



Ta' Sannat Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Mayor

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 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 236,695 | 236,018 | - | 236,018 |
| Income raised from Bye-Laws (2) | 20,921 | 9,000 | - | 9,000 |
| Income raised from LES (3) | 757 | 800 | - | 800 |
| Investment Income (4) | 35 | 15 | - | 15 |
| Other Income (5) | 1,740 | 2,000 | - | 2,000 |
| TOTAL | 260,148 | 247,833 | - | 247,833 |
| Expenditure | | | | |
| Personal Emoluments (6) | 66,706 | 82,918 | - | 82,918 |
| Operations and Maintenance (7) | 123,166 | 85,990 | - | 85,990 |
| Administration (8) | 28,839 | 20,600 | - | 20,600 |
| Finance Cost (9) | 4,072 | 3,500 | - | 3,500 |
| Other Expenditure (10) | 29,345 | 53,090 | - | 53,090 |
| TOTAL | 252,128 | 246,098 | - | 246,098 |
| Surplus / Deficit | 8,020 | 1,735 | - | 1,735 |

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 |
|-------------------------------------|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 281,945 | 228,323 | | 228,323 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 28,661 | 31,173 | - | 31,173 |
| Cash and Cash Equivalents (13) | 458,109 | 20,000 | - | 20,000 |
| Total Current Assets | 486,770 | 51,173 | - | 51,173 |
| Current Liabilities | | | | |
| Payables (14) | 101,959 | 98,179 | - | 98,179 |
| Total Current Liabilities | 101,959 | 98,179 | - | 98,179 |
| Net Current Assets | 384,811 | (47,006) | - | (47,006) |
| Non-current liabilities (15) | 481,164 | 88,917 | - | 88,917 |
| Net Assets | 185,592 | 92,400 | - | 92,400 |
| Reserves | | | | |
| Retained Funds | 180,752 | 92,400 | | 92,400 |

Financial Situation Indicator

DESCRIPTION

| | | | | |
|------------------------|----------------|-----------------|----------|-----------------|
| Current Assets | 486,770 | 51,173 | - | 51,173 |
| Current Liabilities | 101,959 | 98,179 | - | 98,179 |
| Working Capital | 384,811 | (47,006) | - | (47,006) |
| Government Allocation | 233,018 | 233,018 | - | 177,014 |
| FSI | 165 % | (20) % | | (27) % |

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 | 8,020 | 1,735 | - | 1,735 |
| Adjustments for: | | | | |
| Depreciation | 29,345 | 53,090 | - | 53,090 |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | 4,072 | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Transfer of Grants to Profit & Loss | | | | - |
| Increase / (Decrease) in payables | (42,812) | | | - |
| Increase / (Decrease) in accruals | 1,865 | | | - |
| Decrease / (Increase) in receivables | 44,066 | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 44,556 | 54,825 | - | 54,825 |
| Interest paid | | | | - |
| <i>Net cash from operating activities</i> | 44,556 | 54,825 | - | 54,825 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (31,663) | | | - |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | 439,194 | | | - |
| Interest received | | | | - |
| <i>Net cash used in investing activities</i> | 407,531 | - | - | - |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | | | | - |
| Interest Paid | | | | - |
| Bank Loan Repayments | (11,821) | | | - |
| <i>Net cash from financing activities</i> | (11,821) | - | - | - |
| Net increase/(decrease) in cash & cash equivalents | 440,266 | 54,825 | - | 54,825 |
| Cash & cash equivalents at beginning of year | 17,843 | | | - |
| Cash & cash equivalents at end of Quarter | 458,109 | 54,825 | - | 54,825 |

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 | 223,018 | 233,018 | | 233,018 |
| 0002-0004 In terms of section 58 CAP 363 | 13,677 | 3,000 | | 3,000 |
| 0005-0019 Other income | - | - | | - |
| | 236,695 | 236,018 | - | 236,018 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | 16,816 | 4,000 | | 4,000 |
| 0026-0035 Income from Permits | 4,105 | 5,000 | | 5,000 |
| | 20,921 | 9,000 | - | 9,000 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 757 | 800 | | 800 |
| 0038-0055 Contraventions | - | - | | - |
| | 757 | 800 | - | 800 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | 35 | 15 | | 15 |
| 0096-0099 Income received from Governnet Securities | - | - | | - |
| | 35 | 15 | - | 15 |
| 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 | 700 | 2,000 | | 2,000 |
| 0120-0129 General Income | 1,040 | - | | - |
| | 1,740 | 2,000 | - | 2,000 |
| Total | 260,148 | 247,833 | - | 247,833 |

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 | 7,464 | 7,464 | | 7,464 |
| 1200 | Employees' Salaries & Wages | 48,694 | 63,554 | | 63,554 |
| 1300 | Bonuses | - | - | | - |
| 1400 | Income Supplements | - | - | | - |
| 1500 | Social Security Contributions | 4,148 | 5,500 | | 5,500 |
| 1600 | Allowances | 6,400 | 6,400 | | 6,400 |
| 1700 | Overtime | - | - | | - |
| | | 66,706 | 82,918 | - | 82,918 |
| DESCRIPTION | | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| 2100-2149 | Public Utilities | 4,435 | 4,000 | | 4,000 |
| 2200-2259 | Public Materials & Supplies | 5,168 | 2,550 | | 2,550 |
| 2300-2399 | Repairs & upkeep | 15,959 | 9,000 | | 9,000 |
| 2400-2449 | Rent | 1,278 | 1,270 | | 1,270 |
| 3010 | Street Lightning | 3,472 | 2,800 | | 2,800 |
| 3020 | Lease of Equipment | 702 | 1,000 | | 1,000 |
| 3030 | Insurance | 1,219 | - | | - |
| 3035 | Bank Charges | 37 | 70 | | 70 |
| 3038 | Penalties | - | - | | - |
| 3041 | Refuse Collection | - | 26,000 | | 26,000 |
| 3042 | Bulky Refuse Collection | 25,797 | 1,500 | | 1,500 |
| 3043 | Bins on wheels | 2,001 | - | | - |
| 3045 | Bring in sites | - | 6,000 | | 6,000 |
| 3051 | Road & Street Cleaning | 5,680 | 11,000 | | 11,000 |
| 3052 | Cleaning & Maintenance of Non-Urban Areas | 15,146 | - | | - |
| 3053 | Cleaning of Public Conveniences | - | 1,600 | | 1,600 |
| 3055 | Cleaning of Council Premises | 1,560 | 2,200 | | 2,200 |
| 3040 | Waste Disposal | - | - | | - |
| 3060 | Cleaning & Maintenance of Parks & Gardens | 2,011 | 6,000 | | 6,000 |
| 3061 | Cleaning & Maintenance of Soft Areas | 3,443 | - | | - |
| 3062 | Cleaning & Maintenance of Beaches & CA | - | - | | - |
| 3063 | Cleaning & Maintenance of Country Non-Urban | - | - | | - |
| 6064 | Other Contractual Services | - | 1,500 | | 1,500 |
| 3070-3090 | Consultation Fees | - | - | | - |
| 3100-3139 | Contract & Project Management | - | - | | - |
| 3300-3379 | Hospitality | - | - | | - |
| 3380-3389 | Community | 35,258 | 9,500 | | 9,500 |
| 3390-3394 | Donations | - | - | | - |
| 3600-3694 | Local Enforcement Expenses | - | - | | - |
| 3700-3799 | EU Projects | - | - | | - |
| 3800-3899 | Twinning | - | - | | - |
| | | 123,166 | 85,990 | - | 85,990 |
| DESCRIPTION | | € | € | € | € |
| 8 | Administration | | | | |
| 2150-2199 | Office Utilities | - | - | | - |
| 2260-2299 | Office Materials & Supplies | - | - | | - |
| 2450-2499 | Office Rent | - | - | | - |
| 2500-2599 | National & International Memberships | 708 | 800 | | 800 |
| 2600-2699 | Office Services | 9,491 | 4,000 | | 4,000 |
| 2700-2799 | Transport | 2,502 | 2,000 | | 2,000 |
| 2800-2899 | Travel | 1,613 | - | | - |
| 2900-2999 | Information Services | 1,421 | 1,800 | | 1,800 |
| 3050 | Office Cleaning | - | - | | - |
| 3410-3199 | Professional Services | 12,894 | 12,000 | | 12,000 |
| 3200-3299 | Training | 210 | - | | - |
| 3345 | Office Hospitality | - | - | | - |
| 3400-3499 | Incidental Expenses | - | - | | - |
| | | 28,839 | 20,600 | - | 20,600 |
| DESCRIPTION | | € | € | € | € |
| 9 | Finance Costs | | | | |
| 3036 | Interest on Bank Loan | 4,072 | 3,500 | | 3,500 |
| | | 4,072 | 3,500 | - | 3,500 |

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 December 2018 | 29,345 | 53,090 | | 53,090 |
| Depreciation | 29,345 | 53,090 | - | 53,090 |
| Total | 252,128 | 246,098 | - | 246,098 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | - | | - |
| 5250-5299 Consumables | | - | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 5,263 | 2,500 | | 2,500 |
| 0210-0219 LES Receivables | | - | | - |
| 0220-0229 Receivables from EU | | - | | - |
| 0250 Prepayments & Accrued income | 22,948 | 28,223 | | 28,223 |
| Bank Guarantee | 450 | 450 | | 450 |
| | 28,661 | 31,173 | - | 31,173 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 458,109 | 20,000 | | 20,000 |
| | 458,109 | 20,000 | - | 20,000 |
| 14 Payables | | | | |
| 4000 Payables | 90,771 | 88,179 | | 88,179 |
| 4100 Accruals | 11,188 | 10,000 | | 10,000 |
| 4150 Deferred Income | | | | - |
| Short-term Borrowings | | | | - |
| | 101,959 | 98,179 | - | 98,179 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | 81,164 | 88,917 | | 88,917 |
| Deferred Income | 400,000 | - | | - |
| | 481,164 | 88,917 | - | 88,917 |

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Total Commitments (Recurrent and Capital)

DESCRIPTION

| € | € | € |
|---|---|---|
|---|---|---|

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 Improvements | 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 December 2018

| | | | | | | | | | |
|----------------|---------------|--------------|---------------|--------------|--------------|--------------|------------------|------------|------------------|
| 376,214 | 26,803 | 3,272 | 76,753 | 6,796 | 1,184 | 6,423 | 1,211,680 | 986 | 1,710,111 |
| | 391 | | 2,313 | 1,050 | 385 | 128 | 27,396 | | 31,663 |
| | | | | | | | | | - |
| 376,214 | 27,194 | 3,272 | 79,066 | 7,846 | 1,569 | 6,551 | 1,239,076 | 986 | 1,741,774 |

Grants/ other reimbursements

As at 1st January 2018

Additions

As at end of December 2018

| | | | | | | | | | |
|----------------|----------|----------|---------------|--------------|------------|------------|----------------|------------|----------------|
| 110,036 | | | 20,982 | 1,843 | 153 | 958 | 627,833 | 124 | - |
| | | | | | | | | | 761,929 |
| 110,036 | - | - | 20,982 | 1,843 | 153 | 958 | 627,833 | 124 | 761,929 |

Accumulated Depreciation

As at 1st January 2018

Charge for the period

Released on disposal

As at end of December 2018

| | | | | | | | | | |
|----------------|---------------|--------------|---------------|--------------|--------------|--------------|----------------|------------|----------------|
| 191,912 | 11,341 | 3,272 | 33,901 | 4,822 | 1,031 | 5,426 | 416,463 | 387 | 668,555 |
| 7,426 | 1,186 | | 2,492 | 44 | 32 | 37 | 18,033 | 95 | 29,345 |
| | | | | | | | | | - |
| 199,338 | 12,527 | 3,272 | 36,393 | 4,866 | 1,063 | 5,463 | 434,496 | 482 | 697,900 |

NBV As at end of December 2018

| | | | | | | | | | |
|---------------|---------------|----------|---------------|--------------|------------|------------|----------------|------------|----------------|
| 66,840 | 14,667 | - | 21,691 | 1,137 | 353 | 130 | 176,747 | 380 | 281,945 |
|---------------|---------------|----------|---------------|--------------|------------|------------|----------------|------------|----------------|