



SANTA VENERA

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2017 (Quarter 4)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

IFFIRMATA

Mayor

IFFIRMATA

Executive Secretary

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)**

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	528,287	397,742
Income raised from Bye-Laws (2)	20,878	3,000
Income raised from LES (3)	19,139	4,500
Investment Income (4)	114	-
Other Income (5)	5,352	150
TOTAL	573,770	405,392
Expenditure		
Personal Emoluments (6)	89,946	78,000
Operations and Maintenance (7)	232,139	200,227
Administration (8)	47,538	23,666
Finance Cost (9)	-	-
Other Expenditure (10)	94,614	71,027
TOTAL	464,237	372,920
Surplus / Deficit	109,533	32,472

Balance Sheet as at end of December 2017 (Quarter 4)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	953,136	847,261
Current Assets		
Inventories (11)	-	-
Receivables (12)	264,887	104,000
Cash and Cash Equivalents (13)	620,916	405,491
Total Current Assets	885,803	509,491
Current Liabilities		
Payables (14)	468,207	148,055
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	468,207	148,055
Net Current Assets	417,596	361,436
Non-current liabilities (15)	377,543	270,000
Net Assets	993,189	938,697
Reserves		
Retained Funds	993,189	938,697

Financial Situation Indicator

DESCRIPTION		
Current Assets	885,803	509,491
Current Liabilities	468,207	148,055
Total Long Term Liabilities	377,543	270,000
Commitments approved by Ministry	377,543	270,000
	417,596	361,436
Total Government Allocation	446,946	446,946
	93%	80.87%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	109,533
Adjustments for:	
Depreciation	94,614
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	(114)
Interest payable	
(Profit) / Loss on disposal of asset	
Movement in provisions & release of grants	-13821
Increase / (Decrease) in payables	-2425
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	6317
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	0
Cash generated from operations	194,104
Interest paid	
<i>Net cash from operating activities</i>	<i>194,104</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-66608
Proceeds from sale of property, plant & equipment	
Grants received	1200
Interest received	49
<i>Net cash used in investing activities</i>	<i>-65359</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	128,745
Cash & cash equivalents at beginning of year	457893
Cash & cash equivalents at end of Quarter	586638

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	446,946
0002-0004 In terms of section 58 CAP 363	18,772
0005-0019 Other income	62,569
	528,287
2 Income raised from Bye-Laws	
0021-0025 Community Services	-
0026-0035 Income from Permits	20,878
	20,878
3 Local Enforcement Income	
0037 Commission from Regional Committees	9,505
0038-0055 Contraventions	9,634
	19,139
4 Investment income	
0091-0095 Bank interest	114
0096-0099 Income received from Government Securities	-
	114
5	
0056-0065 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	5,352
	5,352
Total	573,770
6 i) Personal Emoluments	
1100 Mayor's Allowance	11,018
1200 Employees' Salaries & Wages	56,269
1300 Bonuses	6,948
1400 Income Supplements	-
1500 Social Security Contributions	5,125
1600 Allowances	8,560
1700 Overtime	2,026
	89,946
ii) Number of Employees	
Full time	
Executive Secretary	1
Clerk	2
	3
Part time	
	-
Total number of employees	3

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	-
2200-2259 Public Materials & Supplies	402
2300-2399 Repairs & upkeep	8,133
2400-2449 Rent	9,950
3010 Street Lightning	10,057
3020 Lease of Equipment	265
3030 Insurance	1,657
3035 Bank Charges	82
3038 Penalties	-
3041 Refuse Collection	81,858
3042 Bulky Refuse Collection	4,399
3043 Bins on wheels	-
3045 Bring in sites	-
3051 Road & Street Cleaning	20,423
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	4,455
3055 Cleaning of Council Premises	-
3040 Waste Disposal	53,426
3060 Cleaning & Maintenance of Parks & Gardens	14,172
3061 Cleaning & Maintenance of Soft Areas	-
3062 Cleaning & Maintenance of Beaches & CA	-
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	2,600
3070-3090 Consultation Fees	-
3100-3139 Contract & Project Management	-
3300-3379 Hospitality	-
3380-3389 Community	19,347
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	913
3700-3799 EU Projects	-
3800-3899 Twinning	-
	232,139
8 Administration	
2150-2199 Office Utilities	5,150
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	-
2500-2599 National & International Memberships	278
2600-2699 Office Services	2,525
2700-2799 Transport	4,204
2800-2899 Travel	-
2900-2999 Information Services	2,638
3050 Office Cleaning	-
3410-3199 Professional Services	27,673
3200-3299 Training	-
3345 Office Hospitality	-
3400-3499 Incidental Expenses	518
n for bad debts	4,552
	47,538
9 Finance Costs	
3036 Interest on Bank Loan	-

DESCRIPTION	€
10 Other Expenditure	
500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	94,614
	<u>94,614</u>
Total	464,237
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	<u>-</u>
12 Receivables	
0201-0209 Receivables	10,449
0210-0219 LES Receivables	-
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	254,438
	-
	<u>264,887</u>
13 Cash & Equivalent	
5001-5099 Bank & Cash Balances	620,916
	<u>620,916</u>
14 Payables	
4000 Payables	53,081
4100 Accruals	18,607
4150 Deferred Income	209,342
Current portion of long term borrowings	-
Capital Creditors	187,177
	<u>468,207</u>
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred Income	377,543
	<u>377,543</u>

16 Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

Signs & Other	10,000
Improvements - various roads	330,000
Landscaping - Palazz I-Ahmar	30,000
Urban Improvements - CCTVs	30,000
Patching works - various Roads	30,000
	430,000

Contracted for but not provided for in Quarterly Financial Statements:

	-
--	---

Others

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total	
	Office Furniture & Fittings	Office & Computer Equipment	Motor Vehicle	New Street Signs	Urban Improvements	Construction	Special Programmes	Plants & trees	Plant & Machinery	€		
Cost												
As at 1st January 2017	31,155	41,565	500	37,216	272,244	882,814	666,592	19,367	5,826	1,957,279		
Additions	-	3,904	1,700	-	9,698	233,009	-	5,475	-	253,786		
Disposals	-	-	-	-	-	-	-	-	-	-		
As at end of December 2017	31,155	45,469	2,200	37,216	281,942	1,115,823	666,592	24,842	5,826	2,211,065		
Grants/ other reimbursements												
As at 1st January 2017	-	-	-	-	-	79,974	332,366	-	-	412,340		
Additions	-	-	-	-	-	-	-	-	-	-		
As at end of December 2017	-	-	-	-	-	79,974	332,366	-	-	412,340		
Accumulated Depreciation												
As at 1st January 2017	22,226	36,576	233	37,216	125,348	243,636	266,399	15,226	4,115	750,975		
Charge for the period	647	1,473	212	-	14,758	65,256	6,480	5,475	313	94,614		
Released on disposal	-	-	-	-	-	-	-	-	-	-		
As at end of December 2017	22,873	38,049	445	37,216	140,106	308,892	272,879	20,701	4,428	845,589		
NBV												
As at end of December 2017	8,282	7,420	1,755	-	141,836	726,957	61,347	4,141	1,398	953,136		