



Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary

Renald Falzon
Mayor

Karen Camilleri
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	332,083	1,317,186	-	1,317,186
Income raised from Bye-Laws (2)	19,604	85,500	-	85,500
Income raised from LES (3)	4,438	16,500	-	16,500
Investment Income (4)	26	50	-	50
Other Income (5)	29,085	127,000	-	127,000
TOTAL	385,236	1,546,236	-	1,546,236
Expenditure				
Personal Emoluments (6)	55,751	246,193	-	246,193
Operations and Maintenance (7)	174,743	709,160	-	709,160
Administration (8)	17,858	66,200	-	66,200
Finance Cost (9)	2,283	7,686	-	7,686
Other Expenditure (10)	44,040	160,719	-	160,719
TOTAL	294,675	1,189,958	-	1,189,958
Surplus / Deficit	90,561	356,278	-	356,278

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,913,277	1,372,426		1,372,426
Current Assets				
Inventories (11)	4,555	4,555	-	4,555
Receivables (12)	615,230	370,931	-	370,931
Cash and Cash Equivalents (13)	737,025	952,336	-	952,336
Total Current Assets	1,356,810	1,327,822	-	1,327,822
Current Liabilities				
Payables (14)	579,897	192,174	-	192,174
Total Current Liabilities	579,897	192,174	-	192,174
Net Current Assets	776,912	1,135,648	-	1,135,648
Non-current liabilities (15)	644,792	196,961	-	196,961
Net Assets	2,045,397	2,311,113	-	2,311,113
Reserves				
Retained Funds	2,045,397	2,311,113		2,311,113

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,356,810	1,327,822	-	1,327,822
Current Liabilities	579,897	192,174	-	192,174
Working Capital	776,912	1,135,648	-	1,135,648
Government Allocation	1,281,186	1,281,186	-	1,168,912
FSI	61 %	89 %		97 %

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	90,561	356,278	-	356,278
Adjustments for:				
Depreciation	44,040	160,719	-	160,719
Increase / (Decrease) in Allowance for Bad Debts	(454)			-
Interest receivable				-
Interest payable	2,283			-
(Profit) / Loss on disposal of asset	-			-
Increase / (Decrease) in payables	(4,831)	(961,772)		(961,772)
Increase / (Decrease) in accruals	(26,249)			-
Decrease / (Increase) in receivables	109,855	353,700		353,700
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories	-			-
Cash generated from operations	215,205	(91,075)	-	(91,075)
Interest paid				-
<i>Net cash from operating activities</i>	215,205	(91,075)	-	(91,075)
Cash flows from investing activities				
Purchase of property, plant & equipment	(21,309)	(397,538)		(397,538)
Proceeds from sale of property, plant & equipment	-			-
Grants received	(132,153)	668,250		668,250
Interest received	-			-
<i>Net cash used in investing activities</i>	(153,462)	270,712	-	270,712
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(2,283)			-
Bank Loan Repayments	(11,331)			-
(Decrease) in overdran bank current account	(83,803)			-
<i>Net cash from financing activities</i>	(97,417)	-	-	-
Net increase/(decrease) in cash & cash equivalents	(35,674)	179,637	-	179,637
Cash & cash equivalents at beginning of year	772,699	772,699		772,699
Cash & cash equivalents at end of Quarter	737,025	952,336	-	952,336

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	317,131	1,281,186		1,281,186
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	14,953	36,000		36,000
	332,083	1,317,186	-	1,317,186
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,783	7,500		7,500
0026-0035 Income from Permits	16,820	78,000		78,000
	19,604	85,500	-	85,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,438	16,500		16,500
0038-0055 Contraventions	-	-		-
	4,438	16,500	-	16,500
4 Investment Income				
0091-0095 Bank interest	26	50		50
0096-0099 Income received from Governnet Securities	-	-		-
	26	50	-	50
5				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	15	2,000		2,000
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	-	-		-
0120-0129 General Income	29,070	125,000		125,000
	29,085	127,000	-	127,000
Total	385,236	1,546,236	-	1,546,236

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	11,479	49,451		49,451
1200	Employees' Salaries & Wages	38,625	163,955		163,955
1300	Bonuses	-	1,922		1,922
1400	Income Supplements	880	1,922		1,922
1500	Social Security Contributions	3,894	15,677		15,677
1600	Allowances	(0)	9,767		9,767
1700	Overtime	872	3,500		3,500
		55,751	246,193	-	246,193
7	Operations and Maintenance				
2100-2149	Public Utilities	656	8,500		8,500
2200-2259	Public Materials & Supplies	1,833	5,500		5,500
2300-2399	Repairs & upkeep	14,515	55,000		55,000
2400-2449	Rent	-	-		-
3010	Street Lightning	2,295	29,000		29,000
3020	Lease of Equipment	-	-		-
3030	Insurance	1,472	6,000		6,000
3035	Bank Charges	873	1,900		1,900
3038	Penalties	10	-		-
3041	Refuse Collection	55,989	226,000		226,000
3042	Bulky Refuse Collection	3,231	12,924		12,924
3043	Bins on wheels	586	850		850
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	19,632	80,000		80,000
3052	Cleaning & Maintenance of Non-Urban Areas	6,334	25,335		25,335
3053	Cleaning of Public Conveniences	3,482	17,000		17,000
3055	Cleaning of Council Premises	-	120		120
3040	Waste Disposal	31,495	125,981		125,981
3060	Cleaning & Maintenance of Parks & Gardens	-	-		-
3061	Cleaning & Maintenance of Soft Areas	15,044	20,400		20,400
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	4,084	14,000		14,000
3070-3090	Consultation Fees	1,970	4,500		4,500
3100-3139	Contract & Project Management	1,481	10,200		10,200
3300-3379	Hospitality	3,976	10,500		10,500
3380-3389	Community	5,991	55,000		55,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	247	450		450
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
3694	Provision for LES Bad debts increase/decrease	(454)	-		-
		174,743	709,160	-	709,160
8	Administration				
2150-2199	Office Utilities	1,537	9,700		9,700
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	196	800		800
2600-2699	Office Services	2,608	16,500		16,500
2700-2799	Transport	798	5,900		5,900
2800-2899	Travel	-	3,000		3,000
2900-2999	Information Services	5,769	6,700		6,700
3050	Office Cleaning	1,068	3,600		3,600
3410-3199	Professional Services	3,107	12,200		12,200
3200-3299	Training	2,700	6,500		6,500
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	75	1,300		1,300
disposal of assets		-	-		-
		17,858	66,200	-	66,200
9	Finance Costs				
3036	Interest on Bank Loan	2,283	7,686		7,686
		2,283	7,686	-	7,686

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
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 2020	44,040	160,719		160,719
Depreciation	44,040	160,719	-	160,719
Total	294,675	1,189,958	-	1,189,958
11 Inventories				
5201-5249 Stationery	4,555	4,555		4,555
5250-5299 Consumables	-	-		-
	4,555	4,555	-	4,555
12 Receivables				
0201-0209 Receivables	81,887	79,192		79,192
0210-0219 LES Receivables	923	1,141		1,141
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	532,419	290,598		290,598
0205 Other debtors	1	-		-
	615,230	370,931	-	370,931
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	737,025	952,336		952,336
	737,025	952,336	-	952,336
14 Payables				
4000 Payables	138,563	135,346		135,346
4100 Accruals	352,195	40,797		40,797
4150 Deferred Income	13,048	16,031		16,031
Current portion of long term borrowings				-
4020 Other creditors and bank overdrafts	76,091	-		-
	579,897	192,174	-	192,174
15 Non Current Liabilities				
4200 Long Term Borrowing	644,792	196,961		196,961
	644,792	196,961	-	196,961

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

	Acquisition of property	Urban Improvements and Construction	Office Furniture & Fittings	New Steet signs	Computer software	Plant and Machinery	Motor vehicles	Special Programmes	ANYC	Total
Asset										
% of depreciation	1%	10%	8%	0%	25%	20%	20%	10%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	769,307	3,478,232	120,460	70,658	1,153	137,160	15,500	3,989,705	472,268	9,054,443
Additions		7,634				1,930			11,745	21,309
Disposals									-	-
As at end of March 2020	769,307	3,485,866	120,460	70,658	1,153	139,090	15,500	3,989,705	484,013	9,075,752
Grants/ other reimbursements										
As at 1st January 2020	-	880,067				13,613		1,569,290		2,462,970
Additions	-							(132,153)		(132,153)
As at end of March 2020	-	880,067	-	-	-	13,613	-	1,437,137	-	2,330,817
Accumulated Depreciation										
As at 1st January 2020	44,362	2,214,646	92,711	70,658	464	112,054	11,296	2,241,426	-	4,787,617
Charge for the period	1,239	18,308	3,289		72	1,217	821	19,095		44,040
Released on disposal										-
As at end of March 2020	45,601	2,232,954	96,000	70,658	536	113,271	12,117	2,260,521	-	4,831,657
NBV As at end of March 2020	723,706	372,845	24,460	-	617	12,205	3,383	292,047	484,013	1,913,277