

Ta' Xbiex 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
Max Zammit



Executive Secretary
Yasmine Tona

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) | 95,201 | - | - | - |
| Income raised from Bye-Laws (2) | 4,888 | - | - | - |
| Income raised from LES (3) | 514 | - | - | - |
| Investment Income (4) | - | - | - | - |
| Other Income (5) | - | - | - | - |
| TOTAL | 100,603 | - | - | - |
| Expenditure | | | | |
| Personal Emoluments (6) | 22,585 | - | - | - |
| Operations and Maintenance (7) | 54,230 | - | - | - |
| Administration (8) | 4,290 | - | - | - |
| Finance Cost (9) | (375) | - | - | - |
| Other Expenditure (10) | 3,916 | - | - | - |
| TOTAL | 84,646 | - | - | - |
| Surplus / Deficit | 15,957 | - | - | - |

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) | 313,072 | | | - |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 23,572 | - | - | - |
| Cash and Cash Equivalents (13) | 215,023 | - | - | - |
| Total Current Assets | 238,595 | - | - | - |
| Current Liabilities | | | | |
| Payables (14) | 48,491 | - | - | - |
| Total Current Liabilities | 48,491 | - | - | - |
| Net Current Assets | 190,104 | - | - | - |
| Non-current liabilities (15) | 148,378 | - | - | - |
| Net Assets | 354,798 | - | - | - |
| Reserves | | | | |
| Retained Funds | 354,798 | | | - |

Financial Situation Indicator

| DESCRIPTION | | | |
|------------------------|----------------|----------------|----------------|
| Current Assets | 238,595 | - | - |
| Current Liabilities | 48,491 | - | - |
| Working Capital | 190,104 | - | - |
| Government Allocation | 66,873 | - | - |
| FSI | 284 % | #DIV/0! | #DIV/0! |

Cash flow Statement

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|----------------|---------------|---------------|-----------------------|
| | the Period | 2019 | the Period | 2019 |
| | € | € | € | € |
| Cash flow from operating activities | | | | |
| Surplus for the year | 15,957 | - | - | - |
| Adjustments for: | | | | |
| Depreciation | 3,916 | - | - | - |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | 721 | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Trasfer of Grants to Profit & Loss | | | | - |
| Increase / (Decrease) in payables | (4,108) | | | - |
| Increase / (Decrease) in accruals | | | | - |
| Decrease / (Increase) in receivables | (5,803) | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 10,683 | - | - | - |
| Interest paid | (721) | | | - |
| <i>Net cash from operating activities</i> | 9,962 | - | - | - |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (445) | | | - |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | | | | - |
| Interest received | | | | - |
| <i>Net cash used in investing activities</i> | (445) | - | - | - |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | (2,294) | | | - |
| Interest Paid | | | | - |
| Bank Loan Repayments | | | | - |
| <i>Net cash from financing activities</i> | (2,294) | - | - | - |
| Net increase/(decrease) in cash & cash equivalents | 7,223 | - | - | - |
| Cash & cash equivalents at beginning of year | 207,800 | | | - |
| Cash & cash equivalents at end of Quarter | 215,023 | - | - | - |

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 | 66,873 | | | - |
| | 0002-0004 In terms of section 58 CAP 363 | - | | | - |
| | 0005-0019 Other income | 28,328 | | | - |
| | | 95,201 | - | - | - |
| 2 | Income raised from Bye-Laws | | | | |
| | 0021-0025 Community Services | - | | | - |
| | 0026-0035 Income from Permits | 4,888 | | | - |
| | | 4,888 | - | - | - |
| 3 | Local Enforcement Income | | | | |
| | 0037 Commission from Regional Committees | - | | | - |
| | 0038-0055 Contraventions | 514 | | | - |
| | | 514 | - | - | - |
| 4 | Investment Income | | | | |
| | 0091-0095 Bank interest | - | | | - |
| | 0096-0099 Income received from Government Securities | - | | | - |
| | | - | - | - | - |
| 5 | Sponsorships | | | | |
| | 0066-0069 Documents & Information | - | | | - |
| | 0070-0075 EU funds | - | | | - |
| | 0076-0080 Twinning | - | | | - |
| | 0081-0089 Insurance Claims | - | | | - |
| | 0100-0109 Donations | - | | | - |
| | 0110-0119 Contributions | - | | | - |
| | 0120-0129 General Income | - | | | - |
| | | - | - | - | - |
| Total | | 100,603 | - | - | - |

Detailed Expenditure

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|--|---------------|---------------|---------------|-----------------------|
| | the Period | 2019 | the Period | 2019 |
| | € | € | € | € |
| 6 i) Personal Emoluments | | | | |
| 1100 Mayor's Allowance | 1,611 | | | - |
| 1200 Employees' Salaries & Wages | 15,485 | | | - |
| 1300 Bonuses | 4,247 | | | - |
| 1400 Income Supplements | - | | | - |
| 1500 Social Security Contributions | 1,242 | | | - |
| 1600 Allowances | - | | | - |
| 1700 Overtime | - | | | - |
| | 22,585 | - | - | - |
| DESCRIPTION | € | € | € | € |
| 7 Operations and Maintenance | | | | |
| 2100-2149 Public Utilities | 660 | | | - |
| 2200-2259 Public Materials & Supplies | 31 | | | - |
| 2300-2399 Repairs & upkeep | 2,160 | | | - |
| 2400-2449 Rent | - | | | - |
| 3010 Street Lighting | 1,595 | | | - |
| 3020 Lease of Equipment | - | | | - |
| 3030 Insurance | 944 | | | - |
| 3035 Bank Charges | 77 | | | - |
| 3038 Penalties | - | | | - |
| 3041 Refuse Collection | 12,219 | | | - |
| 3042 Bulky Refuse Collection | 1,152 | | | - |
| 3043 Bins on wheels | - | | | - |
| 3045 Bring in sites | - | | | - |
| 3051 Road & Street Cleaning | 4,118 | | | - |
| 3052 Cleaning & Maintenance of Non-Urban Areas | - | | | - |
| 3053 Cleaning of Public Conveniences | - | | | - |
| 3055 Cleaning of Council Premises | 295 | | | - |
| 3040 Waste Disposal | 3,327 | | | - |
| 3060 Cleaning & Maintenance of Parks & Gardens | 1,250 | | | - |
| 3061 Cleaning & Maintenance of Soft Areas | 2,728 | | | - |
| 3062 Cleaning & Maintenance of Beaches & CA | - | | | - |
| 3063 Cleaning & Maintenance of Country Non-Urban | - | | | - |
| 6064 Other Contractual Services | - | | | - |
| 3070-3090 Consultation Fees | - | | | - |
| 3100-3139 Contract & Project Management | 18,734 | | | - |
| 3300-3379 Hospitality | 4,467 | | | - |
| 3380-3389 Community | - | | | - |
| 3390-3394 Donations | - | | | - |
| 3600-3694 Local Enforcement Expenses | 472 | | | - |
| 3700-3799 EU Projects | - | | | - |
| 3800-3899 Twinning | - | | | - |
| | 54,230 | - | - | - |
| 8 Administration | | | | |
| 2150-2199 Office Utilities | 600 | | | - |
| 2260-2299 Office Materials & Supplies | - | | | - |
| 2450-2499 Office Rent | - | | | - |
| 2500-2599 National & International Memberships | 750 | | | - |
| 2600-2699 Office Services | 574 | | | - |
| 2700-2799 Transport | 10 | | | - |
| 2800-2899 Travel | - | | | - |
| 2900-2999 Information Services | 204 | | | - |
| 3050 Office Cleaning | - | | | - |
| 3410-3199 Professional Services | 1,880 | | | - |
| 3200-3299 Training | - | | | - |
| 3345 Office Hospitality | 272 | | | - |
| 3400-3499 Incidental Expenses | - | | | - |
| | 4,290 | - | - | - |
| 9 Finance Costs | | | | |
| 3036 Interest on Bank Loan | (375) | | | - |
| | (375) | - | - | - |

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 March 2019 | 3,916 | | | - |
| | | 3,916 | - | - | - |
| | Total | 84,646 | - | - | - |
| 11 | Inventories | | | | |
| 5201-5249 | Stationery | | | | - |
| 5250-5299 | Consumables | | | | - |
| | | - | - | - | - |
| 12 | Receivables | | | | |
| 0201-0209 | Receivables | 13,752 | | | - |
| 0210-0219 | LES Receivables | - | | | - |
| 0220-0229 | Receivables from EU | 9,820 | | | - |
| 0250 | Prepayments & Accrued income | | | | - |
| | | 23,572 | - | - | - |
| 13 | Cash & Equivalents | | | | |
| 5001-5099 | Bank & Cash Balances | 215,023 | | | - |
| | | 215,023 | - | - | - |
| 14 | Payables | | | | |
| 4000 | Payables | 19,888 | | | - |
| 4100 | Accruals | 15,135 | | | - |
| 4150 | Deferred Income | 13,468 | | | - |
| | Short-term Borrowings | | | | - |
| | | 48,491 | - | - | - |
| 15 | Non Current Liabilities | | | | |
| 4200 | Long Term Borrowing | 84,876 | | | - |
| 4001 | Deferred Income | 63,502 | | | - |
| | | 148,378 | - | - | - |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| € | € | € |
|---|---|---|
|---|---|---|

Recurrent and Capital

| | | |
|---|---|---|
| | | |
| | | |
| - | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| | | |
| - | - | - |

17 Depreciation of Property, Plant and Equipment

| Asset % of depreciation | € | | | | | | | | | | Total € |
|------------------------------|----------|------------------|------------------|--------------------|-------------------|------------------|--|---------------|--------------------------|---|------------|
| | Property | Office Furniture | Office Equipment | Computer Equipment | Plant & Machinery | New Street Signs | Urban Improvements + Construction + Sp. Programmes | Motor Vehicle | Asset Under Construction | | |
| 0% | € | € | € | € | € | € | € | € | € | € | € |
| Cost | | | | | | | | | | | |
| As at 1st January 2019 | 165,125 | 34,732 | 8,079 | 13,311 | 12,178 | 26,613 | 693,772 | 12,000 | 5,687 | | 971,497 |
| Additions | - | - | - | 445 | - | - | - | - | - | - | 445 |
| Disposals | - | - | - | - | - | - | - | - | - | - | - |
| As at end of March 2019 | 165,125 | 34,732 | 8,079 | 13,756 | 12,178 | 26,613 | 693,772 | 12,000 | 5,687 | | 971,942 |
| Grants/ other reimbursements | | | | | | | | | | | |
| As at 1st January 2019 | - | 4,278 | 3,887 | 1,356 | - | - | 428,089 | 12,000 | - | - | 449,610 |
| Additions | - | - | - | - | - | - | - | - | - | - | - |
| As at end of March 2019 | - | 4,278 | 3,887 | 1,356 | - | - | 428,089 | 12,000 | - | - | 449,610 |
| Accumulated Depreciation | | | | | | | | | | | |
| As at 1st January 2019 | 24,422 | 18,714 | 4,192 | 11,955 | 11,587 | 26,613 | 107,861 | - | - | - | 205,344 |
| Charge for the period | 356 | 257 | - | 184 | 148 | - | 2,972 | - | - | - | 3,916 |
| Released on disposal | - | - | - | - | - | - | - | - | - | - | - |
| As at end of March 2019 | 24,778 | 18,971 | 4,192 | 12,139 | 11,735 | 26,613 | 110,833 | - | - | - | 209,260 |
| NBV | 140,347 | 11,483 | - | 261 | 443 | - | 154,850 | - | 5,687 | - | 313,072 |