



Sliema Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

The Sliema Local Council is presenting its Quarterly Financial Report for the period 1st January to 30th September 2018. The general outlook for the Council portrays itself as keeping up to the Budgeted expectations for 2018.

The Council is looking forward to another successful 12-month term ending 31 December 2018, where it is hoping to close its financials on a good note of improvement over the prior financial year. In acquiring this object, the Council will play very cautiously with its spending and avoid anything which is not in line with the Budget and the Business Plan.



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)	888,747	1,192,331	-	1,192,331
Income raised from Bye-Laws (2)	179,228	200,000	-	200,000
Income raised from LES (3)	13,053	15,500	-	15,500
Investment Income (4)	-	300	-	300
Other Income (5)	5,940	46,000	-	46,000
TOTAL	1,086,969	1,454,131	-	1,454,131
Expenditure				
Personal Emoluments (6)	132,702	184,641	-	184,641
Operations and Maintenance (7)	628,729	993,204	-	993,204
Administration (8)	93,901	107,700	-	107,700
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	149,900	148,813	-	148,813
TOTAL	1,005,230	1,434,358	-	1,434,358
Surplus / Deficit	81,738	19,773	-	19,773

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)	1,834,244	1,183,273		1,183,273
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	132,212	28,780	-	28,780
Cash and Cash Equivalents (13)	778,961	767,912	-	767,912
Total Current Assets	911,173	796,692	-	796,692
Current Liabilities				
Payables (14)	525,116	313,385	-	313,385
Total Current Liabilities	525,116	313,385	-	313,385
Net Current Assets	386,056	483,307	-	483,307
Non-current Liabilities (15)	512,563	50,903	-	50,903
Net Assets	1,707,738	1,615,677	-	1,615,677
Reserves				
Retained Funds	1,707,738	1,615,677		1,615,677

Financial Situation Indicator

DESCRIPTION				
Current Assets	911,173	796,692	-	796,692
Current Liabilities	525,116	313,385	-	313,385
Working Capital	386,056	483,307	-	483,307
Government Allocation	1,158,190	1,192,331	-	1,192,331
FSI	33 %	41 %		41 %

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	81,738	19,773	-	19,773
Adjustments for:				
Depreciation	149,900	148,813	-	148,813
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	(300)	-	(300)
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Other adjustments re change in grants policy	(18,239)	(448,967)	-	(448,967)
Increase / (Decrease) in payables	967	(75,153)	-	(75,153)
Increase / (Decrease) in accruals	68,158	(28,995)	-	(28,995)
Decrease / (Increase) in receivables	12,799	16,220	-	16,220
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	295,323	(368,609)	-	(368,609)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	295,323	(368,609)	-	(368,609)
Cash flows from investing activities				
Purchase of property, plant & equipment	(421,687)	(1,233,700)	-	(1,233,700)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	1,464,596	-	1,464,596
Interest received	-	300	-	300
<i>Net cash used in investing activities</i>	(421,687)	231,196	-	231,196
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	(126,364)	(137,413)	-	(137,413)
Cash & cash equivalents at beginning of year	905,325	905,325	-	905,325
Cash & cash equivalents at end of Quarter	778,961	767,912	-	767,912

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	868,643	1,158,190		1,158,190
0002-0004 In terms of section 58 CAP 363	1,866	34,141		34,141
0005-0019 Other income	18,239	-		-
	888,747	1,192,331	-	1,192,331
2 Income raised from Bye-Laws				
0021-0025 Community Services	17,543	-		-
0026-0035 Income from Permits	161,684	200,000		200,000
	179,228	200,000	-	200,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	8,908	15,500		15,500
0038-0055 Contraventions	4,146	-		-
	13,053	15,500	-	15,500
4 Investment Income				
0091-0095 Bank interest	-	300		300
0096-0099 Income received from Governnet Securities	-	-		-
	-	300	-	300
5				
0056-0065 Sponsorships	-	42,000		42,000
0066-0069 Documents & Information	634	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	5,306	-		-
0120-0129 General Income	-	4,000		4,000
	5,940	46,000	-	46,000
Total	1,086,969	1,454,131	-	1,454,131

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	11,995	28,527		28,527
	1200 Employees' Salaries & Wages	97,316	126,631		126,631
	1300 Bonuses	1,803	10,672		10,672
	1400 Income Supplements	774	1,590		1,590
	1500 Social Security Contributions	9,105	12,225		12,225
	1600 Allowances	2,986	466		466
	1700 Overtime	8,722	4,530		4,530
		132,702	184,641	-	184,641
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	42,974	-		-
	2200-2259 Public Materials & Supplies	13,717	20,000		20,000
	2300-2399 Repairs & upkeep	37,698	127,000		127,000
	2400-2449 Rent	1,626	-		-
	3010 Street Lightning	23,551	25,000		25,000
	3020 Lease of Equipment	-	1,000		1,000
	3030 Insurance	2,227	3,500		3,500
	3035 Bank Charges	361	400		400
	3038 Penalties	-	-		-
	3041 Refuse Collection	143,609	170,000		170,000
	3042 Bulky Refuse Collection	25,735	34,500		34,500
	3043 Bins on wheels	20,149	30,000		30,000
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	118,323	214,352		214,352
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	21,660	39,152		39,152
	3055 Cleaning of Council Premises	2,400	3,500		3,500
	3040 Waste Disposal	120,603	135,000		135,000
	3060 Cleaning & Maintenance of Parks & Gardens	41,953	68,000		68,000
	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	1,090	1,000		1,000
	3100-3139 Contract & Project Management	-	50,800		50,800
	3300-3379 Hospitality	-	69,000		69,000
	3380-3389 Community	10,462	-		-
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	589	1,000		1,000
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
		628,729	993,204	-	993,204
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	4,509	30,000		30,000
	2260-2299 Office Materials & Supplies	-	1,000		1,000
	2450-2499 Office Rent	1,541	3,900		3,900
	2500-2599 National & International Memberships	558	800		800
	2600-2699 Office Services	10,379	11,000		11,000
	2700-2799 Transport	2,213	7,500		7,500
	2800-2899 Travel	2,441	3,000		3,000
	2900-2999 Information Services	5,526	8,000		8,000
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	58,182	30,500		30,500
	3200-3299 Training	6,083	11,000		11,000
	3345 Office Hospitality	469	-		-
	3400-3499 Incidental Expenses	2,001	1,000		1,000
		93,901	107,700	-	107,700
		€	€	€	€
9	Finance Costs				
	3035 Interest on Bank Loan	-	-		-
		-	-		-
		-	-		-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	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	149,900	148,813		148,813
	-	-		-
	149,900	148,813	-	148,813
Total	1,005,230	1,434,358	-	1,434,358
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	5,982	12,336		12,336
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	119,987	10,332		10,332
Other receivables	6,243	6,112		6,112
	132,212	28,780	-	28,780
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	778,961	767,912		767,912
	778,961	767,912	-	767,912
14 Payables				
4000 Payables	346,719	206,238		206,238
4100 Accruals	145,466	91,005		91,005
4150 Deferred Income	2,870	15,142		15,142
Current portion of long term borrowings	-	-		-
Other payables	30,062	1,000		1,000
	525,116	313,385	-	313,385
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
Deferred grants	512,563	50,903		50,903
	512,563	50,903	-	50,903

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	Assets under construction	New Street Signs	Construction	Urban Improvement	Plant, Machinery & Equipment	Office Furniture & Fittings	Motor vehicles	Special programmes	Total
Asset % of depreciation	1%	0%	100%	10%	10%	20%	8%	25%	10%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2018	181,447	336,484	98,345	820,020	455,940	78,828	51,973	17,026	1,784,948	3,825,011
Additions	-	417,096	-	-	3,250	1,341	-	-	-	421,687
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2018	181,447	753,580	98,345	820,020	459,190	80,169	51,973	17,026	1,784,948	4,246,698
Grants/ other reimbursements										
As at 1st January 2018	-	-	-	-	-	-	-	-	155,133	155,133
Additions	-	-	-	-	-	-	-	-	-	-
As at end of September 2018	-	-	-	-	-	-	-	-	155,133	155,133
Accumulated Depreciation										
As at 1st January 2018	32,030	-	98,345	536,518	353,787	54,042	29,715	15,380	987,604	2,107,421
Charge for the period	1,177	-	-	23,142	65,905	4,510	1,340	308	53,518	149,900
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2018	33,207	-	98,345	559,660	419,692	58,552	31,055	15,688	1,041,122	2,257,321
NBV As at end of September 2018	148,240	753,580	-	260,360	39,498	21,618	20,918	1,338	588,693	1,834,244