

LOCAL COUNCIL SLIEMA

Quarterly Financial Performance Report

for the first quarter January - March 2016

Quarterly Financial Performance Report

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2.0 Budget Variations Schedule**2.1 Consolidated Budget Variations of Income & Expenditure**

| Acct No | Description | First Quarter: January - March 2016 | | | Year to Date 2016 | | |
|----------|----------------------------|-------------------------------------|-------------|---------------|-------------------|-------------|---------------|
| | | Actual € | Budget € | Variance € | Actual € | Budget € | Variance € |
| 2 | Income | | | | | | |
| 0001 | Government | 270,276 | 260,592 | 9,684 | 270,276 | 260,592 | 9,684 |
| 0020 | Bye-laws | 53,225 | 25,250 | 27,975 | 53,225 | 25,250 | 27,975 |
| 0090 | Investment | 22 | - | 22 | 22 | - | 22 |
| 0100 | General | 1,490 | 5,000 | (3,510) | 1,490 | 5,000 | (3,510) |
| | Total | 325,013 | 290,842 | 34,171 | 325,013 | 290,842 | 34,171 |
| 1 | Expenditure | | | | | | |
| 1000 | Personal emoluments | 40,220 | 40,130 | 90 | 40,220 | 40,130 | 90 |
| 2000 | Operations and maintenance | 186,567 | 251,402 | (64,835) | 186,567 | 251,402 | (64,835) |
| 7000 | Capital expenditure | 2,246 | 74,025 | (71,779) | 2,246 | 74,025 | (71,779) |
| | Total | 229,033 | 365,557 | (136,524) | 229,033 | 365,557 | (136,524) |
| | Balance | 95,980 | (74,715) | 170,695 | 95,980 | (74,715) | 170,695 |

Notes:

2.2 Detailed Budget Variations of Income

| Acct No | Description | First Quarter: January - March 2016 | | |
|-------------|-----------------------------|-------------------------------------|---------|----------|
| | | Actual | Budget | Variance |
| | | € | € | € |
| 2 | Income | a | b | a-b |
| 0000 | Government | | | |
| 0001 | Annual | 252,842 | 252,842 | - |
| 0002 | Supplementary | 17,434 | 7,750 | 9,684 |
| 0003 | Special needs | - | - | - |
| 0004 | Public/government entities | - | - | - |
| 0015 | Other | - | - | - |
| | | 270,276 | 260,592 | 9,684 |
| 0020 | Bye-laws | | | |
| 0021 | Community services | 48,773 | - | 48,773 |
| 0036 | Contravention of bye-laws | 4,452 | 22,750 | (18,298) |
| 0056 | Contributions and donations | - | - | - |
| 0066 | General | - | 2,500 | (2,500) |
| | | 53,225 | 25,250 | 27,975 |
| 0090 | Investment | | | |
| 0091 | Bank interest | 22 | - | 22 |
| 0096 | Government Securities | - | - | - |
| | | 22 | - | 22 |
| 0100 | General | | | |
| 0110 | Donations | - | - | - |
| 0120 | Contributions | 1,490 | 5,000 | (3,510) |
| | | 1,490 | 5,000 | (3,510) |
| | Total | 325,013 | 290,842 | 34,171 |

| Year to Date 2016 | | |
|-------------------|---------|----------|
| Actual | Budget | Variance |
| € | € | € |
| c | d | c-d |
| | | |
| 252,842 | 252,842 | - |
| 17,434 | 7,750 | 9,684 |
| - | - | - |
| - | - | - |
| - | - | - |
| 270,276 | 260,592 | 9,684 |
| 48,773 | - | 48,773 |
| 4,452 | 22,750 | (18,298) |
| - | - | - |
| - | 2,500 | (2,500) |
| 53,225 | 25,250 | 27,975 |
| | | - |
| 22 | - | 22 |
| - | - | - |
| 22 | - | 22 |
| - | - | - |
| 1,490 | 5,000 | (3,510) |
| 1,490 | 5,000 | (3,510) |
| 325,013 | 290,842 | 34,171 |

2.2 Detailed Budget Variations of Expenditure

| Acct No | Description | First Quarter - January - March 2016 | | | Year to Date 2016 | | |
|-------------|-----------------------------------|--------------------------------------|-------------|---------------|-------------------|-------------|---------------|
| | | Actual € | Budget € | Variance € | Actual € | Budget € | Variance € |
| 1 | Expenditure | a | b | a-b | c | d | c-d |
| 1000 | Personal Emoluments | | | | | | |
| 1100 | Mayor's allowance | 3,614 | 3,614 | - | 3,614 | 3,614 | - |
| 1200 | Employee salaries and wages | 30,076 | 30,979 | (903) | 30,076 | 30,979 | (903) |
| 1300 | Bonuses | 731 | - | 731 | 731 | - | 731 |
| 1400 | Income supplements | - | 833 | (833) | - | 833 | (833) |
| 1500 | Social Security Contributions | 2,959 | 2,926 | 33 | 2,959 | 2,926 | 33 |
| 1600 | Allowances | - | 116 | (116) | - | 116 | (116) |
| 1700 | Overtime | 2,840 | 1,662 | 1,178 | 2,840 | 1,662 | 1,178 |
| | | 40,220 | 40,130 | 90 | 40,220 | 40,130 | 90 |
| 2000 | Operations and maintenance | | | | | | |
| 2100 | Utilities | 5,038 | 10,600 | (5,562) | 5,038 | 10,600 | (5,562) |
| 2200 | Materials and supplies | 2,027 | 5,250 | (3,223) | 2,027 | 5,250 | (3,223) |
| 2300 | Repair and upkeep (works) | 10,099 | 40,875 | (30,776) | 10,099 | 40,875 | (30,776) |
| 2400 | Rent | 1,022 | 975 | 47 | 1,022 | 975 | 47 |
| 2500 | International memberships | 20 | 75 | (55) | 20 | 75 | (55) |
| 2600 | Office services | 1,677 | 2,600 | (923) | 1,677 | 2,600 | (923) |
| 2700 | Transport | 974 | 550 | 424 | 974 | 550 | 424 |
| 2800 | Travel | - | 500 | (500) | - | 500 | (500) |
| 2900 | Information services | 1,757 | 5,750 | (3,993) | 1,757 | 5,750 | (3,993) |
| 3000 | Contractual services | 143,381 | 150,327 | (6,946) | 143,381 | 150,327 | (6,946) |
| 3100 | Professional services | 16,500 | 16,900 | (400) | 16,500 | 16,900 | (400) |
| 3200 | Training | 1,909 | 2,000 | (91) | 1,909 | 2,000 | (91) |
| 3300 | Community and hospitality | 1,767 | 14,500 | (12,733) | 1,767 | 14,500 | (12,733) |
| 3400 | Incidental expenses | 243 | 500 | (257) | 243 | 500 | (257) |
| 3500 | Asset disposal | - | - | - | - | - | - |
| 3600 | Local enforcement system | 153 | - | 153 | 153 | - | 153 |
| | | 186,567 | 251,402 | (64,835) | 186,567 | 251,402 | (64,835) |

| | |
|-------------|----------------------------|
| 7000 | Capital expenditure |
| 7001 | Acquisition of property |
| 7100 | Construction |
| 7200 | Improvements |
| 7300 | Equipment |
| 7500 | Special programmes |
| | Total |

| | | |
|---------|---------|-----------|
| - | - | - |
| - | 10,000 | (10,000) |
| 51 | 2,000 | (1,949) |
| 2,195 | 500 | 1,695 |
| - | 61,525 | (61,525) |
| 2,246 | 74,025 | (71,779) |
| 229,033 | 365,557 | (136,524) |

| | | |
|---------|---------|-----------|
| - | - | - |
| - | 10,000 | (10,000) |
| 51 | 2,000 | (1,949) |
| 2,195 | 500 | 1,695 |
| - | 61,525 | (61,525) |
| 2,246 | 74,025 | (71,779) |
| 229,033 | 365,557 | (136,524) |

3.0 Consolidated Schedule of Income & Expenditure

Quarter 01: January - March 2016

| Acct No | Description | First Quarter: January - March 2016 | | | | Year to Date 2016 | | | |
|----------|----------------------------|-------------------------------------|-------------|----------------|---------|-------------------|-------------|----------------|---------|
| | | Budget € | Actual € | Committed € | Total | Budget € | Actual € | Committed € | Total |
| 2 | Income | | | | | | | | |
| 0001 | Government | 260,592 | 270,276 | - | 270,276 | 260,592 | 270,276 | - | 270,276 |
| 0020 | Bye-laws | 25,250 | 53,225 | - | 53,225 | 25,250 | 53,225 | - | 53,225 |
| 0090 | Investment | - | 22 | - | 22 | - | 22 | - | 22 |
| 0100 | General | 5,000 | 1,490 | - | 1,490 | 5,000 | 1,490 | - | 1,490 |
| | Total | 290,842 | 325,013 | - | 325,013 | 290,842 | 325,013 | - | 325,013 |
| 1 | Expenditure | | | | | | | | |
| 1000 | Personal emoluments | 40,130 | 40,220 | - | 40,220 | 40,130 | 40,220 | - | 40,220 |
| 2000 | Operations and maintenance | 251,402 | 186,567 | - | 186,567 | 251,402 | 186,567 | - | 186,567 |
| 7000 | Capital expenditure | 74,025 | 2,246 | - | 2,246 | 74,025 | 2,246 | - | 2,246 |
| | Total | 365,557 | 229,033 | - | 229,033 | 365,557 | 229,033 | - | 229,033 |
| | Balance | (74,715) | 95,980 | - | 95,980 | (74,715) | 95,980 | - | 95,980 |

Notes:

5.0 Cash Flow Forecast

| | | First Quarter: January - March 2016 | | | Year to Date 2016 | | | | |
|--------------|-----------------------------|-------------------------------------|-------------|---------------|-------------------|-------------|-------------|-------------|-------------|
| Acct No | Description | | | | QTR 1 | QTR 2 | QTR 3 | QTR 4 | TOTAL |
| | | Actual € | Budget € | Variance € | Actual € | Actual € | Actual € | Actual € | Actual € |
| 2 | Income | | | | | | | | |
| 0000 | Government | | | | | | | | |
| 0001 | Annual | 252,842 | 252,842 | - | 252,842 | - | - | - | 252,841 |
| 0002 | Supplementary | 17,434 | 7,750 | 9,684 | 17,434 | - | - | - | 17,434 |
| 0003 | Special needs | - | - | - | - | - | - | - | - |
| 0004 | Public/government entities | - | - | - | - | - | - | - | - |
| 0015 | Other | - | - | - | - | - | - | - | - |
| 0020 | Bye-Laws | | | | | | | | |
| 0021 | Community services | 48,773 | - | 48,773 | 48,773 | - | - | - | 48,773 |
| 0036 | Contravention of bye-laws | 4,452 | 22,750 | (18,298) | 4,452 | - | - | - | 4,452 |
| 0056 | Contributions and donations | - | - | - | - | - | - | - | - |
| 0066 | General | - | 2,500 | (2,500) | - | - | - | - | - |
| 0090 | Investment | | | | | | | | |
| 0091 | Bank interest | 22 | - | 22 | 22 | - | - | - | 23 |
| 0096 | Government securities | - | - | - | - | - | - | - | - |
| 0100 | General | | | | | | | | |
| 0110 | Donations | - | - | - | - | - | - | - | - |
| 0120 | Contributions | 1,490 | 5,000 | (3,510) | 1,490 | - | - | - | 1,491 |
| TOTAL | | 325,013 | 290,842 | 34,171 | 325,013 | - | - | - | 325,013 |

1 Expenditure**1000 Personal emoluments**

| | | | | | | | | | |
|------|-------------------------------|--------|--------|-------|--------|---|---|---|--------|
| 1100 | Mayor's allowance | 3,614 | 3,614 | - | 3,614 | - | - | - | 3,614 |
| 1200 | Employees salaries and wages | 30,076 | 30,979 | (903) | 30,076 | - | - | - | 30,076 |
| 1300 | Bonuses | 731 | - | 731 | 731 | - | - | - | 731 |
| 1400 | Income supplements | - | 833 | (833) | - | - | - | - | - |
| 1500 | Social security contributions | 2,959 | 2,926 | 33 | 2,959 | - | - | - | 2,959 |
| 1600 | Allowances | - | 116 | (116) | - | - | - | - | - |
| 1700 | Overtime | 2,840 | 1,662 | 1,178 | 2,840 | - | - | - | 2,840 |

2000 Operations and maintenance

| | | | | | | | | | |
|------|---------------------------|---------|---------|----------|---------|---|---|---|---------|
| 2100 | Utilities | 5,038 | 10,600 | (5,562) | 5,038 | - | - | - | 5,038 |
| 2200 | Materials and supplies | 2,027 | 5,250 | (3,223) | 2,027 | - | - | - | 2,027 |
| 2300 | Repair and upkeep | 10,099 | 40,875 | (30,776) | 10,099 | - | - | - | 10,099 |
| 2400 | Rent | 1,022 | 975 | 47 | 1,022 | - | - | - | 1,022 |
| 2500 | International memberships | 20 | 75 | (55) | 20 | - | - | - | 20 |
| 2600 | Office services | 1,677 | 2,600 | (923) | 1,677 | - | - | - | 1,677 |
| 2700 | Transport | 974 | 550 | 424 | 974 | - | - | - | 974 |
| 2800 | Travel | - | 500 | (500) | - | - | - | - | - |
| 2900 | Information services | 1,757 | 5,750 | (3,993) | 1,757 | - | - | - | 1,757 |
| 3000 | Contractual services | 143,381 | 150,327 | (6,946) | 143,381 | - | - | - | 143,381 |
| 3100 | Professional services | 16,500 | 16,900 | (400) | 16,500 | - | - | - | 16,500 |
| 3200 | Training | 1,909 | 2,000 | (91) | 1,909 | - | - | - | 1,910 |
| 3300 | Community and hospitality | 1,767 | 14,500 | (12,733) | 1,767 | - | - | - | 1,767 |
| 3400 | Incidental expenses | 243 | 500 | (257) | 243 | - | - | - | 243 |
| 3500 | Asset disposal | - | - | - | - | - | - | - | - |
| 3600 | Local enforcement system | 153 | - | 153 | 153 | - | - | - | 153 |

7000 Capital expenditure

| | | | | | | | | | |
|------|-------------------------|-------|--------|----------|-------|---|---|---|-------|
| 7001 | Acquisition of property | - | - | - | - | - | - | - | - |
| 7100 | Construction | - | 10,000 | (10,000) | - | - | - | - | - |
| 7200 | Improvements | 51 | 2,000 | (1,949) | 51 | - | - | - | 51 |
| 7300 | Equipment | 2,195 | 500 | 1,695 | 2,195 | - | - | - | 2,195 |
| 7500 | Special programmes | - | 61,525 | (61,525) | - | - | - | - | - |

TOTAL**SURPLUS/DEFICIT**

| | | | | | | | |
|---------|----------|-----------|---------|---|---|---|---------|
| 229,033 | 365,557 | (136,524) | 229,033 | - | - | - | 229,033 |
| 95,980 | (74,715) | 170,695 | 95,980 | - | - | - | 95,980 |

Appendices

**Statement of Comprehensive Income
for the period ended 31 March 2016**

| | 2016 | 2015 |
|--|------------------|--------------------|
| | € | € |
| | <i>Jan - Mar</i> | <i>Jan - Dec</i> |
| Income | | |
| Funds received from Central Government | 270,276 | 1,063,068 |
| Income raised under Local Council Bye-Laws | 17,164 | 11,002 |
| Income raised under Local Enforcement System | 4,452 | 22,701 |
| Investment Income | 22 | 1,542 |
| General Income | 33,099 | 153,681 |
| | <u>325,013</u> | <u>1,251,994</u> |
| Expenditure | | |
| Personal Emoluments | (40,220) | (173,856) |
| Operations and maintenance | (152,044) | (737,547) |
| Administration and other expenditure | (83,894) | (481,401) |
| | <u>(276,158)</u> | <u>(1,392,804)</u> |
| Surplus/(deficit) for the period | 48,855 | (140,810) |

Statement of Financial Position
as at 31 March 2016

| | | 2016 € <i>Jan - Mar</i> | 2015 € <i>Jan - Dec</i> |
|-------------------------------------|----|---|---|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | | 1,710,827 | 1,757,783 |
| Intangible assets | 11 | 1,997 | 2,164 |
| | | <u>1,712,824</u> | <u>1,759,947</u> |
| Current Assets | | | |
| Inventories | | 1,784 | 1,784 |
| Receivables | | 288,992 | 273,678 |
| Cash and cash equivalents | | 689,516 | 630,039 |
| | | <u>980,292</u> | <u>905,501</u> |
| Total Assets | | <u><u>2,693,116</u></u> | <u><u>2,665,448</u></u> |
| RESERVES AND LIABILITIES | | | |
| Reserves | | | |
| Retained earnings | | 1,561,549 | 1,512,694 |
| Total equity | | <u><u>1,561,549</u></u> | <u><u>1,512,694</u></u> |
| Non-Current Liabilities | | | |
| Long-term borrowings | | 545,898 | 545,899 |
| | | <u>545,898</u> | <u>545,899</u> |
| Current Liabilities | | | |
| Payables | | 585,669 | 606,855 |
| | | <u>585,669</u> | <u>606,855</u> |
| Total Liabilities | | <u><u>1,131,567</u></u> | <u><u>1,152,754</u></u> |
| Total equity and liabilities | | <u><u>2,693,116</u></u> | <u><u>2,665,448</u></u> |

LOCAL COUNCIL SLIEMA
Details of Quarterly Depreciation Charge
for the period ended 31 March 2016

| Details | Amount | | | | |
|---------------------------------------|---------------|-----------|-----------|-----------|---------------|
| | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 | TOTAL |
| | € | € | € | € | € |
| Acquisition of Property | 391 | - | - | - | 391 |
| Construction Works | 9,273 | - | - | - | 9,273 |
| Office Furniture and Fittings | 389 | - | - | - | 389 |
| Urban Improvements | 15,839 | - | - | - | 15,839 |
| Office Equipment | 735 | - | - | - | 735 |
| Plant and Machinery | 394 | - | - | - | 394 |
| Motor Vehicles | 161 | - | - | - | 161 |
| Special Programmes - Road Resurfacing | 22,023 | - | - | - | 22,023 |
| Computer Software | 166 | - | - | - | 166 |
| TOTAL | 49,371 | - | - | - | 49,371 |

LOCAL COUNCIL SLIEMA
Details of Employees analysed per quarter
for the period ended 31 March 2016

| Details | Amount | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|--|
| | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 | |
| Full-Time basis | 4 | - | - | - | |
| Full-Time (Reduced Hours) basis | 3 | - | - | - | |
| Part-time basis | - | - | - | - | |
| TOTAL | <u>7</u> | <u>-</u> | <u>-</u> | <u>-</u> | |