

Valletta Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The financial report covers the year ended 31 December 2018. During this period under review the Council's revenue amounted to € 1,051,339. The total expenditure amounted to € 1,190,705 after taking into consideration depreciation of property, plant and equipment amounting to € 84,710.

The Council's Government allocation for the period amounted to € 852,612. Income raised for permits amounted to € 112,889.

Income from LES amounted to € 11,419 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA.

Salary costs amounted to € 168,657 while Operations and Maintenance amounted to € 809,014. Included with operations and maintenance there is community and social event costs of € 38,900. During this period the Administration costs amounted to € 128,324.

During the period the Local Council purchased CCTV Cameras and other equipment amounting to Euro 16,542.

The financial performance for the year ended 31 December 2018 resulted in a deficit of € (139,366).

Prof. Alexiei Dingli
Mayor

Ms. Gabriella Agius
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	885,234	914,612	29,378	885,234
Income raised from Bye-Laws (2)	121,453	160,000	38,547	121,453
Income raised from LES (3)	11,419	20,000	8,581	11,419
Investment Income (4)	37	24	(13)	37
Other Income (5)	33,196	50,000	16,804	33,196
TOTAL	1,051,339	1,144,636	93,297	1,051,339
Expenditure				
Personal Emoluments (6)	168,657	190,796	22,139	168,657
Operations and Maintenance (7)	809,014	800,200	(8,814)	809,014
Administration (8)	128,324	145,472	17,148	128,324
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	84,710	37,334	(47,376)	84,710
TOTAL	1,190,705	1,173,802	(16,903)	1,190,705
Surplus / Deficit	(139,366)	(29,166)	110,200	(139,366)

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	653,781	675,512	21,731	653,781
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	127,571	38,654	(88,917)	127,571
Cash and Cash Equivalents (13)	(95,652)	46,273	141,925	(95,652)
Total Current Assets	31,919	84,927	53,008	31,919
Current Liabilities				
Payables (14)	567,160	517,039	(50,121)	567,160
Total Current Liabilities	567,160	517,039	(50,121)	567,160
Net Current Assets	(535,241)	(432,112)	103,129	(535,241)
Non-current liabilities (15)	-	-	-	-
Net Assets	118,540	243,400	124,860	118,540
Reserves				
Retained Funds	118,540	243,400	124,860	118,540

Financial Situation Indicator

DESCRIPTION				
Current Assets	31,919	84,927	53,008	31,919
Current Liabilities	567,160	517,039	(50,121)	567,160
Working Capital	(535,241)	(432,112)	103,129	(535,241)
Government Allocation	914,613	914,613	-	914,613
FSI	(59) %	(47) %		(59) %

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	(139,366)	(29,166)	110,200	(139,366)
Adjustments for:				
Depreciation	84,710	37,334	(47,376)	84,710
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(49,973)	(1,817)	48,156	(49,973)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(625)		625	(625)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(105,254)	6,351	111,605	(105,254)
Interest paid				-
<i>Net cash from operating activities</i>	(105,254)	6,351	111,605	(105,254)
Cash flows from investing activities				
Purchase of property, plant & equipment	(10,361)		10,361	(10,361)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Received in advance from government	65,276		(65,276)	65,276
<i>Net cash used in investing activities</i>	54,915	-	(54,915)	54,915
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	(50,339)	6,351	56,690	(50,339)
Cash & cash equivalents at beginning of year	44,456	44,456	-	44,456
Cash & cash equivalents at end of Quarter	(5,883)	50,807	56,690	(5,883)

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	852,612	852,612	-	852,612
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	32,622	62,000	29,378	32,622
	885,234	914,612	29,378	885,234
2 Income raised from Bye-Laws				
0021-0025 Community Services	8,564	-	(8,564)	8,564
0026-0035 Income from Permits	112,889	160,000	47,111	112,889
	121,453	160,000	38,547	121,453
3 Local Enforcement Income				
0037 Commission from Regional Committees	11,419	20,000	8,581	11,419
0038-0055 Contraventions				-
	11,419	20,000	8,581	11,419
4 Investment Income				
0091-0095 Bank interest	37	24	(13)	37
0096-0099 Income received from Governnet Securities				-
	37	24	(13)	37
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	33,196	50,000	16,804	33,196
0120-0129 General Income				-
	33,196	50,000	16,804	33,196
Total	1,051,339	1,144,636	93,297	1,051,339

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	11,196	11,196	-	11,196
1200	Employees' Salaries & Wages	135,861	158,000	22,139	135,861
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	12,800	12,800	-	12,800
1600	Allowances	8,800	8,800	-	8,800
1700	Overtime	-	-	-	-
		168,657	190,796	22,139	168,657
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	47,598	55,000	7,402	47,598
2300-2399	Repairs & upkeep	14,210	1,800	(12,410)	14,210
2400-2449	Rent	-	-	-	-
3010	Street Lightning	-	3,800	3,800	-
3020	Lease of Equipment	2,857	2,200	(657)	2,857
3030	Insurance	6,160	11,000	4,840	6,160
3035	Bank Charges	1,424	100	(1,324)	1,424
3038	Penalties	-	-	-	-
3041	Refuse Collection	283,544	315,000	31,456	283,544
3042	Bulky Refuse Collection	12,750	20,000	7,250	12,750
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	230,949	238,000	7,051	230,949
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	-	-	-	-
3040	Waste Disposal	105,375	95,000	(10,375)	105,375
3060	Cleaning & Maintenance of Parks & Gardens	46,091	40,000	(6,091)	46,091
3061	Cleaning & Maintenance of Soft Areas	-	-	-	-
3062	Cleaning & Maintenance of Beaches & CA	-	-	-	-
3063	Cleaning & Maintenance of Country Non-Urban	-	-	-	-
6064	Other Contractual Services	997	3,300	2,303	997
3070-3090	Consultation Fees	-	-	-	-
3100-3139	Contract & Project Management	-	-	-	-
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	38,900	15,000	(23,900)	38,900
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	1,314	-	(1,314)	1,314
3700-3799	EU Projects	16,845	-	(16,845)	16,845
3800-3899	Twinning	-	-	-	-
		809,014	800,200	(8,814)	809,014
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	19,544	22,000	2,456	19,544
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	13,401	12,472	(929)	13,401
2500-2599	National & International Memberships	-	4,000	4,000	-
2600-2699	Office Services	23,290	15,000	(8,290)	23,290
2700-2799	Transport	4,893	10,000	5,107	4,893
2800-2899	Travel	6,128	4,000	(2,128)	6,128
2900-2999	Information Services	11,126	12,000	874	11,126
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	41,739	60,000	18,261	41,739
3200-3299	Training	413	-	(413)	413
3345	Office Hospitality	6,390	4,000	(2,390)	6,390
3400-3499	Incidental Expenses	1,400	2,000	600	1,400
		128,324	145,472	17,148	128,324
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-
		€	€	€	€

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 December 2018	84,710	37,334	(47,376)	84,710
Depreciation	84,710	37,334	(47,376)	84,710
Total	1,190,705	1,173,802	(16,903)	1,190,705
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	29,402	15,824	(13,578)	29,402
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	98,169	22,830	(75,339)	98,169
	127,571	38,654	(88,917)	127,571
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	(95,652)	46,273	141,925	(95,652)
	(95,652)	46,273	141,925	(95,652)
14 Payables				
4000 Payables	462,723	476,160	13,437	462,723
4100 Accruals	73,867	40,879	(32,988)	73,867
4150 Deferred Income				-
Current portion of long term borrowings				-
National insurance outstanding	30,570	-	(30,570)	30,570
	567,160	517,039	(50,121)	567,160
15 Non Current Liabilities				
4200 Long Term Borrowing	-			-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Motor Vehicle	Assets under construction	New Street Signs	Urban Improvements	Plant and Machinery	Office Furniture	Special Programmes	Electronic Equipment	Computer Software	Total
% of depreciation	20%	0%	100%	10%	20%	8%	10%	25%	25%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2018	8,000	2,815	8,900	2,730,317	56,743	46,531	194,601	-	30,737	3,078,644
Additions						5,320		7,601	3,621	16,542
Disposals										-
As at end of December 2018	8,000	2,815	8,900	2,730,317	56,743	51,851	194,601	7,601	34,358	3,095,186
Grants/ other reimbursements										
As at 1st January 2018				905,850						905,850
Additions										-
As at end of December 2018	-	-	-	905,850	-	-	-	-	-	905,850
Accumulated Depreciation										
As at 1st January 2018	5,502	-	8,900	1,172,640	40,545	25,690	194,601		2,967	1,450,845
Charge for the period	1,600	-	-	65,184	11,348	3,746	-	1,860	972	84,710
Released on disposal										-
As at end of December 2018	7,102	-	8,900	1,237,824	51,893	29,436	194,601	1,860	3,939	1,535,555
NBV As at end of December 2018	898	2,815	-	586,643	4,850	22,415	-	5,741	30,419	653,781