabilities	123,061	110,000	-	110,000
Net Current Assets	(17,561)	(58,827)	-	(58,827)
Non-current liabilities (15)	85,076	77,096	-	77,096
Net Assets	130,487	92,400	-	92,400
Reserves				
Retained Funds	130,487	92,400		92,400

Financial Situation Indicator

DESCRIPTION

Current Assets	105,500	51,173	-	51,173
Current Liabilities	123,061	110,000	-	110,000
Working Capital	(17,561)	(58,827)	-	(58,827)
Government Allocation	115,252	116,509	-	116,509
FSI	(15) %	(50) %		(50) %

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	(29,669)	33	-	33
Adjustments for:				
Depreciation	46,104	26,545	-	26,545
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	(9,126)			-
Increase / (Decrease) in accruals	(8,289)			-
Decrease / (Increase) in receivables	43,477			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	42,497	26,578	-	26,578
Interest paid				-
<i>Net cash from operating activities</i>	42,497	26,578	-	26,578
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
Grants received	22,500			-
Interest received				-
<i>Net cash used in investing activities</i>	22,500	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments	(5,912)			-
<i>Net cash from financing activities</i>	(5,912)	-	-	-
Net increase/(decrease) in cash & cash equivalents	59,085	26,578	-	26,578
Cash & cash equivalents at beginning of year	17,483			-
Cash & cash equivalents at end of Quarter	76,568	26,578	-	26,578

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	115,252	116,509		116,509
0002-0004	In terms of section 58 CAP 363		1,500		1,500
0005-0019	Other income				-
		115,252	118,009	-	118,009
2	Income raised from Bye-Laws				
0021-0025	Community Services	6,542	2,000		2,000
0026-0035	Income from Permits		2,500		2,500
		6,542	4,500	-	4,500
3	Local Enforcement Income				
0037	Commission from Regional Committees	306	400		400
0038-0055	Contraventions				-
		306	400	-	400
4	Investment Income				
0091-0095	Bank interest	2	8		8
0096-0099	Income received from Governmet Securities				-
		2	8	-	8
5	Sponsorships				
0056-0065	Sponsorships				-
0066-0069	Documents & Information				-
0070-0075	EU funds	1,041			-
0076-0080	Twinning				-
0081-0089	Insurance Claims				-
0100-0109	Donations				-
0110-0119	Contributions		1,000		1,000
0120-0129	General Income				-
		1,041	1,000	-	1,000
Total		123,143	123,917	-	123,917

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	4,532	4,532		4,532
1200 Employees' Salaries & Wages	22,492	31,777		31,777
1300 Bonuses				-
1400 Income Supplements				-
1500 Social Security Contributions	2,033	2,750		2,750
1600 Allowances	2,400	3,200		3,200
1700 Overtime				-
	31,457	42,259	-	42,259

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	1,804	2,000		2,000
2200-2259 Public Materials & Supplies	967	1,275		1,275
2300-2399 Repairs & upkeep	16,304	4,500		4,500
2400-2449 Rent	1,091	635		635
3010 Street Lightning		1,400		1,400
3020 Lease of Equipment	35	500		500
3030 Insurance	1,551			-
3035 Bank Charges	39			-
3038 Penalties				-
3041 Refuse Collection	11,637	13,000		13,000
3042 Bulky Refuse Collection	735	750		750
3043 Bins on wheels	1,024			-
3045 Bring in sites	2,996	3,000		3,000
3051 Road & Street Cleaning	5,846	5,500		5,500
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	780	800		800
3055 Cleaning of Council Premises	942	1,100		1,100
3040 Waste Disposal				-
3060 Cleaning & Maintenance of Parks & Gardens		3,000		3,000
3061 Cleaning & Maintenance of Soft Areas	929			-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services		750		750
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management	7,158			-
3300-3379 Hospitality	12,599			-
3380-3389 Community		4,750		4,750
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses				-
3700-3799 EU Projects				-
3800-3899 Twinning				-
	66,437	42,960	-	42,960

8 Administration

2150-2199 Office Utilities				-
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent				-
2500-2599 National & International Memberships	643	400		400
2600-2699 Office Services	4,969	2,000		2,000
2700-2799 Transport	86	1,000		1,000
2800-2899 Travel				-
2900-2999 Information Services	834	900		900
3050 Office Cleaning				-
3410-3199 Professional Services		6,000		6,000
3200-3299 Training	210			-
3345 Office Hospitality				-
3400-3499 Incidental Expenses				-
	6,742	10,300	-	10,300

9 Finance Costs

3036 Interest on Bank Loan	2,071	1,785		1,785
bank charges		35		35
	2,071	1,820	-	1,820

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				-
8000-8099 Depreciation As at end of June 2018	46,104	26,545		26,545
Depreciation	46,104	26,545	-	26,545
Total	152,812	123,884	-	123,884
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	5,333	2,500		2,500
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income bank guarantee	23,149 450	28,223 450		28,223 450
	28,932	31,173	-	31,173
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	76,568	20,000		20,000
	76,568	20,000	-	20,000
14 Payables				
4000 Payables	120,619	100,000		100,000
4100 Accruals	2,442	10,000		10,000
4150 Deferred Income				-
Current portion of long term borrowings				-
	123,061	110,000	-	110,000
15 Non Current Liabilities				
4200 Long Term Borrowing	85,076	77,096		77,096
	85,076	77,096	-	77,096

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset

% of depreciation

Construction	Office Furniture & Fittings	New Street Signs	Urban Improvement	Office Equipment	Plant & Machinery	Computer Equipment	Special Programmes	Computer Software	Total
10%	8%	100%	10%	20%	20%	25%	10%	25%	
€	€	€	€	€	€	€	€	€	€

Cost

As at 1st January 2018

Additions

Disposals

As at end of June 2018

384,321	26,803	3,272	76,753	6,796	1,184	6,423	1,203,573	986	1,710,111
									-
									-
384,321	26,803	3,272	76,753	6,796	1,184	6,423	1,203,573	986	1,710,111

Grants/ other reimbursements

As at 1st January 2018

Additions

As at end of June 2018

									-
107,100			42,053				613,175		762,328
107,100	-	-	42,053	-	-	-	613,175	-	762,328

Accumulated Depreciation

As at 1st January 2018

Charge for the period

Released on disposal

As at end of June 2018

191,912	11,341	3,272	33,901	4,822	1,031	5,426	416,463	387	668,555
13,456	1,005		399	680	118	803	29,520	123	46,104
									-
205,368	12,346	3,272	34,300	5,502	1,149	6,229	445,983	510	714,659

NBV As at end of June 2018

71,853	14,457	-	400	1,294	35	194	144,415	476	233,124
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