



# **Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2018 (Quarter 1)**

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***Overview and Summary***

The financial report covers the period January – March 2018. During this period under review the Council's revenue amounted to €280,089. The total expenditure amounted to €152,949.

The Council's Government allocation amounted to €210, 582. Income raised from Bye Laws amounted to €5,483 and this was mainly derived from applications for the use of machinery.

Income from LES amounted to €2,937 and this was mainly generated from administrative charges for fines collected by Council in favour of the Regional Committees. This income may not necessarily have entered in the bank account since some regional committees are not paying their due fee.

Salary costs amounted to €35,788 while Operations and Maintenance amounted to €85,314 of which €8,573 were spent on Repair and Upkeep and €55,590 were spent on Contractual Services. During this period the Administration costs amounted to €10, 557 while Other Expenditure amounted to €21,290 which was the total depreciation for this period under review.



Marc Vella Bonnici  
Mayor



Ranier Busuttil  
Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of March 2018 (Quarter 1)

**DESCRIPTION**

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

**Income**

Funds received from Central Government (1)  
Income raised from Bye-Laws (2)  
Income raised from LES (3)  
Investment Income (4)  
Other Income (5)

271,519	845,355	-	845,355
5,483	17,500	-	17,500
2,937	17,000	-	17,000
-	200	-	200
150	-	-	-
<b>280,089</b>	<b>880,055</b>	<b>-</b>	<b>880,055</b>

**TOTAL****Expenditure**

Personal Emoluments (6)  
Operations and Maintenance (7)  
Administration (8)  
Finance Cost (9)  
Other Expenditure (10)

35,788	188,102	-	188,102
85,314	468,400	-	468,400
10,557	36,300	-	36,300
-	-	-	-
21,290	94,489	-	94,489
<b>152,949</b>	<b>787,291</b>	<b>-</b>	<b>787,291</b>

**TOTAL****Surplus / Deficit**

<b>127,140</b>	<b>92,764</b>	<b>-</b>	<b>92,764</b>
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## Statement of Financial Position as at end of March 2018 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	1,158,112	1,171,374		1,171,374
<b>Current Assets</b>				
Inventories (11)	11,710	11,935	-	11,935
Receivables (12)	146,324	110,897	-	110,897
Cash and Cash Equivalents (13)	921,958	747,667	-	747,667
<b>Total Current Assets</b>	<b>1,079,992</b>	<b>870,499</b>	<b>-</b>	<b>870,499</b>
<b>Current Liabilities</b>				
Payables (14)	199,276	176,070	-	176,070
<b>Total Current Liabilities</b>	<b>199,276</b>	<b>176,070</b>	<b>-</b>	<b>176,070</b>
<b>Net Current Assets</b>	<b>880,716</b>	<b>694,429</b>	<b>-</b>	<b>694,429</b>
<b>Non-current liabilities (15)</b>	<b>179,800</b>	<b>52,574</b>	<b>-</b>	<b>52,574</b>
<b>Net Assets</b>	<b>1,859,028</b>	<b>1,813,229</b>	<b>-</b>	<b>1,813,229</b>
<b>Reserves</b>				
Retained Funds	1,859,028	1,813,229		1,813,229

## Financial Situation Indicator

DESCRIPTION				
Current Assets	1,079,992	870,499	-	870,499
Current Liabilities	199,276	176,070	-	176,070
<b>Working Capital</b>	<b>880,716</b>	<b>694,429</b>	<b>-</b>	<b>694,429</b>
Government Allocation	1,086,076	845,355	-	845,355
<b>FSI</b>	<b>81 %</b>	<b>82 %</b>		<b>82 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	127,140	92,764	-	92,764
Adjustments for:				
Depreciation	21,290	94,489	-	94,489
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(119,162)	(16,551)		(16,551)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	509			-
Decrease / (Increase) in inventories				-
Cash generated from operations	29,777	170,702	-	170,702
Interest paid				-
<i>Net cash from operating activities</i>	29,777	170,702	-	170,702
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment		(310,000)		(310,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	(310,000)	-	(310,000)
<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>	29,777	(139,298)	-	(139,298)
Cash & cash equivalents at beginning of year	892,181	886,965		886,965
<b>Cash &amp; cash equivalents at end of Quarter</b>	921,958	747,667	-	747,667

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
0001	In terms of section 55 CAP 363	210,582	835,355		835,355
0002-0004	In terms of section 58 CAP 363	28,640			-
0005-0019	Other income	32,296	10,000		10,000
		<b>271,519</b>	<b>845,355</b>	-	<b>845,355</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
0021-0025	Community Services	214	500		500
0026-0035	Income from Permits	5,269	17,000		17,000
		<b>5,483</b>	<b>17,500</b>	-	<b>17,500</b>
<b>3</b>	<b>Local Enforcement Income</b>				
0037	Commission from Regional Committees				-
0038-0055	Contraventions	2,937	17,000		17,000
		<b>2,937</b>	<b>17,000</b>	-	<b>17,000</b>
<b>4</b>	<b>Investment Income</b>				
0091-0095	Bank interest		200		200
0096-0099	Income received from Governnet Securities				-
		-	<b>200</b>	-	<b>200</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	150			-
		<b>150</b>	-	-	-
<b>Total</b>		<b>280,089</b>	<b>880,055</b>	-	<b>880,055</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	3,732	28,527		28,527
	1200 Employees' Salaries & Wages	25,878	126,351		126,351
	1300 Bonuses	1,028	3,587		3,587
	1400 Income Supplements	606	8,239		8,239
	1500 Social Security Contributions	2,633	11,735		11,735
	1600 Allowances	345	2,663		2,663
	1700 Overtime	1,566	7,000		7,000
		<b>35,788</b>	<b>188,102</b>	-	<b>188,102</b>
DESCRIPTION		€	€	€	€
7	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	396	1,500		1,500
	2200-2259 Public Materials & Supplies	442	3,000		3,000
	2300-2399 Repairs & upkeep	8,573	50,000		50,000
	2400-2449 Rent	175	700		700
	3010 Street Lightning	2,204	15,000		15,000
	3020 Lease of Equipment		-		-
	3030 Insurance	1,095	5,000		5,000
	3035 Bank Charges	28	500		500
	3038 Penalties	250			-
	3041 Refuse Collection	25,401	150,000		150,000
	3042 Bulky Refuse Collection	2,933	26,000		26,000
	3043 Bins on wheels				-
	3045 Bring in sites		1,000		1,000
	3051 Road & Street Cleaning	12,348	55,000		55,000
	3052 Cleaning & Maintenance of Non-Urban Areas		55,700		55,700
	3053 Cleaning of Public Conveniences	5,911	30,000		30,000
	3055 Cleaning of Council Premises		3,000		3,000
	3040 Waste Disposal		-		-
	3060 Cleaning & Maintenance of Parks & Gardens	548	3,000		3,000
	3061 Cleaning & Maintenance of Soft Areas	3,325	20,000		20,000
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	1,908	3,000		3,000
	3070-3090 Consultation Fees	725	2,500		2,500
	3100-3139 Contract & Project Management	94	1,500		1,500
	3300-3379 Hospitality	18,959	40,000		40,000
	3380-3389 Community		1,000		1,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses		1,000		1,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		<b>85,314</b>	<b>468,400</b>	-	<b>468,400</b>
DESCRIPTION		€	€	€	€
8	<b>Administration</b>				
	2150-2199 Office Utilities	3,021	11,500		11,500
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	325	1,300		1,300
	2500-2599 National & International Memberships	75	1,000		1,000
	2600-2699 Office Services	2,700	6,000		6,000
	2700-2799 Transport	1,490	5,000		5,000
	2800-2899 Travel	1,283	3,500		3,500
	2900-2999 Information Services	1,415	4,500		4,500
	3050 Office Cleaning	130	3,500		3,500
	3410-3199 Professional Services				-
	3200-3299 Training	118			-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		<b>10,557</b>	<b>36,300</b>	-	<b>36,300</b>
DESCRIPTION		€	€	€	€
9	<b>Finance Costs</b>				
	3036 Interest on Bank Loan				-
		-	-	-	-

## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<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 2018	21,290	94,489		94,489
				-
	<b>21,290</b>	<b>94,489</b>	<b>-</b>	<b>94,489</b>
<b>Total</b>	<b>152,949</b>	<b>787,291</b>	<b>-</b>	<b>787,291</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	11,710	11,935		11,935
	<b>11,710</b>	<b>11,935</b>	<b>-</b>	<b>11,935</b>
<b>12 Receivables</b>				
0201-0209 Receivables	9,612	6,229		6,229
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	136,712	104,668		104,668
				-
	<b>146,324</b>	<b>110,897</b>	<b>-</b>	<b>110,897</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	921,958	747,667		747,667
	<b>921,958</b>	<b>747,667</b>	<b>-</b>	<b>747,667</b>
<b>14 Payables</b>				
4000 Payables	44,706	93,123		93,123
4100 Accruals	31,566	82,947		82,947
4150 Deferred Income	123,004			-
Current portion of long term borrowings				-
	<b>199,276</b>	<b>176,070</b>	<b>-</b>	<b>176,070</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
PPP & Deferred Income	179,800	52,574		52,574
	<b>179,800</b>	<b>52,574</b>	<b>-</b>	<b>52,574</b>

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## Total Commitments (Recurrent and Capital)

## DESCRIPTION

## Recurrent and Capital

€	€	€
-	-	-

## Long Term Loans

-	-	-

## Others

-	-	-

**17 Depreciation of Property, Plant and Equipment**

<b>Asset</b>	<b>Trees</b>	<b>Construction</b>	<b>Furn &amp; Fittings</b>	<b>Street Signs</b>	<b>Urban Improvements</b>	<b>Office Equipment</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Not Yet Capitalised</b>	<b>Total</b>
<b>% of depreciation</b>	0%	10%	8%	100%	10% & 100%	20% & 25%	20%	20%	0%	
<b>Cost</b>	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	13,275	2,778,888	80,991	31,395	367,923	43,299	34,670	18,386	18,250	3,387,077
Additions										-
Disposals										-
As at end of March 2018	<b>13,275</b>	<b>2,778,888</b>	<b>80,991</b>	<b>31,395</b>	<b>367,923</b>	<b>43,299</b>	<b>34,670</b>	<b>18,386</b>	<b>18,250</b>	<b>3,387,077</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2018		921,147				1,300			7,485	929,932
Additions										-
As at end of March 2018	-	<b>921,147</b>	-	-	-	<b>1,300</b>	-	-	<b>7,485</b>	<b>929,932</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2018	-	905,393	48,918	31,395	225,209	23,554	25,140	18,134	-	1,277,743
Charge for the period		17,600	580		1,900	650	545	15		21,290
Released on disposal										-
As at end of March 2018	-	<b>922,993</b>	<b>49,498</b>	<b>31,395</b>	<b>227,109</b>	<b>24,204</b>	<b>25,685</b>	<b>18,149</b>	-	<b>1,299,033</b>
<b>NBV</b>	<b>13,275</b>	<b>934,748</b>	<b>31,493</b>	-	<b>140,814</b>	<b>17,795</b>	<b>8,985</b>	<b>237</b>	<b>10,765</b>	<b>1,158,112</b>

NBV As at end of March 2018