

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)



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Overview and Summary



Mayor



Executive Secretary

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

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	128,125	413,974	-	413,974
Income raised from Bye-Laws (2)	3,964	10,000	-	10,000
Income raised from LES (3)	438	1,900	-	1,900
Investment Income (4)	-	-	-	-
Other Income (5)	1,810	4,100	-	4,100
TOTAL	134,337	429,974	-	429,974
Expenditure				
Personal Emoluments (6)	25,832	113,884	-	113,884
Operations and Maintenance (7)	53,769	276,128	-	276,128
Administration (8)	15,724	65,735	-	65,735
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	14,725	28,858	-	28,858
TOTAL	110,050	484,605	-	484,605
Surplus / Deficit	24,286	(54,631)	-	(54,631)



Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	212,669	277,757		277,757
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	27,026	41,947	-	41,947
Cash and Cash Equivalents (13)	203,335	120,297	-	120,297
Total Current Assets	230,360	162,244	-	162,244
Current Liabilities				
Payables (14)	60,561	53,017	-	53,017
Total Current Liabilities	60,561	53,017	-	53,017
Net Current Assets	169,800	109,227	-	109,227
Non-current liabilities (15)	-	-	-	-
Net Assets	382,468	386,984	-	386,984
Reserves				
Retained Funds	382,468	386,984		386,984

Financial Situation Indicator

DESCRIPTION					
Current Assets		230,360	162,244	-	162,244
Current Liabilities		60,561	53,017	-	53,017
Working Capital		169,800	109,227	-	109,227
Government Allocation		357,808	389,470	-	357,808
FSI		47 %	28 %		31 %

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	24,286	(54,631)	-	(54,631)
Adjustments for:				
Depreciation	14,725	28,858	-	28,858
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	2,453	19,206		19,206
Increase / (Decrease) in accruals	(3,641)	(27,858)		(27,858)
Decrease / (Increase) in receivables	(5,954)	(6,432)		(6,432)
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories				-
Cash generated from operations	31,869	(40,857)	-	(40,857)
Interest paid				-
<i>Net cash from operating activities</i>	31,869	(40,857)	-	(40,857)
Cash flows from investing activities				
Purchase of property, plant & equipment	(6,689)	(41,864)		(41,864)
Proceeds from sale of property, plant & equipment				-
Grants received	2,000	26,864		26,864
Interest received				-
<i>Net cash used in investing activities</i>	(4,689)	(15,000)	-	(15,000)
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	27,180	(55,857)	-	(55,857)
Cash & cash equivalents at beginning of year	176,154	176,154		176,154
Cash & cash equivalents at end of Quarter	203,334	120,297	-	120,297

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	89,452	389,470	-	389,470
0002-0004 In terms of section 58 CAP 363	-	2,500	-	2,500
0005-0019 Other income	38,673	22,004	-	22,004
	128,125	413,974	-	413,974
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	3,964	10,000	-	10,000
	3,964	10,000	-	10,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	438	1,900	-	1,900
0038-0055 Contraventions				-
	438	1,900	-	1,900
4 Investment Income				
0091-0095 Bank interest		-	-	-
0096-0099 Income received from Governnet Securities		-	-	-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information	910	500	-	500
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	900	3,600		3,600
	1,810	4,100	-	4,100
Total	134,337	429,974	-	429,974

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	1,896	9,184		9,184
	1200 Employees' Salaries & Wages	18,727	81,703		81,703
	1300 Bonuses		6,859		6,859
	1400 Income Supplements	439	878		878
	1500 Social Security Contributions	1,890	7,710		7,710
	1600 Allowances	1,200	4,800		4,800
	1700 Overtime	1,681	2,750		2,750
		25,832	113,884	-	113,884
7	Operations and Maintenance				
	2100-2149 Public Utilities	3,442	17,000		17,000
	2200-2259 Public Materials & Supplies	173	5,000		5,000
	2300-2399 Repairs & upkeep	7,451	20,000		20,000
	2400-2449 Rent				-
	3010 Street Lightning	2,314	9,500		9,500
	3020 Lease of Equipment		-		-
	3030 Insurance	865	3,000		3,000
	3035 Bank Charges	34	250		250
	3038 Penalties		-		-
	3041 Refuse Collection	13,850	108,778		108,778
	3042 Bulky Refuse Collection	2,019	6,000		6,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	5,983	23,500		23,500
	3052 Cleaning & Maintenance of Non-Urban Areas	-	1,000		1,000
	3053 Cleaning of Public Conveniences	7,497	24,000		24,000
	3055 Cleaning of Council Premises	-	1,500		1,500
	3040 Waste Disposal	4,873	18,000		18,000
	3080 Cleaning & Maintenance of Parks & Gardens		-		-
	3081 Cleaning & Maintenance of Soft Areas	3,414	18,270		18,270
	3082 Cleaning & Maintenance of Beaches & CA		250		250
	3083 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services		-		-
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality	1,853	18,000		18,000
	3380-3389 Community	-	1,500		1,500
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	-	80		80
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		500		500
		53,769	276,128	-	276,128
8	Administration				
	2150-2199 Office Utilities		-		-
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent	2,109	9,635		9,635
	2500-2599 National & International Memberships	-	300		300
	2600-2699 Office Services	4,123	14,000		14,000
	2700-2799 Transport	471	2,500		2,500
	2800-2899 Travel		-		-
	2900-2999 Information Services	1,320	5,900		5,900
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	7,701	15,900		15,900
	3200-3299 Training		-		-
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses		17,500		17,500
		15,724	65,735	-	65,735
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	-			-
3895 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2019	14,725	28,858		28,858
				-
	14,725	28,858	-	28,858
Total	110,050	484,605	-	484,605
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	15,496	25,884		25,884
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	8,721	13,255		13,255
Other debtors	2,808	2,808		2,808
	27,026	41,947	-	41,947
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	203,335	120,297		120,297
	203,335	120,297	-	120,297
14 Payables				
4000 Payables	19,361	36,114		36,114
4100 Accruals	41,200	16,903		16,903
4150 Deferred Income				-
Current portion of long term borrowings				-
	60,561	53,017	-	53,017
15 Non Current Liabilities				
4200 Long Term Borrowing				-
				-
	-	-	-	-



16 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	Motor Vehicle	Property	Constr & Spec Prog	New street signs	Urban Improv	Plant & machinery	Office & comp equipment	Office Furniture & Fittings	Asset under const	Total
% of depreciation	20%	1%	10%	100%	10%	20%	20%	8%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2019	20,807	57,633	1,483,883	14,554	323,877	15,832	94,263	99,574	1,048	2,111,470
Additions						-	4,097	2,592	-	6,689
Disposals										-
As at end of March 2019	20,807	57,633	1,483,883	14,554	323,877	15,832	98,360	102,166	1,048	2,118,159
Grants/ other reimbursements										
As at 1st January 2019		44,232	760,810		264,966		51,176	58,756		1,179,940
Additions			-				1,088	912		2,000
As at end of March 2019	-	44,232	760,810	-	264,966	-	52,264	59,668	-	1,181,940
Accumulated Depreciation										
As at 1st January 2019	14,698	424	577,642	14,554	27,684	14,131	35,473	24,219		708,825
Charge for the period	1,326	36	9,002	-	1,807	197	1,765	594		14,725
Released on disposal										-
As at end of March 2019	16,024	460	586,644	14,554	29,491	14,328	37,238	24,813	-	723,550
NBV	4,783	12,941	136,429	-	29,420	1,504	8,858	17,685	1,048	212,669

Gower
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