



Ta' Sannat Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

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Overview and Summary

Philip Vella
Mayor

Jason Curmi
Executive Secretary

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)	60,309	63,947	-	63,947
Income raised from Bye-Laws (2)	3,714	4,250	-	4,250
Income raised from LES (3)	157	200	-	200
Investment Income (4)	3	5	-	5
Other Income (5)	-	500	-	500
TOTAL	64,183	68,902	-	68,902
Expenditure				
Personal Emoluments (6)	14,488	15,512	-	15,512
Operations and Maintenance (7)	23,103	33,333	-	33,333
Administration (8)	7,875	7,925	-	7,925
Finance Cost (9)	1,598	1,050	-	1,050
Other Expenditure (10)	6,826	29,345	-	29,345
TOTAL	53,890	87,164	-	87,164
Surplus / Deficit	10,293	(18,263)	-	(18,263)

Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	263,102	228,323		228,323
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	19,095	30,450	-	30,450
Cash and Cash Equivalents (13)	460,531	65,470	-	65,470
Total Current Assets	479,626	95,920	-	95,920
Current Liabilities				
Payables (14)	97,223	85,000	-	85,000
Total Current Liabilities	97,223	85,000	-	85,000
Net Current Assets	382,403	10,920	-	10,920
Non-current liabilities (15)	487,306	69,343	-	69,343
Net Assets	158,199	169,900	-	169,900
Reserves				
Retained Funds	158,199	169,900		169,900

Financial Situation Indicator

DESCRIPTION				
Current Assets	479,626	95,920	-	95,920
Current Liabilities	97,223	85,000	-	85,000
Working Capital	382,403	10,920	-	10,920
Government Allocation	245,788	245,788	-	177,014
FSI	156 %	4 %		6 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	10,293	(18,263)	-	(18,263)
Adjustments for:				
Depreciation	6,826	29,345	-	29,345
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	1,598			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(2,165)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	6,238			-
Decrease / (Increase) in inventories				-
Cash generated from operations	22,790	11,083	-	11,083
Interest paid				-
<i>Net cash from operating activities</i>	22,790	11,083	-	11,083
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
Grants received	(19,010)			-
Interest received				-
<i>Net cash used in investing activities</i>	(19,010)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments	(1,358)			-
<i>Net cash from financing activities</i>	(1,358)	-	-	-
Net increase/(decrease) in cash & cash equivalents	2,422	11,083	-	11,083
Cash & cash equivalents at beginning of year	458,109			-
Cash & cash equivalents at end of Quarter	460,531	11,083	-	11,083

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	60,309	61,447		61,447
0002-0004 In terms of section 58 CAP 363	-	2,500		2,500
0005-0019 Other income	-	-		-
	60,309	63,947	-	63,947
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,388	3,000		3,000
0026-0035 Income from Permits	326	1,250		1,250
	3,714	4,250	-	4,250
3 Local Enforcement Income				
0037 Commission from Regional Committees	157	200		200
0038-0055 Contraventions	-	-		-
	157	200	-	200
4 Investment Income				
0091-0095 Bank interest	3	5		5
0096-0099 Income received from Governnet Securities	-	-		-
	3	5	-	5
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		200		200
0120-0129 General Income		300		300
	-	500	-	500
Total	64,183	68,902	-	68,902

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	1,896	1,896		1,896
	1200 Employees' Salaries & Wages	11,623	12,565		12,565
	1300 Bonuses	-	-		-
	1400 Income Supplements	-	-		-
	1500 Social Security Contributions	969	1,051		1,051
	1600 Allowances	-	-		-
	1700 Overtime	-	-		-
		14,488	15,512	-	15,512
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities		1,125		1,125
	2200-2259 Public Materials & Supplies		1,300		1,300
	2300-2399 Repairs & upkeep	1,062	4,000		4,000
	2400-2449 Rent	840	320		320
	3010 Street Lightning		875		875
	3020 Lease of Equipment		188		188
	3030 Insurance	738	325		325
	3035 Bank Charges	37	25		25
	3038 Penalties		-		-
	3041 Refuse Collection	4,124	7,500		7,500
	3042 Bulky Refuse Collection	241	550		550
	3043 Bins on wheels		-		-
	3045 Bring in sites	181	1,550		1,550
	3051 Road & Street Cleaning	3,100	4,500		4,500
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	390	500		500
	3055 Cleaning of Council Premises	370	550		550
	3040 Waste Disposal		-		-
	3060 Cleaning & Maintenance of Parks & Gardens	2,114	900		900
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services		250		250
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management	6,121	-		-
	3300-3379 Hospitality	3,785	-		-
	3380-3389 Community		8,875		8,875
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses		-		-
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
		23,103	33,333	-	33,333
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	751	-		-
	2260-2299 Office Materials & Supplies	4,548	-		-
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships	969	200		200
	2600-2699 Office Services	1,225	2,375		2,375
	2700-2799 Transport	136	650		650
	2800-2899 Travel		500		500
	2900-2999 Information Services	246	375		375
	3050 Office Cleaning		-		-
	3410-3199 Professional Services		3,750		3,750
	3200-3299 Training		75		75
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses		-		-
		7,875	7,925	-	7,925
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	1,598	1,050		1,050
		1,598	1,050	-	1,050
		€	€	€	€

Detailed Statment 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	6,826	29,345		29,345
				-
Depreciation	6,826	29,345	-	29,345
Total	53,890	87,164	-	87,164
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	6,595	5,000		5,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	12,050	25,000		25,000
Bank Guarantee	450	450		450
	19,095	30,450	-	30,450
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	460,531	65,470		65,470
	460,531	65,470	-	65,470
14 Payables				
4000 Payables	97,223	75,000		75,000
4100 Accruals		10,000		10,000
4150 Deferred Income				-
Short-term Borrowings				-
	97,223	85,000	-	85,000
15 Non Current Liabilities				
4200 Long Term Borrowing	79,806	69,343		69,343
Deferred Income	407,500	-		-
	487,306	69,343	-	69,343

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

	Construction	Office Furniture & Fittings	street signs/ trees	Urban Improvements	Office Equipment	Plant & Machinery	Computer Equipment	Special Programmes	Computer Software	Total
Asset										
% of depreciation	10%	8%	100%	10%	20%	20%	25%	10%	25%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2019	376,214	27,194	25,772	79,066	7,846	1,569	6,551	1,203,573	986	1,728,771
Additions										-
Disposals										-
As at end of March 2019	376,214	27,194	25,772	79,066	7,846	1,569	6,551	1,203,573	986	1,728,771
Grants/ other reimbursements										
As at 1st January 2019										-
Additions	107,100	7,866	22,500	19,553	-	-	-	658,845		815,864
As at end of March 2019	107,100	7,866	22,500	19,553	-	-	-	658,845	-	815,864
Accumulated Depreciation										
As at 1st January 2019	199,338	10,926	3,272	36,393	4,866	1,063	5,458	381,181	482	642,979
Charge for the period	1,744	141		578	149	25	68	4,089	32	6,826
Released on disposal										-
As at end of March 2019	201,082	11,067	3,272	36,971	5,015	1,088	5,526	385,270	514	649,805
NBV As at end of March 2019	68,032	8,261	-	22,542	2,831	481	1,025	159,458	472	263,102