

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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G. W.

Overview and Summary

Mayor


Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2018 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	317,363	398,005	-	398,005
Income raised from Bye-Laws (2)	13,017	8,000	-	8,000
Income raised from LES (3)	1,457	2,500	-	2,500
Investment Income (4)	-	50	-	50
Other Income (5)	1,472	500	-	500
TOTAL	333,309	409,055	-	409,055
Expenditure				
Personal Emoluments (6)	75,589	110,900	-	110,900
Operations and Maintenance (7)	155,920	246,040	-	246,040
Administration (8)	29,388	36,600	-	36,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	23,579	28,440	-	28,440
TOTAL	284,475	421,980	-	421,980
Surplus / Deficit	48,834	(12,925)	-	(12,925)



Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	299,509	271,842		271,842
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	26,447	34,176	-	34,176
Cash and Cash Equivalents (13)	156,977	125,942	-	125,942
Total Current Assets	183,424	160,118	-	160,118
Current Liabilities				
Payables (14)	32,617	68,466	-	68,466
Total Current Liabilities	32,617	68,466	-	68,466
Net Current Assets	150,807	91,652	-	91,652
Non-current liabilities (15)	-	-	-	-
Net Assets	450,316	363,494	-	363,494
Reserves				
Retained Funds	450,316	363,494		363,494

Financial Situation Indicator

DESCRIPTION				
Current Assets	183,424	160,118	-	160,118
Current Liabilities	32,617	68,466	-	68,466
Working Capital	150,807	91,652	-	91,652
Government Allocation	402,168	398,005	-	402,168
FSI	37 %	23 %		23 %

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	48,834	(12,925)	-	(12,925)
Adjustments for:				
Depreciation	23,680	28,440	-	28,440
Increase / (Decrease) in Allowance for Bad Debts	(102)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss	(894)			-
Increase / (Decrease) in payables	(13,345)			-
Increase / (Decrease) in accruals	2,099			-
Decrease / (Increase) in receivables	(8,324)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	51,948	15,515	-	15,515
Interest paid				-
<i>Net cash from operating activities</i>	51,948	15,515	-	15,515
Cash flows from investing activities				
Purchase of property, plant & equipment	(4,748)			-
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(4,748)	-	-	-
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	47,200	15,515	-	15,515
Cash & cash equivalents at beginning of year	109,777			-
Cash & cash equivalents at end of Quarter	156,977	15,515	-	15,515

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	286,078	370,883	-	370,883
0002-0004 In terms of section 58 CAP 363	3,116	6,000	-	6,000
0005-0019 Other income	28,169	21,122	-	21,122
	317,363	398,005	-	398,005
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	13,017	8,000	-	8,000
	13,017	8,000	-	8,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,457	2,500	-	2,500
0038-0055 Contraventions				-
	1,457	2,500	-	2,500
4 Investment Income				
0091-0095 Bank interest		50	-	50
0096-0099 Income received from Governnet Securities				-
	-	50	-	50
5 Sponsorships				
0066-0069 Documents & Information	1,022	500	-	500
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	450			-
0120-0129 General Income				-
	1,472	500	-	500
Total	333,309	409,055	-	409,055

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
i) Personal Emoluments				
1100 Mayor's Allowance	6,797	9,064		9,064
1200 Employees' Salaries & Wages	56,966	79,113		79,113
1300 Bonuses	673	6,734		6,734
1400 Income Supplements	318	878		878
1500 Social Security Contributions	5,972	7,561		7,561
1600 Allowances	3,600	4,800		4,800
1700 Overtime	1,263	2,750		2,750
	75,589	110,900	-	110,900

DESCRIPTION

	€	€	€	€
Operations and Maintenance				
2100-2149 Public Utilities	9,981	17,000		17,000
2200-2259 Public Materials & Supplies	1,943	5,000		5,000
2300-2399 Repairs & upkeep	5,687	20,000		20,000
2400-2449 Rent				-
3010 Street Lightning	7,051	7,500		7,500
3020 Lease of Equipment		-		-
3030 Insurance	2,123	2,700		2,700
3035 Bank Charges	163	250		250
3038 Penalties				-
3041 Refuse Collection	52,781	71,000		71,000
3042 Bulky Refuse Collection	3,766	5,000		5,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	17,264	23,000		23,000
3052 Cleaning & Maintenance of Non-Urban Areas	330			-
3053 Cleaning of Public Conveniences	23,073	30,400		30,400
3055 Cleaning of Council Premises	31	1,500		1,500
3040 Waste Disposal	14,065	17,500		17,500
3060 Cleaning & Maintenance of Parks & Gardens	1,017	15,000		15,000
3061 Cleaning & Maintenance of Soft Areas	6,333	9,660		9,660
3062 Cleaning & Maintenance of Beaches & CA		250		250
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services				-
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	9,725	18,200		18,200
3380-3389 Community	551	1,500		1,500
3390-3394 Donations	-			-
3600-3694 Local Enforcement Expenses	37	80		80
3700-3799 EU Projects				-
3800-3899 Twinning		500		500
	155,920	246,040	-	246,040

Administration

2150-2199 Office Utilities				-
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent	6,398	8,400		8,400
2500-2599 National & International Memberships	218	200		200
2600-2699 Office Services	8,861	6,700		6,700
2700-2799 Transport	1,212	2,700		2,700
2800-2899 Travel				-
2900-2999 Information Services	3,463	4,000		4,000
3050 Office Cleaning				-
3410-3199 Professional Services	9,236	14,100		14,100
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses		500		500
	29,388	36,600	-	36,600

Finance Costs

3036 Interest on Bank Loan				-
				-
	-	-	-	-

Detailed Statement 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	(102)			-
3695 Increase/(Decrease) in allowance for bad debts	23,680	28,440		28,440
8000-8099 Depreciation As at end of September 2018				-
	23,579	28,440	-	28,440
Total	284,475	421,980	-	421,980
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	13,884	23,680		23,680
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	9,755	7,688		7,688
Other debtors	2,808	2,808		2,808
	26,447	34,176	-	34,176
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	156,977	125,942		125,942
	156,977	125,942	-	125,942
14 Payables				
4000 Payables	15,414	46,324		46,324
4100 Accruals	17,203	22,142		22,142
4150 Deferred Income				-
Current portion of long term borrowings				-
	32,617	68,466	-	68,466
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 % of depreciation	Motor Vehicle	Property	Constr & Spec Prog	New street signs	Urban Improv	Plant & machinery	Office equipment	Office Furniture & Fittings	Asset under const	Total
	€	€	€	€	€	€	€	€	€	€
20%	20,807	57,635	1,482,518	14,554	320,655	33,934	74,190	101,859		2,106,152
							3,691	499	558	4,748
	20,807	57,635	1,482,518	14,554	320,655	33,934	77,881	102,358	558	2,110,900
Cost										
As at 1st January 2018										
Additions										
Disposals										
As at end of September 2018										
Grants/ other reimbursements										
As at 1st January 2018			760,810		178,414					939,224
Additions			185,830							185,830
As at end of September 2018			946,640		178,414					1,125,054
Accumulated Depreciation										
As at 1st January 2018	9,630	1,332	445,450	14,554	103,519	23,886	36,648	27,638		662,657
Charge for the period	1,677	422	6,782	2,904	2,904	1,507	6,185	4,203		23,680
Released on disposal										
As at end of September 2018	11,307	1,754	452,232	14,554	106,423	25,393	42,833	31,841		686,337
NBV	9,500	55,881	83,646	-	35,818	8,541	35,048	70,517	558	299,509