



Local Council

Quarterly Financial Report

for the Period

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

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The financial report covers the period January – June 2019. During this period under review the Council's revenue amounted to €525,797. The total expenditure amounted to €404,552.

The Council's Government allocation amounted to €497,377. Income raised from Bye Laws amounted to €15,759 and this was mainly derived from applications for the use of machinery.

Income from LES amounted to €3,733 and this was mainly generated from administrative charges for fines collected by Council in favour of the Regional Committees.

Salary costs amounted to €83,927, while Operations and Maintenance amounted to €241,010 of which €27,486 were spent on Repair and Upkeep and €213,524 were spent on Contractual Services. During this period the Administration costs amounted to €33,812 while Other Expenditure amounted to €45,803 which was the total depreciation for this period under review.

Capital expenditure amounted to €165,791.

This report includes St Peter Administrative Committee income and expenditure as from 26th April 2019.

Jorge Grech
Mayor

Stephanie Testaferata de Noto
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)	497,377	963,606	-	963,606
Income raised from Bye-Laws (2)	15,759	33,355	-	33,355
Income raised from LES (3)	3,733	9,451	-	9,451
Investment Income (4)	-	320	-	320
Other Income (5)	8,928	22,934	-	22,934
TOTAL	525,797	1,029,666	-	1,029,666
Expenditure				
Personal Emoluments (6)	83,927	195,831	-	195,831
Operations and Maintenance (7)	241,011	646,750	-	646,750
Administration (8)	33,812	47,765	-	47,765
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	45,804	130,760	-	130,760
TOTAL	404,554	1,021,106	-	1,021,106
Surplus / Deficit	121,243	8,560	-	8,560

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)	825,273	870,909		870,909
Current Assets				
Inventories (11)	9,488	9,488	-	9,488
Receivables (12)	178,925	140,301	-	140,301
Cash and Cash Equivalents (13)	968,423	615,694	-	615,694
Total Current Assets	1,156,836	765,483	-	765,483
Current Liabilities				
Payables (14)	190,480	228,182	-	228,182
Total Current Liabilities	190,480	228,182	-	228,182
Net Current Assets	966,356	537,301	-	537,301
Non-current liabilities (15)	33,671	36,023	-	36,023
Net Assets	1,757,958	1,372,187	-	1,372,187
Reserves				
Retained Funds	1,767,032	1,372,187		1,372,187

Financial Situation Indicator

DESCRIPTION				
Current Assets		1,156,836	765,483	-
Current Liabilities		190,480	228,182	-
Working Capital		966,356	537,301	-
Government Allocation		846,841	963,606	-
FSI		114 %	56 %	64 %

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	121,243	8,560	-	8,560
Adjustments for:				
Depreciation	45,804	128,760	-	128,760
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(66,878)	29,840		29,840
Increase / (Decrease) in accruals	(2,225)			-
Decrease / (Increase) in receivables	(15,533)	22,935		22,935
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	82,411	190,095	-	190,095
Interest paid				-
				-
<i>Net cash from operating activities</i>	82,411	190,095	-	190,095
Cash flows from investing activities				
Purchase of property, plant & equipment	(82,411)	(408,968)		(408,968)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received		320		320
				-
<i>Net cash used in investing activities</i>	(82,411)	(408,648)	-	(408,648)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments		16,551		16,551
		16,551		16,551
<i>Net cash from financing activities</i>	-	16,551	-	16,551
Net increase/(decrease) in cash & cash equivalents	-	(202,002)	-	(202,002)
Cash & cash equivalents at beginning of year	965,422	817,969		817,969
Cash & cash equivalents at end of Quarter	965,422	615,967	-	615,967

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	458,555	907,696		907,696
	0002-0004 In terms of section 58 CAP 363		30,072		30,072
	0005-0019 Other income	38,822	25,838		25,838
		497,377	963,606	-	963,606
2	Income raised from Bye-Laws				
	0021-0025 Community Services	680	1,126		1,126
	0026-0035 Income from Permits	15,079	32,229		32,229
		15,759	33,355	-	33,355
3	Local Enforcement Income				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	3,733	9,451		9,451
		3,733	9,451	-	9,451
4	Investment Income				
	0091-0095 Bank interest		320		320
	0096-0099 Income received from Government Securities				-
		-	320	-	320
5	Sponsorships				
	0056-0065 Sponsorships		11,445		11,445
	0066-0069 Documents & Information	8,928	446		446
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims		473		473
	0100-0109 Donations		63		63
	0110-0119 Contributions				-
	0120-0129 General Income		10,507		10,507
		8,928	22,934	-	22,934
Total		525,797	1,029,666	-	1,029,666

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	15,302	28,768		28,768
	1200 Employees' Salaries & Wages	57,541	133,852		133,852
	1300 Bonuses	1,538	3,587		3,587
	1400 Income Supplements		8,799		8,799
	1500 Social Security Contributions	5,433	12,445		12,445
	1600 Allowances	690	1,380		1,380
	1700 Overtime	3,423	7,000		7,000
		83,927	195,831	-	195,831
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,363	5,500		5,500
	2200-2259 Public Materials & Supplies	531	3,150		3,150
	2300-2399 Repairs & upkeep	27,486	60,000		60,000
	2400-2449 Rent	2,156	3,000		3,000
	3010 Street Lightning	9,725	15,000		15,000
	3020 Lease of Equipment				-
	3030 Insurance	2,420	6,000		6,000
	3035 Bank Charges	205	300		300
	3038 Penalties		300		300
	3041 Refuse Collection	79,257	150,000		150,000
	3042 Bulky Refuse Collection	12,927	30,000		30,000
	3043 Bins on wheels		500		500
	3045 Bring in sites				-
	3051 Road & Street Cleaning	23,231	60,000		60,000
	3052 Cleaning & Maintenance of Non-Urban Areas	6,364	10,000		10,000
	3053 Cleaning of Public Conveniences	11,272	25,000		25,000
	3055 Cleaning of Council Premises	590	1,000		1,000
	3040 Waste Disposal				-
	3060 Cleaning & Maintenance of Parks & Gardens	5,663	5,000		5,000
	3061 Cleaning & Maintenance of Soft Areas	11,351	15,000		15,000
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	1,185	3,000		3,000
	3070-3090 Consultation Fees		1,500		1,500
	3100-3139 Contract & Project Management	2,763	1,500		1,500
	3300-3379 Hospitality	42,476	250,000		250,000
	3380-3389 Community		500		500
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	46	500		500
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		241,011	646,750	-	646,750
DESCRIPTION		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	4,565	10,000		10,000
	2260-2299 Office Materials & Supplies	915			-
	2450-2499 Office Rent	176	1,365		1,365
	2500-2599 National & International Memberships		1,050		1,050
	2600-2699 Office Services	5,039	8,200		8,200
	2700-2799 Transport	4,090	7,500		7,500
	2800-2899 Travel	1,240	1,500		1,500
	2900-2999 Information Services	2,444	7,500		7,500
	3050 Office Cleaning				-
	3410-3199 Professional Services	14,985	10,000		10,000
	3200-3299 Training	350	100		100
	3345 Office Hospitality		500		500
	3400-3499 Incidental Expenses	8	50		50
		33,812	47,765	-	47,765
DESCRIPTION		€	€	€	€
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		2,000		2,000
3695 Increase/(Decrease) in allowance for bad debts		128,760		128,760
8000-8099 Depreciation As at end of June 2019	45,804			-
<i>Depreciation</i>	45,804	130,760	-	130,760
Total	404,554	1,021,106	-	1,021,106
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	9,488	9,488		9,488
	9,488	9,488	-	9,488
12 Receivables				
0201-0209 Receivables	38,000	15,828		15,828
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	140,925	124,473		124,473
	178,925	140,301	-	140,301
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	968,423	615,694		615,694
	968,423	615,694	-	615,694
14 Payables				
4000 Payables	142,497	201,655		201,655
4100 Accruals	27,867	26,527		26,527
4150 Deferred Income	3,565			-
Short-term Borrowings	16,551			-
	190,480	228,182	-	228,182
15 Non Current Liabilities				
4200 Long Term Borrowing	33,671	36,023		36,023
	33,671	36,023	-	36,023

Page 10 of 11

17 Depreciation of Property, Plant and Equipment

Asset	Trees	Construction	Furn & Fittings	Street Signs	Urban Improvement	Office Equipment	Plant & Machinery	Motor Vehicles	Not Yet Capitalised	Total
% of depreciation	0%	10%	8%	100%	10% & 100%	20% & 25%	20%	20%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2019	12,616	1,509,104	99,100	31,395	332,682	49,747	20,501	18,386	63,796	2,137,327
Additions		37,925			3,584	2,657			38,245	82,411
Disposals										-
As at end of June 2019	12,616	1,547,029	99,100	31,395	336,266	52,404	20,501	18,386	102,041	2,219,738
Grants/ other reimbursements										
As at 1st January 2019										-
Additions										-
As at end of June 2019	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2019		992,929	64,845	31,395	195,240	27,598	18,268	18,386		1,348,661
Charge for the period		35,616	2,120		3,949	2,651	1,468			45,804
Released on disposal										-
As at end of June 2019	-	1,028,545	66,965	31,395	199,189	30,249	19,736	18,386	-	1,394,465
NBV	12,616	518,484	32,135	-	137,077	22,155	765	-	102,041	825,273

NBV As at end of June 2019