

Hal Kirkop Local Council

Quarterly Financial Report

for the Period


1st January till End of September 2019 (Quarter 3)

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Overview and Summary

Hal Kirkop Local Council is presenting its Quarterly Financial Report for the period 1st January till end of September 2019. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act. A general overview shows that the Council kept up to the Budgeted expectations for 2019, in fact the period ended with a positive indicator of 55%.



Terence Agius
Mayor



Antonia Demicoli
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	208,953	264,645	(9,500)	274,145
Income raised from Bye-Laws (2)	6,014	9,500	500	9,000
Income raised from LES (3)	1,445	1,665	-	1,665
Investment Income (4)	-	-	-	-
Other Income (5)	29,413	4,290	(25,900)	30,190
TOTAL	245,825	280,100	(34,900)	315,000
Expenditure				
Personal Emoluments (6)	62,525	85,500	(3,000)	88,500
Operations and Maintenance (7)	133,876	144,454	(21,930)	166,384
Administration (8)	26,870	25,141	(7,374)	32,515
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	22,066	22,509	(2,596)	25,105
TOTAL	245,337	277,604	(34,900)	312,504
Surplus / Deficit	488	2,496	-	2,496

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	274,532	293,844		293,844
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	53,937	35,000	-	35,000
Cash and Cash Equivalents (13)	124,550	190,498	-	190,498
Total Current Assets	178,487	225,498	-	225,498
Current Liabilities				
Payables (14)	52,694	27,000	-	27,000
Total Current Liabilities	52,694	27,000	-	27,000
Net Current Assets	125,793	198,498	-	198,498
Non-current liabilities (15)	-	-	-	-
Net Assets	400,325	492,342	-	492,342
Reserves				
Retained Funds	400,325	492,342		492,342

Financial Situation Indicator

DESCRIPTION				
Current Assets	178,487	225,498	-	225,498
Current Liabilities	52,694	27,000	-	27,000
Working Capital	125,793	198,498	-	198,498
Government Allocation	228,394	228,394	-	216,530
FSI	55 %	87 %		92 %

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	488	2,496	-	2,496
Adjustments for:				
Depreciation	22,066	22,509	(2,596)	25,105
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Depreciation released on disposal	-	-	-	-
Increase / (Decrease) in payables	(10,049)	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	12,505	25,005	(2,596)	27,601
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	12,505	25,005	(2,596)	27,601
Cash flows from investing activities				
Purchase of property, plant & equipment	(83,803)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(83,803)	-	-	-
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	(71,299)	25,005	(2,596)	27,601
Cash & cash equivalents at beginning of year	195,849	165,493	-	165,493
Cash & cash equivalents at end of Quarter	124,550	190,498	(2,596)	193,094

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	171,296	228,394		228,394
0002-0004 In terms of section 58 CAP 363	15,168	6,247	(9,500)	15,747
0005-0019 Other income	22,490	30,004		30,004
	208,953	264,645	(9,500)	274,145
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	6,014	9,500	500	9,000
	6,014	9,500	500	9,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,306	1,665		1,665
0038-0055 Contraventions	139			-
	1,445	1,665	-	1,665
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities	-	-	-	-
	-	-	-	-
5 Sponsorships				
0056-0065 Sponsorships	665		(665)	665
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	13,651		(13,651)	13,651
0100-0109 Donations				-
0110-0119 Contributions	15,055	3,290	(12,000)	15,290
0120-0129 General Income	42	1,000	416	584
	29,413	4,290	(25,900)	30,190
Total	245,825	280,100	(34,900)	315,000

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	6,794	7,584	(1,500)	9,084
	1200 Employees' Salaries & Wages	38,564	57,488	2,900	54,588
	1300 Bonuses	4,038	6,080		6,080
	1400 Income Supplements		-		-
	1500 Social Security Contributions	3,517	5,394		5,394
	1600 Allowances	6,250	6,400	(2,400)	8,800
	1700 Overtime	3,361	2,554	(2,000)	4,554
		62,525	85,500	(3,000)	88,500
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	13,827	7,442		7,442
	2200-2259 Public Materials & Supplies	3,756	4,200		4,200
	2300-2399 Repairs & upkeep	6,781	18,200		18,200
	2400-2449 Rent	640	890		890
	3010 Street Lighting	2,992	4,500		4,500
	3020 Lease of Equipment		-		-
	3030 Insurance	2,539	3,653		3,653
	3035 Bank Charges	282	120		120
	3038 Penalties		-		-
	3041 Refuse Collection	46,020	55,224		55,224
	3042 Bulky Refuse Collection	2,301	3,100		3,100
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	8,153	12,366		12,366
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	1,499	-	(1,500)	1,500
	3055 Cleaning of Council Premises	3,538	4,160		4,160
	3040 Waste Disposal	25,186	12,000	(15,000)	27,000
	3060 Cleaning & Maintenance of Parks & Gardens	4,129	3,953	(1,000)	4,953
	3061 Cleaning & Maintenance of Soft Areas		1,000	1,000	-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	380	-	(380)	380
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management	5,664	8,496		8,496
	3300-3379 Hospitality	923	5,000		5,000
	3380-3389 Community	94	-		-
	3390-3394 Donations		150	150	-
	3600-3694 Local Enforcement Expenses	3,164	-	(3,200)	3,200
	3700-3799 EU Projects		-		-
	3800-3899 Twinning	2,008	-	(2,000)	2,000
		133,876	144,454	(21,930)	166,384
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,695	3,800		3,800
	2260-2299 Office Materials & Supplies	280	325		325
	2450-2499 Office Rent	358	477		477
	2500-2599 National & International Memberships	738	300	(438)	738
	2600-2699 Office Services	3,347	3,900		3,900
	2700-2799 Transport	981	1,470		1,470
	2800-2899 Travel	151	1,000		1,000
	2900-2999 Information Services	705	1,300		1,300
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	14,080	10,484	(5,000)	15,484
	3200-3299 Training	1,136	-	(1,136)	1,136
	3345 Office Hospitality	2,400	1,950	(800)	2,750
	3400-3499 Incidental Expenses		135		135
		26,870	25,141	(7,374)	32,515
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	-	-	-	-
		-	-	-	-
		-	-	-	-

Detailed Statement 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	-			-
3695 Increase/(Decrease) in allowance for bad debts	-			-
8000-8099 Depreciation As at end of September 2019	22,066	22,509	(2,596)	25,105
Depreciation released on disposal	-			-
	22,066	22,509	(2,596)	25,105
Total	245,337	277,604	(34,900)	312,504
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	36,613	15,000		15,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	17,324	20,000		20,000
	-			-
	53,937	35,000	-	35,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	124,550	190,498		190,498
	124,550	190,498	-	190,498
14 Payables				
4000 Payables	33,470	12,000		12,000
4100 Accruals	18,629	15,000		15,000
4150 Deferred Income	595			-
Current portion of long term borrowings	-			-
	52,694	27,000	-	27,000
15 Non Current Liabilities				
4200 Long Term Borrowing	-			-
	-			-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Motor Vehicles 20%	Office Equipment 20%	Urban Improvements 10%	Plant & Machinery 20%	Furniture & Fittings 8%	Construction Works 10%				Total
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2019	4,600	47,171	100,081	2,947	47,949	2,319,534				2,522,282
Additions		4,821	3,657	292	2,094	72,940				83,803
Disposals										-
As at end of September 2019	4,600	51,991	103,738	3,239	50,043	2,392,474	-	-	-	2,606,086
Grants/ other reimbursements										
As at 1st January 2019		2,873				1,970,213				1,973,086
Additions										-
As at end of September 2019	-	2,873	-	-	-	1,970,213	-	-	-	1,973,086
Accumulated Depreciation										
As at 1st January 2019	4,600	36,596	67,848	2,947	36,109	188,302				336,402
Charge for the period		3,868	4,506	44	2,815	10,833				22,066
Released on disposal										-
As at end of September 2019	4,600	40,464	72,354	2,991	38,924	199,135	-	-	-	358,468
NBV	-	8,654	31,384	248	11,119	223,126	-	-	-	274,532