



Santa Venera Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

During the first quarter the council made provisions for the implementation of Directive 1/2017, however it is to be noted that these workings are provisional as they will eventually depend on another exercise on the fixed asset register that is scheduled for June and July of this year. This exercise negatively effected the income and expenditure account as the depreciation charge resulting from the above exercise, amounted to Eur81,968 during the first six months as against a budgeted quarterly charge of Eur48,581, thus leading to an exceptional increase in expenditure of Eur36k. Despite this extraordinary expense, the council still made a surplus Eur9.5k in the first half of the year. It is pertinent to note that the working capital as at June 2018 stood at Eur452k or 97% of the annual government allocation. The following working shows the hypothetical FSI in the scenario that all commitments shown in note 16 of this report were to be paid at one go: the hypothetical FSI would appear as follows: Working Capital less Commitment amounts to Eur60,946 on total government allocation of Eur466,494 would be equivalent to 13% FSI.


Mayor

Quarterly Financial Report Q2 2018 Santa Venera LC final (2).xlsx


Executive Secretary

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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)	251,006	512,494	-	512,494
Income raised from Bye-Laws (2)	12,677	24,000	-	24,000
Income raised from LES (3)	4,334	11,800	-	11,800
Investment Income (4)	34	60	-	60
Other Income (5)	2,476	6,000	-	6,000
TOTAL	270,527	554,354	-	554,354
Expenditure				
Personal Emoluments (6)	47,047	96,780	-	96,780
Operations and Maintenance (7)	120,157	251,550	-	251,550
Administration (8)	11,872	43,350	-	43,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	81,969	97,181	-	97,181
TOTAL	261,045	488,861	-	488,861
Surplus / Deficit	9,482	65,493	-	65,493




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)	544,551	736,160		736,160
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	13,667	101,879	-	101,879
Cash and Cash Equivalents (13)	495,911	351,716	-	351,716
Total Current Assets	509,578	453,595	-	453,595
Current Liabilities				
Payables (14)	57,632	61,015	-	61,015
Total Current Liabilities	57,632	61,015	-	61,015
Net Current Assets	451,946	392,580	-	392,580
Non-current liabilities (15)	-	-	-	-
Net Assets	996,497	1,128,740	-	1,128,740
Reserves				
Retained Funds	996,497	1,128,740		1,128,740

Financial Situation Indicator

DESCRIPTION				
Current Assets		509,578	453,595	-
Current Liabilities		57,632	61,015	-
Working Capital		451,946	392,580	-
Government Allocation		466,494	466,494	-
FSI		97 %	84 %	84 %

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	9,482	65,493	-	65,493
Adjustments for:				
Depreciation	81,969	97,181	-	97,181
Increase / (Decrease) in Allowance for Bad Debts		-		-
Interest receivable	(34)	-		-
Interest payable		-		-
(Profit) / Loss on disposal of asset		-		-
Release of grants		(46,000)		(46,000)
Increase / (Decrease) in payables	7,480	(19,796)		(19,796)
Increase / (Decrease) in accruals		(4,864)		(4,864)
Decrease / (Increase) in receivables	193	37,121		37,121
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	99,090	129,135	-	129,135
Interest paid				-
Interest received	64			-
<i>Net cash from operating activities</i>	99,154	129,135	-	129,135
Cash flows from investing activities				
Purchase of property, plant & equipment	(189,880)	(458,000)		(458,000)
Proceeds from sale of property, plant & equipment				-
Grants received		164,600		164,600
Interest received		60		60
<i>Net cash used in investing activities</i>	(189,880)	(293,340)	-	(293,340)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(90,726)	(164,205)	-	(164,205)
Cash & cash equivalents at beginning of year	586,637	515,921		515,921
Cash & cash equivalents at end of Quarter	495,911	351,716	-	351,716




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	233,247	466,494		466,494
0002-0004 In terms of section 58 CAP 363	675	-		-
0005-0019 Other income	17,084	46,000		46,000
	251,006	512,494	-	512,494
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	12,677	24,000		24,000
	12,677	24,000	-	24,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,535	10,200		10,200
0038-0055 Contraventions	799	1,600		1,600
	4,334	11,800	-	11,800
4 Investment Income				
0091-0095 Bank interest	34	60		60
0096-0099 Income received from Governmet Securities	-	-		-
	34	60	-	60
5				
0056-0065 Sponsorships	1,200	-		-
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	1,276	6,000		6,000
	2,476	6,000	-	6,000
Total	270,527	554,354	-	554,354

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 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
5,598	11,100		11,100
30,647	60,800		60,800
2,735	6,500		6,500
	-		-
2,819	6,080		6,080
4,345	8,800		8,800
903	3,500		3,500
47,047	96,780	-	96,780

DESCRIPTION

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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

€	€	€	€
1,962	3,600		3,600
350	500		500
9,025	12,000		12,000
5,054	10,500		10,500
6,784	8,500		8,500
-	500		500
950	2,200		2,200
57	100		100
	-		-
39,141	86,000		86,000
2,477	4,500		4,500
	-		-
	-		-
8,046	26,200		26,200
	-		-
2,798	5,000		5,000
	-		-
29,643	54,000		54,000
5,850	16,000		16,000
	-		-
	-		-
	-		-
685	2,700		2,700
	-		-
	-		-
	-		-
	-		-
6,047	19,000		19,000
	-		-
1,288	250		250
	-		-
	-		-
	-		-
120,157	251,550	-	251,550

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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

506	900		900
-	-		-
-	-		-
143	350		350
893	3,000		3,000
3,353	6,000		6,000
	-		-
896	2,300		2,300
	-		-
5,661	30,000		30,000
	-		-
	-		-
420	800		800
	-		-
11,872	43,350	-	43,350

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Finance Costs

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

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	81,969	97,181		97,181
	81,969	97,181	-	97,181
Total	261,045	488,861	-	488,861
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	9,676	6,879		6,879
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	3,991	95,000		95,000
	13,667	101,879	-	101,879
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	495,911	351,716		351,716
	495,911	351,716	-	351,716
14 Payables				
4000 Payables	39,199	40,340		40,340
4100 Accruals	16,701	20,675		20,675
4150 Deferred Income	1,732	-		-
Current portion of long term borrowings	-			-
Bank overdrawn	-			-
	57,632	61,015	-	61,015
15 Non Current Liabilities				
4200 Long Term Borrowing			-	-
	-	-	-	-
	-	-	-	-




16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Signs & Other
Improvements - various roads (triq il-barrieri, qalb imqaddsa etc)
Landscaping - Palazz l-Ahmar
Urban Improvements - CCTVs
Patching works - various Roads

10,000	10,000	
291,000	330,000	
30,000	30,000	
30,000	30,000	
30,000	30,000	
391,000	430,000	-

Long Term Loans

-	-	-

Others

-	-	-




17 Depreciation of Property, Plant and Equipment

Asset	Motor vehicles	Construction & street paving	Office furniture & fittings	Street signs and plant trees	Urban improvements	Officer computer equipment	Plant & Machinery	Special programmes	Assets not Capitalised	Total
% of depreciation	20%	10%	8%	100%	10%	25%	20%	10%	0%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	1,700	628,780	31,155	62,372	264,507	44,420	5,826	334,226	19,769	1,392,755
Additions	-	-	777	2,188	889	2,132	150	-	39,088	45,224
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2018	1,700	628,780	31,932	64,560	265,396	46,552	5,976	334,226	58,857	1,437,979
Grants/ other reimbursements	-	-	-	-	-	-	-	-	-	-
As at 1st January 2018	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 2018	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-
As at 1st January 2018	163	289,427	22,873	58,229	125,690	37,771	4,428	272,879	-	811,460
Charge for the period	171	31,325	1,185	13,523	13,221	5,199	614	16,731	-	81,969
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2018	334	320,752	24,058	71,752	138,911	42,970	5,042	289,610	-	893,429
NBV	1,366	308,029	7,874	(7,192)	126,485	3,582	934	44,616	58,857	544,551

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