

Santa Venera Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

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Overview and Summary



Stephen Sultene
Mayor



Michael M. P. S. D.
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
Funds received from Central Government (1)	446,073	638,178	-	638,178
Income raised from Bye-Laws (2)	20,205	28,350	-	28,350
Income raised from LES (3)	3,727	9,450	-	9,450
Investment Income (4)	63	19	-	19
Other Income (5)	13,331	5,170	-	5,170
TOTAL	483,399	681,167	-	681,167
Expenditure				
Personal Emoluments (6)	72,578	120,493	-	120,493
Operations and Maintenance (7)	229,770	377,392	-	377,392
Administration (8)	49,448	56,080	-	56,080
Finance Cost (9)	140	-	-	-
Other Expenditure (10)	90,521	125,973	-	125,973
TOTAL	442,457	679,938	-	679,938
Surplus / Deficit	40,942	1,229	-	1,229

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	672,239	501,142		501,142
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	80,119	35,400	-	35,400
Cash and Cash Equivalents (13)	730,991	615,746	-	615,746
Total Current Assets	811,110	651,146	-	651,146
Current Liabilities				
Payables (14)	464,298	76,747	-	76,747
Total Current Liabilities	464,298	76,747	-	76,747
Net Current Assets	346,812	574,399	-	574,399
Non-current liabilities (15)	-	-	-	-
Net Assets	1,019,051	1,075,541	-	1,075,541

Reserves	1,019,051	1,075,541	1,075,541
Retained Funds			

Financial Situation Indicator

DESCRIPTION	811,110	651,146	-	651,146
Current Assets	464,298	76,747	-	76,747
Current Liabilities	346,812	574,399	-	574,399
Government Allocation	520,250	520,250	-	466,494
Working Capital				
FSI	67 %	110 %		123 %

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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	40,942	1,229	-	1,229
Adjustments for:				
Depreciation	90,521	125,973	-	125,973
Increase / (Decrease) in Allowance for Bad Debts	(62)	-	-	-
Interest receivable		-	-	-
Interest payable		-	-	-
(Profit) / Loss on disposal of asset		-	-	-
Lease interest & depreciation	6,727	-	-	-
Increase / (Decrease) in payables	19,008	18,210		18,210
Increase / (Decrease) in accruals	(45,168)	3,973		3,973
Decrease / (Increase) in receivables		(22,223)		(22,223)
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	111,968	127,162	-	127,162
Interest paid	63	19		19
Interest received				
<i>Net cash from operating activities</i>	112,031	127,181	-	127,181
Cash flows from investing activities				
Purchase of property, plant & equipment				
Proceeds from sale of property, plant & equipment	(50,533)	(148,500)		(148,500)

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Grants received	22,500	60,000	60,000
Interest received	(4,750)	19	19
Lease payments	(32,783)	(88,481)	-
<i>Net cash used in investing activities</i>			(88,481)

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

Cash & cash equivalents at beginning of year	79,248	38,700	38,700
Cash & cash equivalents at end of Quarter	651,743	577,044	577,044
	730,991	615,744	615,744

Detailed Income

DESCRIPTION

	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	391,323	516,658		516,658
0002-0004 In terms of section 58 CAP 363	9,573	35,000		35,000
0005-0019 Other income	45,177	86,520		86,520
	446,073	638,178	-	638,178
2 Income raised from Bye-Laws				
0021-0025 Community Services	20,205	28,350		28,350
0026-0035 Income from Permits	20,205	28,350	-	28,350
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,318	7,875		7,875
0038-0055 Contraventions	409	1,575		1,575
	3,727	9,450	-	9,450
4 Investment Income				
0091-0095 Bank interest	63	19		19
0096-0099 Income received from Governmet Securities		-		-
	63	19	-	19
5 Sponsorships				
0056-0065 Sponsorships	1,350	1,600		1,600
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations		-		-
0110-0119 Contributions	11,981	3,570		3,570
0120-0129 General Income	13,331	5,170	-	5,170

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483,399	681,167	-	681,167
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Total



Detailed Expenditure

6 i) DESCRIPTION

	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Personal Emoluments				
1100 Mayor's Allowance	11,271	11,526		11,526
1200 Employees' Salaries & Wages	39,716	79,207		79,207
1300 Bonuses	3,908	7,934		7,934
1400 Income Supplements	-	-		-
1500 Social Security Contributions	2,486	7,586		7,586
1600 Allowances	13,350	12,200		12,200
1700 Overtime	1,847	2,040		2,040
	72,578	120,493	-	120,493

7 DESCRIPTION

Operations and Maintenance

2100-2149 Public Utilities	5,992	6,000		6,000
2200-2259 Public Materials & Supplies	1,197	714		714
2300-2399 Repairs & upkeep	24,850	16,480		16,480
2400-2449 Rent	1,740	10,404		10,404
3010 Street Lighting	4,343	11,330		11,330
3020 Lease of Equipment	1,670	-		-
3030 Insurance	78	2,040		2,040
3035 Bank Charges		82		82
3038 Penalties		-		-
3041 Refuse Collection	57,265	82,400		82,400
3042 Bulky Refuse Collection	10,241	5,562		5,562
3043 Bins on wheels		10,300		10,300
3045 Bring in sites		-		-
3051 Road & Street Cleaning	27,979	75,000		75,000
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	3,155	8,000		8,000
3055 Cleaning of Council Premises		-		-

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