



Luqa Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Mayor

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)	110,993	-	-	-
Income raised from Bye-Laws (2)	4,761	-	-	-
Income raised from LES (3)	901	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	155	-	-	-
TOTAL	116,810	-	-	-
Expenditure				
Personal Emoluments (6)	27,880	-	-	-
Operations and Maintenance (7)	51,128	-	-	-
Administration (8)	13,695	-	-	-
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	28,915	-	-	-
TOTAL	121,618	-	-	-
Surplus / Deficit	(4,808)	-	-	-

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 €
Non-current Assets				
Property, Plant and Equipment (17)	1,147,945		-	-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	136,394	-	-	-
Cash and Cash Equivalents (13)	565,685	-	-	-
Total Current Assets	702,080	-	-	-
Current Liabilities				
Payables (14)	462,184	-	-	-
Total Current Liabilities	462,184	-	-	-
Net Current Assets	239,896	-	-	-
Non-current liabilities (15)	-	-	-	-
Net Assets	1,387,841	-	-	-
Reserves				
Retained Funds	1,387,841		-	-

Financial Situation Indicator

DESCRIPTION				
Current Assets	702,080	-	-	-
Current Liabilities	462,184	-	-	-
Working Capital	239,896	-	-	-
Government Allocation	427,258	427,258	-	427,258
FSI	56 %	-	-	-

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(4,808)	-	-	-
Adjustments for:				
Depreciation	28,915	-	-	-
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	(5,119)	-	-	-
Increase / (Decrease) in accruals	(14,047)	-	-	-
Decrease / (Increase) in receivables	(39,849)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(34,909)	-	-	-
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	(34,909)	-	-	-
Cash flows from investing activities				
Purchase of property, plant & equipment	(26,080)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(26,080)	-	-	-
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	(60,990)	-	-	-
Cash & cash equivalents at beginning of year	626,675	-	-	-
Cash & cash equivalents at end of Quarter	565,685	-	-	-

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	106,815		-	-
0002-0004 In terms of section 58 CAP 363	-		-	-
0005-0019 Other income	4,178		-	-
	110,993	-	-	-
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,294		-	-
0026-0035 Income from Permits	2,468		-	-
	4,761	-	-	-
3 Local Enforcement Income				
0037 Commission from Regional Committees	901		-	-
0038-0055 Contraventions	-		-	-
	901	-	-	-
4 Investment Income				
0091-0095 Bank interest	-		-	-
0096-0099 Income received from Governnet Securities	-		-	-
	-	-	-	-
5				
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	155		-	-
	155	-	-	-
Total	116,810	-	-	-

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	2,799		-	-
	1200 Employees' Salaries & Wages	21,851		-	-
	1300 Bonuses	242		-	-
	1400 Income Supplements	-		-	-
	1500 Social Security Contributions	1,832		-	-
	1600 Allowances	513		-	-
	1700 Overtime	642		-	-
		27,880	-	-	-
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	-		-	-
	2200-2259 Public Materials & Supplies	318		-	-
	2300-2399 Repairs & upkeep	6,650		-	-
	2400-2449 Rent	455		-	-
	3010 Street Lightning	2,231		-	-
	3020 Lease of Equipment	-		-	-
	3030 Insurance	474		-	-
	3035 Bank Charges	9		-	-
	3038 Penalties	-		-	-
	3041 Refuse Collection	10,966		-	-
	3042 Bulky Refuse Collection	850		-	-
	3043 Bins on wheels	-		-	-
	3045 Bring in sites	-		-	-
	3051 Road & Street Cleaning	5,200		-	-
	3052 Cleaning & Maintenance of Non-Urban Areas	-		-	-
	3053 Cleaning of Public Conveniences	570		-	-
	3055 Cleaning of Council Premises	160		-	-
	3040 Waste Disposal	13,675		-	-
	3060 Cleaning & Maintenance of Parks & Gardens	3,444		-	-
	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	6,125		-	-
	3390-3394 Donations	-		-	-
	3600-3694 Local Enforcement Expenses	-		-	-
	3700-3799 EU Projects	-		-	-
	3800-3899 Twinning	-		-	-
		51,128	-	-	-
8	Administration				
	2150-2199 Office Utilities	2,572		-	-
	2260-2299 Office Materials & Supplies	202		-	-
	2450-2499 Office Rent	-		-	-
	2500-2599 National & International Memberships	-		-	-
	2600-2699 Office Services	539		-	-
	2700-2799 Transport	494		-	-
	2800-2899 Travel	-		-	-
	2900-2999 Information Services	1,104		-	-
	3050 Office Cleaning	-		-	-
	3410-3199 Professional Services	6,627		-	-
	3200-3299 Training	700		-	-
	3345 Office Hospitality	134		-	-
	3400-3499 Incidental Expenses	1,323		-	-
		13,695	-	-	-
9	Finance Costs				
	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
	€	€	€	€
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 March 2018	28,915		-	-
Depreciation	28,915	-	-	-
Total	121,618	-	-	-
11 Inventories				
5201-5249 Stationery	-		-	-
5250-5299 Consumables	-		-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	6,831		-	-
0210-0219 LES Receivables	-		-	-
0220-0229 Receivables from EU	-		-	-
0250 Prepayments & Accrued income	129,563		-	-
	136,394	-	-	-
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	565,685		-	-
	565,685	-	-	-
14 Payables				
4000 Payables	60,332		-	-
4100 Accruals	117,416		-	-
4150 Deferred Income	284,436		-	-
Current portion of long term borrowings	-		-	-
	462,184	-	-	-
15 Non Current Liabilities				
4200 Long Term Borrowing	-		-	-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Not applicable

-	-	-

Long Term Loans

Not applicable

-	-	-

Others

Not applicable

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Council Building	Furniture & Computer Equip	Social Areas & Playground Equip	Construction & Urban Improvements	Trees & New Street Signs	Special Programmes	Machinery & Motor Vehicles	Work In Progress	Total
% of depreciation	0%	10%	25%	10% & 100%	10%	0 & 100%	10%	20%	0%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	179,426	118,519	75,524	566,452	2,260,557	26,490	42,264	13,262	-	3,282,493
Additions	-	-	960	-	-	-	-	-	25,120	26,080
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	179,426	118,519	76,484	566,452	2,260,557	26,490	42,264	13,262	25,120	3,308,573
Grants/ other reimbursements										
As at 1st January 2018	-	-	-	-	634,644	-	30,133	-	-	664,777
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	-	-	-	-	634,644	-	30,133	-	-	664,777
Accumulated Depreciation										
As at 1st January 2018	-	44,013	49,158	268,457	1,063,335	21,578	10,658	9,737	-	1,466,937
Charge for the period	-	1,937	647	7,747	18,354	-	38	191	-	28,915
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	-	45,950	49,806	276,203	1,081,689	21,578	10,697	9,929	-	1,495,851
NBV As at end of March 2018	179,426	72,570	26,678	290,248	544,223	4,912	1,434	3,333	25,120	1,147,945