

Ta' Xbiex Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2018 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Income				
Funds received from Central Government (1)	61,955	-	-	-
Income raised from Bye-Laws (2)	4,567	-	-	-
Income raised from LES (3)	446	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	1,599	-	-	-
TOTAL	68,568	-	-	-
Expenditure				
Personal Emoluments (6)	20,893	-	-	-
Operations and Maintenance (7)	36,056	-	-	-
Administration (8)	7,772	-	-	-
Finance Cost (9)	850	-	-	-
Other Expenditure (10)	10,230	-	-	-
TOTAL	75,802	-	-	-
Surplus / Deficit	(7,234)	-	-	-

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	543,632			-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	21,726	-	-	-
Cash and Cash Equivalents (13)	211,408	-	-	-
Total Current Assets	233,133	-	-	-
Current Liabilities				
Payables (14)	89,493	-	-	-
Total Current Liabilities	89,493	-	-	-
Net Current Assets	143,640	-	-	-
Non-current liabilities (15)	344,403	-	-	-
Net Assets	342,869	-	-	-
Reserves				
Retained Funds	342,869			-

Financial Situation Indicator

DESCRIPTION				
Current Assets	233,133	-	-	-
Current Liabilities	89,493	-	-	-
Working Capital	143,640	-	-	-
Government Allocation	57,472		-	
FSI	250 %	#DIV/0!		#DIV/0!

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(7,234)	-	-	-
Adjustments for:				
Depreciation	30,690	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	2,550			-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss	(12,750)			-
Increase / (Decrease) in payables	18,389			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	14,493			-
Decrease / (Increase) in inventories				-
Cash generated from operations	46,138	-	-	-
Interest paid	(2,550)			-
Surplus/Deficit previous quarters	(11,336)			-
<i>Net cash from operating activities</i>	32,252	-	-	-
Cash flows from investing activities				
Purchase of property, plant & equipment	(39,232)			-
Proceeds from sale of property, plant & equipment	17,065			-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(22,167)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments	(7,646)			-
<i>Net cash from financing activities</i>	(7,646)	-	-	-
Net increase/(decrease) in cash & cash equivalents	2,438	-	-	-
Cash & cash equivalents at beginning of year	208,970			-
Cash & cash equivalents at end of Quarter	211,408	-	-	-

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	57,472			-
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	4,482			-
	61,955	-	-	-
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	4,567			-
	4,567	-	-	-
3 Local Enforcement Income				
0037 Commission from Regional Committees	56			-
0038-0055 Contraventions	390			-
	446	-	-	-
4 Investment Income				
0091-0095 Bank interest	-			-
0096-0099 Income received from Governnet Securities	-			-
	-	-	-	-
5				
0056-0065 Sponsorships	750			-
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	849			-
	1,599	-	-	-
Total	68,568	-	-	-

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	1,587			-
	1200 Employees' Salaries & Wages	18,065			-
	1300 Bonuses	-			-
	1400 Income Supplements	-			-
	1500 Social Security Contributions	1,241			-
	1600 Allowances	-			-
	1700 Overtime	-			-
		20,893	-	-	-
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	2,705			-
	2400-2449 Rent	-			-
	3010 Street Lightning	338			-
	3020 Lease of Equipment	-			-
	3030 Insurance	739			-
	3035 Bank Charges	26			-
	3038 Penalties	(82)			-
	3041 Refuse Collection	7,028			-
	3042 Bulky Refuse Collection	1,379			-
	3043 Bins on wheels	-			-
	3045 Bring in sites	-			-
	3051 Road & Street Cleaning	4,003			-
	3052 Cleaning & Maintenance of Non-Urban Areas	-			-
	3053 Cleaning of Public Conveniences	-			-
	3055 Cleaning of Council Premises	380			-
	3040 Waste Disposal	3,785			-
	3060 Cleaning & Maintenance of Parks & Gardens	989			-
	3061 Cleaning & Maintenance of Soft Areas	-			-
	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	-			-
	3300-3379 Hospitality	13,551			-
	3380-3389 Community	-			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	-			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	1,215			-
		36,056	-	-	-
8	Administration				
	2150-2199 Office Utilities	3,634			-
	2260-2299 Office Materials & Supplies	634			-
	2450-2499 Office Rent	-			-
	2500-2599 National & International Memberships	-			-
	2600-2699 Office Services	1,253			-
	2700-2799 Transport	-			-
	2800-2899 Travel	36			-
	2900-2999 Information Services	748			-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	1,468			-
	3200-3299 Training	-			-
	3345 Office Hospitality	-			-
	3400-3499 Incidental Expenses	-			-
		7,772	-	-	-
9	Finance Costs				
	3036 Interest on Bank Loan	850			-
		850	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
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 September 2018	30,690			-
Adj Dep Q1 & Q2 2018	(20,460)			-
Depreciation	10,230	-	-	-
Total	75,802	-	-	-
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,945			-
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	13,780			-
	21,726	-	-	-
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	211,408			-
	211,408	-	-	-
14 Payables				
4000 Payables	43,258			-
4100 Accruals	35,126			-
4150 Deferred Income	11,109			-
Current portion of long term borrowings				-
	89,493	-	-	-
15 Non Current Liabilities				
4200 Long Term Borrowing	86,197			-
4001 Deferred Income	258,206			-
	344,403	-	-	-

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

	Property	Office Furniture	Office Equipment	Computer Equipment	Plant & Machinery	New Street Signs	Urban Improvements + Construction + Special Programs	Motor Vehicle	Asset under Construction	Total
Asset										
% of depreciation	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2018	165,125	34,732	8,079	13,311	12,178	26,613	654,701	12,000	24,035	950,774
Additions							39,232			39,232
Disposals										-
As at end of September 2018	165,125	34,732	8,079	13,311	12,178	26,613	693,933	12,000	24,035	990,006
Grants/ other reimbursements										
As at 1st January 2018	-	-	-	1,356	-	-	151,055	-	-	152,411
Additions							14,565			14,565
As at end of September 2018	-	-	-	1,356	-	-	165,620	-	-	166,976
Accumulated Depreciation										
As at 1st January 2018	22,772	17,220	6,164	9,362	9,224	26,613	151,924	5,429	-	248,708
Charge for the period	1,073	1,024	347	560	495	-	26,091	1,101	-	30,690
Released on disposal										-
As at end of September 2018	23,845	18,244	6,511	9,922	9,719	26,613	178,015	6,530	-	279,398
NBV As at end of September 2018	141,280	16,488	1,569	2,034	2,459	-	350,298	5,470	24,035	543,632