



Santa Venera Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

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Overview and Summary

Statement of Income and Expenditure

1st January till End of September 2019 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	417,540	512,494	-	512,494
Income raised from Bye-Laws (2)	16,316	24,000	-	24,000
Income raised from LES (3)	5,396	11,800	-	11,800
Investment Income (4)	162	60	-	60
Other Income (5)	15,116	6,000	-	6,000
TOTAL	454,530	554,354	-	554,354
Expenditure				
Personal Emoluments (6)	65,557	96,780	-	96,780
Operations and Maintenance (7)	202,747	251,550	-	251,550
Administration (8)	25,157	43,350	-	43,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	87,135	97,181	-	97,181
TOTAL	380,596	488,861	-	488,861
Surplus / Deficit	73,934	65,493	-	65,493

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	614,328	736,160		736,160
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	60,018	101,879	-	101,879
Cash and Cash Equivalents (13)	733,590	351,716	-	351,716
Total Current Assets	793,608	453,595	-	453,595
Current Liabilities				
Payables (14)	358,268	61,015	-	61,015
Total Current Liabilities	358,268	61,015	-	61,015
Net Current Assets	435,340	392,580	-	392,580
Non-current liabilities (15)	-	-	-	-
Net Assets	1,049,668	1,128,740	-	1,128,740
Reserves				
Retained Funds	1,049,668	1,128,740		1,128,740

Financial Situation Indicator

DESCRIPTION

Current Assets	793,608	453,595	-	453,595
Current Liabilities	358,268	61,015	-	61,015
Working Capital	435,340	392,580	-	392,580
Government Allocation	466,494	466,494	-	466,494
FSI	93 %	84 %		84 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	73,934	65,493	-	65,493
Adjustments for:				
Depreciation	87,135	97,181	-	97,181
Increase / (Decrease) in Allowance for Bad Debts		-		-
Interest receivable		-		-
Interest payable		-		-
(Profit) / Loss on disposal of asset		-		-
Release of grants	-	(46,000)		(46,000)
Increase / (Decrease) in payables	(43,281)	(19,796)		(19,796)
Increase / (Decrease) in accruals	-	(4,864)		(4,864)
Decrease / (Increase) in receivables	(17,112)	37,121		37,121
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	100,676	129,135	-	129,135
Interest paid				-
Interest received	-			-
Net cash from operating activities	100,676	129,135	-	129,135
Cash flows from investing activities				
Purchase of property, plant & equipment	(35,598)	(458,000)		(458,000)
Proceeds from sale of property, plant & equipment		164,600		164,600
Grants received		60		60
Interest received				-
Net cash used in investing activities	(35,598)	(293,340)	-	(293,340)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
grant received during the year	90,783			-
Net cash from financing activities	90,783	-	-	-
Net increase/(decrease) in cash & cash equivalents	155,861	(164,205)	-	(164,205)
Cash & cash equivalents at beginning of year	577,729	515,921		515,921
Cash & cash equivalents at end of Quarter	733,590	351,716	-	351,716

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	367,933	466,494		466,494
	0002-0004 In terms of section 58 CAP 363	-	-		-
	0005-0019 Other income	49,607	46,000		46,000
		417,540	512,494	-	512,494
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-	-		-
	0026-0035 Income from Permits	16,316	24,000		24,000
		16,316	24,000	-	24,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	4,441	10,200		10,200
	0038-0055 Contraventions	955	1,600		1,600
		5,396	11,800	-	11,800
4	Investment Income				
	0091-0095 Bank interest	162	60		60
	0096-0099 Income received from Government Securities	-	-		-
		162	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	13,916	6,000		6,000
		15,116	6,000	-	6,000
Total		454,530	554,354	-	554,354

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	9,954	11,100		11,100
1200 Employees' Salaries & Wages	39,306	60,800		60,800
1300 Bonuses	3,739	6,500		6,500
1400 Income Supplements	-	-		-
1500 Social Security Contributions	2,548	6,080		6,080
1600 Allowances	8,650	8,800		8,800
1700 Overtime	1,360	3,500		3,500
	65,557	96,780	-	96,780

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	4,668	3,600		3,600
2200-2259 Public Materials & Supplies	1,138	500		500
2300-2399 Repairs & upkeep	15,233	12,000		12,000
2400-2449 Rent	7,657	10,500		10,500
3010 Street Lightning	6,895	8,500		8,500
3020 Lease of Equipment		500		500
3030 Insurance	1,569	2,200		2,200
3035 Bank Charges	57	100		100
3038 Penalties		-		-
3041 Refuse Collection	66,522	86,000		86,000
3042 Bulky Refuse Collection	4,563	4,500		4,500
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	28,201	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	26,587	54,000		54,000
3060 Cleaning & Maintenance of Parks & Gardens	11,532	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		2,700		2,700
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality		-		-
3380-3389 Community	15,135	19,000		19,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	8,793	250		250
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
Movement in provisions		-		-
	202,747	251,550	-	251,550

8 Administration				
2150-2199 Office Utilities	1,556	900		900
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent		-		-
2500-2599 National & International Memberships	173	350		350
2600-2699 Office Services	2,438	3,000		3,000
2700-2799 Transport	7,664	6,000		6,000
2800-2899 Travel		-		-
2900-2999 Information Services	1,781	2,300		2,300
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	11,362	30,000		30,000
3200-3299 Training	-	-		-
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	183	800		800
	25,157	43,350	-	43,350

9 Finance Costs				
3036 Interest on Bank Loan	-	-		-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 2019	87,135	97,181		97,181
Depreciation	87,135	97,181	-	97,181
Total	380,596	488,861	-	488,861
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	5,361	6,879		6,879
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	54,657	95,000		95,000
Provision for bad & doubtful debts				-
	60,018	101,879	-	101,879
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	733,590	351,716		351,716
	733,590	351,716	-	351,716
14 Payables				
4000 Payables	35,214	40,340		40,340
4100 Accruals	23,040	20,675		20,675
4150 Deferred Income	280,244	-		-
Current portion of long term borrowings				-
Capital creditors	19,770			-
	358,268	61,015	-	61,015
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-	-	-
Payable and Deferred Income	-	-	-	-
	-	-	-	-

DESCRIPTION

€	€	€
10,000	10,000	
330,000	330,000	
30,000	30,000	
30,000	30,000	
30,000	30,000	
430,000	430,000	-

Long Term Loans

Others

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17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Motor vehicles 20%	Construction & street paving 10%	Office furniture & fittings 8%	street signs and plant trees 100%	Urban improvements 10%	Officer computer Equipment 25%	Plant & Machinery 20%	Special programmes 10%	Assets not Capitalised 0%	Total
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2019	5,000	1,137,489	31,932	63,086	284,301	48,086	5,976	666,592	19,769	2,262,231
Additions	-	5,664	-	-	9,442	2,200	-	-	18,293	35,599
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2019	5,000	1,143,153	31,932	63,086	293,743	50,286	5,976	666,592	38,062	2,297,830
Grants/ other reimbursements										
As at 1st January 2019	-	338,795	-	21,396	8,604	2,078	-	359,701	-	730,574
Additions	-	-	-	-	-	-	-	-	-	-
As at end of September 2019	-	338,795	-	21,396	8,604	2,078	-	359,701	-	730,574
Accumulated Depreciation										
As at 1st January 2019	250	297,554	25,223	37,216	158,991	44,126	5,651	296,782	-	865,793
Charge for the period	1,256	54,380	1,792	-	21,058	887	180	7,582	-	87,135
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2019	1,506	351,934	27,015	37,216	180,049	45,013	5,831	304,364	-	952,928
NBV As at end of September 2019	3,494	452,424	4,917	4,474	105,090	3,195	145	2,527	38,062	614,328