



# **Santa Venera Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2019 (Quarter 1)**

mm (10)

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***Overview and Summary***

In 2018 the council made a marginal deficit of Eur530 with income amounting to Eur538,291 and total expenditure amounting to Eur538,821. It is pertinent to note that as a result of the implementation of Directive 1/2017 the council has recorded depreciation of Eur141,770 which exceeds the annualised budget 2018 by Eur44k. The FSI at period end stood at a healthy 107% however where one to deduct the capital commitments this would go down to approximately 15% which is still above the set threshold of 10%.

**Mayor****Executive Secretary**

# Statement of Income and Expenditure

## 1st January till End of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	134,971	512,494	-	512,494
Income raised from Bye-Laws (2)	5,297	24,000	-	24,000
Income raised from LES (3)	1,888	11,800	-	11,800
Investment Income (4)	71	60	-	60
Other Income (5)	-	6,000	-	6,000
<b>TOTAL</b>	<b>142,227</b>	<b>554,354</b>	<b>-</b>	<b>554,354</b>
<b>Expenditure</b>				
Personal Emoluments (6)	20,359	96,780	-	96,780
Operations and Maintenance (7)	64,267	251,550	-	251,550
Administration (8)	6,367	43,350	-	43,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	36,103	97,181	-	97,181
<b>TOTAL</b>	<b>127,096</b>	<b>488,861</b>	<b>-</b>	<b>488,861</b>
<b>Surplus / Deficit</b>	<b>15,131</b>	<b>65,493</b>	<b>-</b>	<b>65,493</b>

## Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	632,392	736,160		736,160
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	54,701	101,879	-	101,879
Cash and Cash Equivalents (13)	694,866	351,716	-	351,716
<b>Total Current Assets</b>	<b>749,567</b>	<b>453,595</b>	<b>-</b>	<b>453,595</b>
<b>Current Liabilities</b>				
Payables (14)	391,095	61,015	-	61,015
<b>Total Current Liabilities</b>	<b>391,095</b>	<b>61,015</b>	<b>-</b>	<b>61,015</b>
<b>Net Current Assets</b>	<b>358,472</b>	<b>392,580</b>	<b>-</b>	<b>392,580</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>990,864</b>	<b>1,128,740</b>	<b>-</b>	<b>1,128,740</b>
<b>Reserves</b>				
Retained Funds	990,865	1,128,740		1,128,740

## Financial Situation Indicator

DESCRIPTION				
Current Assets	749,567	453,595	-	453,595
Current Liabilities	391,095	61,015	-	61,015
<b>Working Capital</b>	<b>358,472</b>	<b>392,580</b>	<b>-</b>	<b>392,580</b>
Government Allocation	466,494	466,494	-	466,494
<b>FSI</b>	<b>77 %</b>	<b>84 %</b>		<b>84 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	15,131	65,493	-	65,493
Adjustments for:				
Depreciation	36,103	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	(10,455)	(19,796)		(19,796)
Increase / (Decrease) in accruals		(4,864)		(4,864)
Decrease / (Increase) in receivables	(11,795)	37,121		37,121
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	28,984	129,135	-	129,135
Interest paid				-
Interest received				-
<i>Net cash from operating activities</i>	28,984	129,135	-	129,135
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(2,631)	(458,000)		(458,000)
Proceeds from sale of property, plant & equipment				-
Grants received	90,785	164,600		164,600
Interest received	71	60		60
<i>Net cash used in investing activities</i>	88,225	(293,340)	-	(293,340)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	117,209	(164,205)	-	(164,205)
Cash & cash equivalents at beginning of year	577,729	515,921		515,921
<b>Cash &amp; cash equivalents at end of Quarter</b>	694,938	351,716	-	351,716



## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	134,371	466,494		466,494
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	600	46,000		46,000
	<b>134,971</b>	<b>512,494</b>	<b>-</b>	<b>512,494</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	5,297	24,000		24,000
	<b>5,297</b>	<b>24,000</b>	<b>-</b>	<b>24,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees		10,200		10,200
0038-0055 Contraventions	1,888	1,600		1,600
	<b>1,888</b>	<b>11,800</b>	<b>-</b>	<b>11,800</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	71	60		60
0096-0099 Income received from Governmet Securities		-		-
	<b>71</b>	<b>60</b>	<b>-</b>	<b>60</b>
<b>5</b>				
0056-0065 Sponsorships		-		-
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		6,000		6,000
	<b>-</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>
<b>Total</b>	<b>142,227</b>	<b>554,354</b>	<b>-</b>	<b>554,354</b>

## Detailed Expenditure

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	2,200	11,100		11,100
1200 Employees' Salaries & Wages	15,658	60,800		60,800
1300 Bonuses	1,244	6,500		6,500
1400 Income Supplements		-		-
1500 Social Security Contributions	779	6,080		6,080
1600 Allowances		8,800		8,800
1700 Overtime	478	3,500		3,500
	<b>20,359</b>	<b>96,780</b>	<b>-</b>	<b>96,780</b>

## DESCRIPTION

	€	€	€	€
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	1,070	3,600		3,600
2200-2259 Public Materials & Supplies		500		500
2300-2399 Repairs & upkeep	5,800	12,000		12,000
2400-2449 Rent	2,516	10,500		10,500
3010 Street Lightning	922	8,500		8,500
3020 Lease of Equipment		500		500
3030 Insurance	486	2,200		2,200
3035 Bank Charges	27	100		100
3038 Penalties		-		-
3041 Refuse Collection	19,265	86,000		86,000
3042 Bulky Refuse Collection	1,465	4,500		4,500
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	9,400	26,200		26,200
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	1,399	5,000		5,000
3055 Cleaning of Council Premises		-		-
3040 Waste Disposal	11,433	54,000		54,000
3060 Cleaning & Maintenance of Parks & Gardens	4,692	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	5,667	19,000		19,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	125	250		250
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
Movement in provisions		-		-
	<b>64,267</b>	<b>251,550</b>	<b>-</b>	<b>251,550</b>

**8 Administration**

2150-2199 Office Utilities	250	900		900
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	-	350		350
2600-2699 Office Services	558	3,000		3,000
2700-2799 Transport	1,860	6,000		6,000
2800-2899 Travel	-	-		-
2900-2999 Information Services	454	2,300		2,300
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	3,190	30,000		30,000
3200-3299 Training	-	-		-
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	55	800		800
	<b>6,367</b>	<b>43,350</b>	<b>-</b>	<b>43,350</b>

**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
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset		-		-
3695 Increase/(Decrease) in allowance for bad debts		-		-
8000-8099 Depreciation As at end of March 2019	36,103	97,181		97,181
Depreciation				-
	36,103	97,181	-	97,181
<b>Total</b>	<b>127,096</b>	<b>488,861</b>	<b>-</b>	<b>488,861</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	2,870	6,879		6,879
0210-0219 LES Receivables	201,229	-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	52,685	95,000		95,000
Provision for bad & doubtful debts	(202,083)			-
	54,701	101,879	-	101,879
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	694,866	351,716		351,716
	694,866	351,716	-	351,716
<b>14 Payables</b>				
4000 Payables	69,097	40,340		40,340
4100 Accruals	20,252	20,675		20,675
4150 Deferred Income	281,976	-		-
Current portion of long term borrowings				-
Capital creditors	19,770			-
	391,095	61,015	-	61,015
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing			-	-
	-	-	-	-
	-	-	-	-

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### DESCRIPTION

€	€	€
10,000	10,000	
330,000	330,000	
30,000	30,000	
30,000	30,000	
30,000	30,000	
<b>430,000</b>	<b>430,000</b>	-

-	-	-

-	-	-

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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%	€
<b>Cost</b>	€	€	€	€	€	€	€	€	€	€
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	-	-	-	-	2,631	-	-	-	-	2,631
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2019	5,000	1,137,489	31,932	63,086	286,932	48,086	5,976	666,592	19,769	2,264,862
<b>Grants/ other reimbursements</b>										
As at 1st January 2019	-	338,795	-	21,396	8,604	2,078	-	359,701	-	730,574
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2019	-	338,795	-	21,396	8,604	2,078	-	359,701	-	730,574
<b>Accumulated Depreciation</b>										
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	1,085	19,571	636	-	7,202	557	80	6,972	-	36,103
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2019	1,335	317,125	25,859	37,216	166,193	44,683	5,731	303,754	-	901,896
<b>NBV</b>										
As at end of March 2019	3,665	481,569	6,073	4,474	112,135	1,325	245	3,137	19,769	632,392