



Santa Venera Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2019 (Quarter 2)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2019 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	270,364	512,494	-	512,494
Income raised from Bye-Laws (2)	11,238	24,000	-	24,000
Income raised from LES (3)	3,709	11,800	-	11,800
Investment Income (4)	71	60	-	60
Other Income (5)	14,553	6,000	-	6,000
TOTAL	299,935	554,354	-	554,354
Expenditure				
Personal Emoluments (6)	41,722	96,780	-	96,780
Operations and Maintenance (7)	136,298	251,550	-	251,550
Administration (8)	14,947	43,350	-	43,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	59,689	97,181	-	97,181
TOTAL	252,656	488,861	-	488,861
Surplus / Deficit	47,279	65,493	-	65,493

Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	636,744	736,160		736,160
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	79,613	101,879	-	101,879
Cash and Cash Equivalents (13)	709,517	351,716	-	351,716
Total Current Assets	789,130	453,595	-	453,595
Current Liabilities				
Payables (14)	402,859	61,015	-	61,015
Total Current Liabilities	402,859	61,015	-	61,015
Net Current Assets	386,271	392,580	-	392,580
Non-current liabilities (15)	-	-	-	-
Net Assets	1,023,015	1,128,740	-	1,128,740
Reserves				
Retained Funds	1,023,015	1,128,740		1,128,740

Financial Situation Indicator

DESCRIPTION

Current Assets	789,130	453,595	-	453,595
Current Liabilities	402,859	61,015	-	61,015
Working Capital	386,271	392,580	-	392,580
Government Allocation	466,494	466,494	-	466,494
FSI	83 %	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	47,279	65,493	-	65,493
Adjustments for:				
Depreciation	59,689	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	1,307	(19,796)		(19,796)
Increase / (Decrease) in accruals	-	(4,864)		(4,864)
Decrease / (Increase) in receivables	(36,703)	37,121		37,121
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	71,572	129,135	-	129,135
Interest paid				-
Interest received	-			-
<i>Net cash from operating activities</i>	71,572	129,135	-	129,135
Cash flows from investing activities				
Purchase of property, plant & equipment	(30,569)	(458,000)		(458,000)
Proceeds from sale of property, plant & equipment				-
Grants received	90,785	164,600		164,600
Interest received	-	60		60
<i>Net cash used in investing activities</i>	60,216	(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	131,788	(164,205)	-	(164,205)
Cash & cash equivalents at beginning of year	577,729	515,921		515,921
Cash & cash equivalents at end of Quarter	709,517	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 Cental Government:				
0001 In terms of section 55 CAP 363	270,364	466,494		466,494
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income		46,000		46,000
	270,364	512,494	-	512,494
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	11,238	24,000		24,000
	11,238	24,000	-	24,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,447	10,200		10,200
0038-0055 Contraventions	262	1,600		1,600
	3,709	11,800	-	11,800
4 Investment Income				
0091-0095 Bank interest	71	60		60
0096-0099 Income received from Governnet Securities	-	-		-
	71	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	13,353	6,000		6,000
	14,553	6,000	-	6,000
Total	299,935	554,354	-	554,354

Detailed Expenditure

DESCRIPTION

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
6,257	11,100		11,100
26,055	60,800		60,800
2,487	6,500		6,500
-	-		-
1,631	6,080		6,080
4,400	8,800		8,800
892	3,500		3,500
41,722	96,780	-	96,780

DESCRIPTION

€	€	€	€
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Personal Emoluments

- 1100 Mayor's Allowance
- 1200 Employees' Salaries & Wages
- 1300 Bonuses
- 1400 Income Supplements
- 1500 Social Security Contributions
- 1600 Allowances
- 1700 Overtime

7 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
- Movement in provisions

1,920	3,600		3,600
896	500		500
11,760	12,000		12,000
5,098	10,500		10,500
6,277	8,500		8,500
	500		500
1,033	2,200		2,200
57	100		100
	-		-
40,083	86,000		86,000
3,008	4,500		4,500
	-		-
	-		-
18,801	26,200		26,200
	-		-
2,798	5,000		5,000
	-		-
26,509	54,000		54,000
8,112	16,000		16,000
	-		-
	-		-
	-		-
	-		-
-	2,700		2,700
	-		-
	-		-
9,864	19,000		19,000
	-		-
82	250		250
	-		-
	-		-
	-		-
136,298	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

638	900		900
-	-		-
-	-		-
-	350		350
1,942	3,000		3,000
3,992	6,000		6,000
-	-		-
1,286	2,300		2,300
-	-		-
6,999	30,000		30,000
-	-		-
-	-		-
90	800		800
14,947	43,350	-	43,350

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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 June 2019	59,689	97,181		97,181
Depreciation	59,689	97,181	-	97,181
Total	252,656	488,861	-	488,861
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	28,853	6,879		6,879
0210-0219 LES Receivables	201,229	-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	51,614	95,000		95,000
Provision for bad & doubtful debts	(202,083)			-
	79,613	101,879	-	101,879
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	709,517	351,716		351,716
	709,517	351,716	-	351,716
14 Payables				
4000 Payables	80,242	40,340		40,340
4100 Accruals	22,603	20,675		20,675
4150 Deferred Income	280,244	-		-
Current portion of long term borrowings				-
Capital creditors	19,770			-
	402,859	61,015	-	61,015
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-	-	-
Payable and Deferred Income	-	-	-	-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION	€	€	€
Recurrent and Capital			
Signs & Other	10,000	10,000	
Improvements - various roads	330,000	330,000	
Landscaping - Palazz I-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

-	-	-

 

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	€										€		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				
		20%	10%	8%	100%	10%	25%	20%	10%	0%				
Cost		€	€	€	€	€	€	€	€	€			€	
As at 1st January 2019		5,000		31,932	63,086	284,301	48,086	5,976	666,592	19,769			1,124,742	
Additions		-	5,664		-	7,122	2,080		-	15,703			30,569	
Disposals		-		-	-	-	-			-			-	
As at end of June 2019		5,000	5,664	31,932	63,086	291,423	50,166	5,976	666,592	35,472			1,155,311	
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 June 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		1,171	37,295	1,214	-	14,061	764	130	5,054	-			59,689	
Released on disposal		-	-	-	-	-	-	-	-	-			-	
As at end of June 2019		1,421	334,849	26,437	37,216	173,052	44,890	5,781	301,836	-			925,482	
NBV	As at end of June 2019	3,579	(667,980)	5,495	4,474	109,767	3,198	195	5,055	35,472			(500,745)	