

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)



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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2018 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	414,299	398,005	-	398,005
Income raised from Bye-Laws (2)	14,674	8,000	-	8,000
Income raised from LES (3)	1,861	2,500	-	2,500
Investment Income (4)	25	50	-	50
Other Income (5)	3,755	500	-	500
TOTAL	434,613	409,055	-	409,055
Expenditure				
Personal Emoluments (6)	106,731	110,900	-	110,900
Operations and Maintenance (7)	204,198	246,040	-	246,040
Administration (8)	57,037	36,600	-	36,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	30,830	28,440	-	28,440
TOTAL	398,795	421,980	-	421,980
Surplus / Deficit	35,818	(12,925)	-	(12,925)

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	292,802	271,842		271,842
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	19,369	34,176	-	34,176
Cash and Cash Equivalents (13)	176,154	125,942	-	125,942
Total Current Assets	195,523	160,118	-	160,118
Current Liabilities				
Payables (14)	52,284	68,466	-	68,466
Total Current Liabilities	52,284	68,466	-	68,466
Net Current Assets	143,239	91,652	-	91,652
Non-current liabilities (15)	-	-	-	-
Net Assets	436,041	363,494	-	363,494
Reserves				
Retained Funds	436,041	363,494		363,494

Financial Situation Indicator

DESCRIPTION

Current Assets	195,523	160,118	-	160,118
Current Liabilities	52,284	68,466	-	68,466
Working Capital	143,239	91,652	-	91,652
Government Allocation	370,883	370,883	-	370,883
FSI	39 %	25 %		25 %

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	35,818	(12,925)	-	(12,925)
Adjustments for:				
Depreciation	31,457	28,440	-	28,440
Increase / (Decrease) in Allowance for Bad Debts	(627)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	3,256			-
Increase / (Decrease) in accruals	2,099			-
Decrease / (Increase) in receivables	192			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	72,195	15,515	-	15,515
Interest paid				-
<i>Net cash from operating activities</i>	72,195	15,515	-	15,515
Cash flows from investing activities				
Purchase of property, plant & equipment	(5,818)			-
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(5,818)	-	-	-
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	66,377	15,515	-	15,515
Cash & cash equivalents at beginning of year	109,777			-
Cash & cash equivalents at end of Quarter	176,154	15,515	-	15,515

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	370,883	370,883	-	370,883
0002-0004 In terms of section 58 CAP 363	3,116	6,000	-	6,000
0005-0019 Other income	40,300	21,122	-	21,122
	414,299	398,005	-	398,005
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	14,674	8,000	-	8,000
	14,674	8,000	-	8,000
3 Local Enforcement Income				
0037 Commission from Regional Committees				
0038-0055 Contraventions	1,861	2,500	-	2,500
	1,861	2,500	-	2,500
4 Investment Income				
0091-0095 Bank interest	25	50	-	50
0096-0099 Income received from Government Securities				-
	25	50	-	50
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds	2,569	500	-	500
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	1,185			-
0120-0129 General Income				-
	3,755	500	-	500
Total	434,613	409,055	-	409,055

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	9,064	9,064		9,064
1200 Employees' Salaries & Wages	79,024	79,113		79,113
1300 Bonuses	3,935	6,734		6,734
1400 Income Supplements	879	878		878
1500 Social Security Contributions	7,375	7,561		7,561
1600 Allowances	4,800	4,800		4,800
1700 Overtime	1,654	2,750		2,750
	106,731	110,900	-	110,900

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	11,516	17,000		17,000
2200-2259 Public Materials & Supplies	2,074	5,000		5,000
2300-2399 Repairs & upkeep	7,095	20,000		20,000
2400-2449 Rent				
3010 Street Lighting	10,989	7,500		7,500
3020 Lease of Equipment		-		-
3030 Insurance	2,881	2,700		2,700
3035 Bank Charges	166	250		250
3038 Penalties				
3041 Refuse Collection	73,337	71,000		71,000
3042 Bulky Refuse Collection	5,202	5,000		5,000
3043 Bins on wheels				
3045 Bring in sites				
3051 Road & Street Cleaning	22,727	23,000		23,000
3052 Cleaning & Maintenance of Non-Urban Areas	330			
3053 Cleaning of Public Conveniences	28,482	30,400		30,400
3055 Cleaning of Council Premises	-	1,500		1,500
3040 Waste Disposal	21,306	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	10,568	18,200		18,200
3380-3389 Community	-	1,500		1,500
3390-3394 Donations				
3600-3694 Local Enforcement Expenses	175	80		80
3700-3799 EU Projects				
3800-3899 Twinning		500		500
	204,198	246,040	-	246,040

8 Administration

2150-2199 Office Utilities				
2260-2299 Office Materials & Supplies				
2450-2499 Office Rent	8,431	8,400		8,400
2500-2599 National & International Memberships	283	200		200
2600-2699 Office Services	11,053	6,700		6,700
2700-2799 Transport	1,644	2,700		2,700
2800-2899 Travel	557			
2900-2999 Information Services	4,465	4,000		4,000
3050 Office Cleaning				
3410-3199 Professional Services	13,605	14,100		14,100
3200-3299 Training				
3345 Office Hospitality				
3400-3499 Incidental Expenses		500		500
	17,000			-
	57,037	36,600	-	36,600

9 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				-
3695 Increase/(Decrease) in allowance for bad debts	(627)			-
8000-8099 Depreciation As at end of December 2018	31,457	28,440		28,440
				-
Total	30,830	28,440	-	28,440
	398,795	421,980	-	421,980
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,258	23,680		23,680
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	9,302	7,688		7,688
Other debtors	2,808	2,808		2,808
	19,369	34,176	-	34,176
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	176,154	125,942		125,942
	176,154	125,942	-	125,942
14 Payables				
4000 Payables	13,638	46,324		46,324
4100 Accruals	38,646	22,142		22,142
4150 Deferred Income				-
Current portion of long term borrowings				-
	52,284	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	0%	2,106,152
						1,163	3,108	499	1,048	5,818
Cost	20,807	57,635	1,482,518	14,554	320,655	35,097	77,298	102,358	1,048	2,111,970
As at 1st January 2018										
Additions			760,810		178,414					939,224
Disposals			185,830							185,830
As at end of December 2018			946,640		178,414					1,125,054
Grants/ other reimbursements										
As at 1st January 2018										
Additions										
As at end of December 2018										
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	2,235	563	9,043	3,872		2,010	8,130	5,604		31,457
Released on disposal										
As at end of December 2018	11,865	1,895	454,493	14,554	107,391	25,896	44,778	33,242		694,114
NBV	8,942	55,740	81,385	-	34,850	9,201	32,520	69,116	1,048	292,802