

Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary

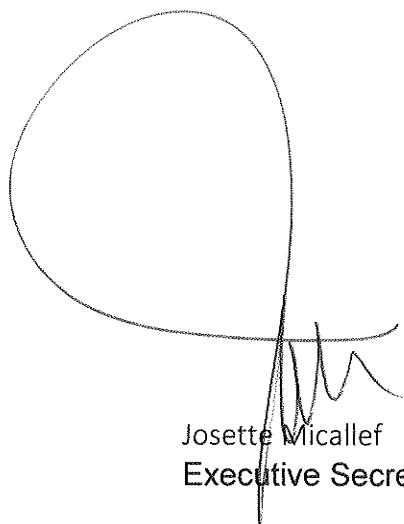
The Income and Expenditure for Quarter 1 is registering a surplus of €1,812. The annual budget for year 2020 envisaged a breakeven position for the year.

The net current asset for the period is positive as the net current asset position is €92,989. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at end of March 2020 amounted to €209,899.

The results above confirmed that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to 32% of the Annual Government Allocation for 2020.



Dr. Daniel Attard
Mayor



Josette Micallef
Executive Secretary

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

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	76,064	304,006	-	304,006
Income raised from Bye-Laws (2)	1,189	3,700	-	3,700
Income raised from LES (3)	162	1,250	-	1,250
Investment Income (4)	-	-	-	-
Other Income (5)	791	2,796	-	2,796
TOTAL	78,206	311,752	-	311,752
Expenditure				
Personal Emoluments (6)	25,050	97,989	-	97,989
Operations and Maintenance (7)	39,986	157,547	-	157,547
Administration (8)	8,759	36,725	-	36,725
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	2,600	19,490	-	19,490
TOTAL	76,394	311,752	-	311,752
Surplus / Deficit	1,812	0	-	0

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	162,234	90,975		90,975
Current Assets				
Inventories (11)	4,081	4,000	-	4,000
Receivables (12)	22,321	29,235	-	29,235
Cash and Cash Equivalents (13)	209,899	207,490	-	207,490
Total Current Assets	236,301	240,725	-	240,725
Current Liabilities				
Payables (14)	143,312	55,628	-	55,628
Total Current Liabilities	143,312	55,628	-	55,628
Net Current Assets	92,989	185,097	-	185,097
Non-current liabilities (15)	-	-	-	-
Net Assets	255,223	276,072	-	276,072
Reserves				
Retained Funds	255,223	276,072	-	276,072

Financial Situation Indicator

DESCRIPTION				
Current Assets	236,301	240,725	-	240,725
Current Liabilities	143,312	55,628	-	55,628
Working Capital	92,989	185,097	-	185,097
Government Allocation	289,090	289,090	-	289,090
FSI	32 %	64 %		64 %

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	1,812	0	-	0
Adjustments for:				
Depreciation	2,600	19,490	-	19,490
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Amortisation				-
Increase / (Decrease) in payables	(10,684)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(6,272)	19,490	-	19,490
Interest paid				-
<i>Net cash from operating activities</i>	(6,272)	19,490	-	19,490
Cash flows from investing activities				
Purchase of property, plant & equipment	(48,944)	(142,000)		(142,000)
Proceeds from sale of property, plant & equipment				-
Grants received	-	120,000		120,000
Interest received				-
<i>Net cash used in investing activities</i>	(48,944)	(22,000)	-	(22,000)
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	(55,216)	(2,510)	-	(2,510)
Cash & cash equivalents at beginning of year	265,115	210,000		210,000
Cash & cash equivalents at end of Quarter	209,899	207,490	-	207,490

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	71,889	289,090		289,090
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	4,175	14,916		14,916
	76,064	304,006	-	304,006
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	1,189	3,700		3,700
	1,189	3,700	-	3,700
3 Local Enforcement Income				
0037 Commission from Regional Committees	162	1,250		1,250
0038-0055 Contraventions	-	-		-
	162	1,250	-	1,250
4 Investment Income				
0091-0095 Bank interest		-		-
0096-0099 Income received from Governnet Securities		-		-
	-	-	-	-
5				
0056-0055 Sponsorships		-		-
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations	100			-
0110-0119 Contributions				-
0120-0129 General Income	691	2,796		2,796
	791	2,796	-	2,796
Total	78,206	311,752	-	311,752

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	2,594	7,706		7,706
	1200 Employees' Salaries & Wages	15,370	62,242		62,242
	1300 Bonuses	1,686	6,267		6,267
	1400 Income Supplements		380		380
	1500 Social Security Contributions	1,441	5,854		5,854
	1600 Allowances	3,222	13,000		13,000
	1700 Overtime	737	2,541		2,541
		25,050	97,989	-	97,989
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	920	7,707		7,707
	2200-2259 Public Materials & Supplies	1,198	2,300		2,300
	2300-2399 Repairs & upkeep	3,760	13,900		13,900
	2400-2449 Rent	1,822	7,331		7,331
	3010 Street Lighting	1,808	8,000		8,000
	3020 Lease of Equipment	1,531	150		150
	3030 Insurance	331	1,434		1,434
	3035 Bank Charges	35	80		80
	3038 Penalties				-
	3041 Refuse Collection	4,920	20,752		20,752
	3042 Bulky Refuse Collection	1,539	5,000		5,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	4,607	18,428		18,428
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	1,525	5,640		5,640
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	4,455	17,400		17,400
	3060 Cleaning & Maintenance of Parks & Gardens	5,998	22,450		22,450
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	3,289	4,316		4,316
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	2,248	21,160		21,160
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses		1,500		1,500
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Provision for Bad LES debts				-
		39,986	157,547	-	157,547
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	617	2,088		2,088
	2260-2299 Office Materials & Supplies		1,000		1,000
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	176	600		600
	2600-2699 Office Services	932	1,760		1,760
	2700-2799 Transport	320	2,300		2,300
	2800-2899 Travel		1,000		1,000
	2900-2999 Information Services	483	8,290		8,290
	3050 Office Cleaning	455	1,080		1,080
	3410-3199 Professional Services	5,416	16,407		16,407
	3200-3299 Training		500		500
	3345 Office Hospitality	360	1,500		1,500
	3400-3499 Incidental Expenses		200		200
		8,759	36,725	-	36,725
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
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 2020	2,600	19,490		19,490
Disposal of Assets				-
	2,600	19,490	-	19,490
Total	76,394	311,752	-	311,752
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	4,081	4,000		4,000
	4,081	4,000	-	4,000
12 Receivables				
0201-0209 Receivables	8,779	9,235		9,235
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	13,542	20,000		20,000
	22,321	29,235	-	29,235
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	209,899	207,490		207,490
	209,899	207,490	-	207,490
14 Payables				
4000 Payables	97,644	35,000		35,000
4100 Accruals	24,590	20,000		20,000
4150 Deferred Income	21,078	628		628
Current portion of long term borrowings				-
	143,312	55,628	-	55,628
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Deferred Income				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital
Mtarfa Tower Clock

125,010	125,010	
125,010	125,010	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Computer Equipment	Street Signs	Assets under construction	Total
% of depreciation	8%	20%	10%	10%	0%	20%	25%	100%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	49,532	18,873	298,106	477,953	9,370	9,107	11,561	38,068	56,660	969,230
Additions	627	99	570				295		47,353	48,944
Disposals										-
As at end of March 2020	50,159	18,972	298,676	477,953	9,370	9,107	11,856	38,068	104,013	1,018,174
Grants/ other reimbursements										
As at 1st January 2020		2,847	112,480	400,968		2,300				518,595
Additions			-	-						-
As at end of March 2020	-	2,847	112,480	400,968	-	2,300	-	-	-	518,595
Accumulated Depreciation										
As at 1st January 2020	36,391	12,517	182,066	50,130	-	5,663	9,910	38,068	-	334,745
Charge for the period	466	523	493	791		74	252	-	-	2,600
Released on disposal										-
As at end of March 2020	36,857	13,040	182,559	50,921	-	5,737	10,162	38,068	-	337,345
NBV	13,302	3,085	3,637	26,064	9,370	1,070	1,694	-	104,013	162,234