



Santa Venera Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Up to the third quarter of 2018 the council made a surplus Eur11.9k with income amounting to Eur411.7k and total expenditure amounting to Eur399.9k. It is pertinent to note that as a result of the implementaiton of Direcive 1/2017 the council has recorded deprecation of Eur123k which exceeds the annualised budget 2018 by Eur26k. The FSI at period end stood at a healthy 106% however where one to deduct the capital commitments this would go down to approximately 13.5% which is still above the set threshhold.



Stephen Sultana
Mayor



Michael Mifsud
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)	382,052	512,494	-	512,494
Income raised from Bye-Laws (2)	19,599	24,000	-	24,000
Income raised from LES (3)	6,891	11,800	-	11,800
Investment Income (4)	60	60	-	60
Other Income (5)	3,202	6,000	-	6,000
TOTAL	411,804	554,354	-	554,354
Expenditure				
Personal Emoluments (6)	66,759	96,780	-	96,780
Operations and Maintenance (7)	189,933	251,550	-	251,550
Administration (8)	20,252	43,350	-	43,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	122,970	97,181	-	97,181
TOTAL	399,914	488,861	-	488,861
Surplus / Deficit	11,890	65,493	-	65,493

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)	505,449	736,160		736,160
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	29,435	101,879	-	101,879
Cash and Cash Equivalents (13)	554,766	351,716	-	351,716
Total Current Assets	584,201	453,595	-	453,595
Current Liabilities				
Payables (14)	90,744	61,015	-	61,015
Total Current Liabilities	90,744	61,015	-	61,015
Net Current Assets	493,457	392,580	-	392,580
Non-current liabilities (15)	-	-	-	-
Net Assets	998,906	1,128,740	-	1,128,740
Reserves				
Retained Funds	998,906	1,128,740		1,128,740

Financial Situation Indicator

DESCRIPTION

Current Assets	584,201	453,595	-	453,595
Current Liabilities	90,744	61,015	-	61,015
Working Capital	493,457	392,580	-	392,580
Government Allocation	466,494	466,494	-	466,494
FSI	106 %	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	11,890	65,493	-	65,493
Adjustments for:				
Depreciation	122,970	97,181	-	97,181
Increase / (Decrease) in Allowance for Bad Debts		-		-
Interest receivable	(60)	-		-
Interest payable		-		-
(Profit) / Loss on disposal of asset		-		-
Release of grants		(46,000)		(46,000)
Increase / (Decrease) in payables	31,816	(19,796)		(19,796)
Increase / (Decrease) in accruals		(4,864)		(4,864)
Decrease / (Increase) in receivables	1,321	37,121		37,121
Decrease / (Increase) in inventories		-		-
Cash generated from operations	167,937	129,135	-	129,135
Interest paid				-
Interest received	66			-
Net cash from operating activities	168,003	129,135	-	129,135
Cash flows from investing activities				
Purchase of property, plant & equipment	(208,485)	(458,000)		(458,000)
Proceeds from sale of property, plant & equipment				-
Grants received		164,600		164,600
Interest received		60		60
Net cash used in investing activities	(208,485)	(293,340)	-	(293,340)
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	(40,482)	(164,205)	-	(164,205)
Cash & cash equivalents at beginning of year	586,637	515,921		515,921
Cash & cash equivalents at end of Quarter	546,155	351,716	-	351,716

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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	349,871	466,494		466,494
0002-0004	In terms of section 58 CAP 363	14,848	-		-
0005-0019	Other income	17,333	46,000		46,000
		382,052	512,494	-	512,494
2	Income raised from Bye-Laws				
0021-0025	Community Services	-	-		-
0026-0035	Income from Permits	19,599	24,000		24,000
		19,599	24,000	-	24,000
3	Local Enforcement Income				
0037	Commission from Regional Committees	5,768	10,200		10,200
0038-0055	Contraventions	1,123	1,600		1,600
		6,891	11,800	-	11,800
4	Investment Income				
0091-0095	Bank interest	60	60		60
0096-0099	Income received from Governmet Securities	-	-		-
		60	60	-	60
5	Sponsorships				
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	2,002	6,000		6,000
		3,202	6,000	-	6,000
Total		411,804	554,354	-	554,354

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	8,397	11,100		11,100
1200	Employees' Salaries & Wages	42,908	60,800		60,800
1300	Bonuses	3,894	6,500		6,500
1400	Income Supplements	-	-		-
1500	Social Security Contributions	3,686	6,080		6,080
1600	Allowances	6,545	8,800		8,800
1700	Overtime	1,329	3,500		3,500
		66,759	96,780	-	96,780
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,930	3,600		3,600
2200-2259	Public Materials & Supplies	523	500		500
2300-2399	Repairs & upkeep	11,915	12,000		12,000
2400-2449	Rent	7,613	10,500		10,500
3010	Street Lightning	7,488	8,500		8,500
3020	Lease of Equipment	-	500		500
3030	Insurance	1,461	2,200		2,200
3035	Bank Charges	57	100		100
3038	Penalties	-	-		-
3041	Refuse Collection	59,424	86,000		86,000
3042	Bulky Refuse Collection	3,999	4,500		4,500
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	25,038	26,200		26,200
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	4,197	5,000		5,000
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	44,698	54,000		54,000
3060	Cleaning & Maintenance of Parks & Gardens	10,410	16,000		16,000
3061	Cleaning & Maintenance of Soft Areas	-	-		-
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	685	2,700		2,700
3070-3090	Consultation Fees	-	-		-
3100-3139	Contract & Project Management	-	-		-
3300-3379	Hospitality	-	-		-
3380-3389	Community	7,743	19,000		19,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	1,752	250		250
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		189,933	251,550	-	251,550
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	733	900		900
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	143	350		350
2600-2699	Office Services	1,315	3,000		3,000
2700-2799	Transport	5,808	6,000		6,000
2800-2899	Travel	-	-		-
2900-2999	Information Services	2,126	2,300		2,300
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	9,669	30,000		30,000
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	458	800		800
		20,252	43,350	-	43,350
		€	€	€	€
9	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 September 2018	122,970	97,181		97,181
				-
	122,970	97,181	-	97,181
Total	399,914	488,861	-	488,861
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	9,553	6,879		6,879
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	19,882	95,000		95,000
				-
	29,435	101,879	-	101,879
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	554,766	351,716		351,716
	554,766	351,716	-	351,716
14 Payables				
4000 Payables	56,158	40,340		40,340
4100 Accruals	24,243	20,675		20,675
4150 Deferred Income	1,732	-		-
Current portion of long term borrowings	-			-
Bank overdrawn	8,611			-
	90,744	61,015	-	61,015
15 Non Current Liabilities				
4200 Long Term Borrowing			-	-
	-	-	-	-
	-	-	-	-

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16 Total Commitments (Recurrent and Capital)

DESCRIPTION	€	€	€
Recurrent and Capital			
Signs & Other	10,000	10,000	
Improvements - various roads (triq il-barrieri, qalb imqaddsa etc)	330,000	330,000	
Landscaping - Palazz l-Ahmar	30,000	30,000	
Urban Improvements - CCTVs	30,000	30,000	
Patching works - various Roads	30,000	30,000	
	430,000	430,000	-

Long Term Loans

-	-	-

Others

-	-	-

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17 Depreciation of Property, Plant and Equipment

Asset	%										Total	
	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			
% 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	19,768	1,392,754		
Additions	-	-	777	2,188	2,671	2,250	150	-	39,088	47,124		
Disposals	-	-	-	-	-	-	-	-	-	-		
As at end of September 2018	1,700	628,780	31,932	64,560	267,178	46,670	5,976	334,226	58,856	1,439,878		
Grants/ other reimbursements												
As at 1st January 2018	-	-	-	-	-	-	-	-	-	-		
Additions	-	-	-	-	-	-	-	-	-	-		
As at end of September 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	256	46,987	1,777	20,284	19,831	7,816	921	25,098	-	122,970		
Released on disposal	-	-	-	-	-	-	-	-	-	-		
As at end of September 2018	419	336,414	24,650	78,513	145,521	45,587	5,349	297,977	-	934,430		
NBV												
As at end of September 2018	1,281	292,367	7,282	(13,953)	121,657	1,083	627	36,249	58,856	505,449		