

Mqabba Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2018 (Quarter 1)

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

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	73,086	300,040	-	300,040
Income raised from Bye-Laws (2)	1,200	12,000	-	12,000
Income raised from LES (3)	675	3,600	-	3,600
Investment Income (4)	-	12	-	12
Other Income (5)	352	1,900	-	1,900
TOTAL	75,313	317,552	-	317,552
Expenditure				
Personal Emoluments (6)	21,030	85,000	-	85,000
Operations and Maintenance (7)	25,466	110,320	-	110,320
Administration (8)	4,782	22,480	-	22,480
Finance Cost (9)	(60)	2,000	-	2,000
Other Expenditure (10)	20,868	53,837	-	53,837
TOTAL	72,086	273,637	-	273,637
Surplus / Deficit	3,227	43,915	-	43,915

Statement of Financial Position as at end of March 2018 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	336,675	580,754		580,754
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	7,277	4,810	-	4,810
Cash and Cash Equivalents (13)	233,479	109,141	-	109,141
Total Current Assets	240,756	113,951	-	113,951
Current Liabilities				
Payables (14)	110,968	153,870	-	153,870
Total Current Liabilities	110,968	153,870	-	153,870
Net Current Assets	129,788	(39,919)	-	(39,919)
Non-current liabilities (15)	-	-	-	-
Net Assets	466,463	540,835	-	540,835
Reserves				
Retained Funds	466,463	540,835		540,835

Financial Situation Indicator

DESCRIPTION				
Current Assets	240,756	113,951	-	113,951
Current Liabilities	110,968	153,870	-	153,870
Working Capital	129,788	(39,919)	-	(39,919)
Government Allocation	281,612	281,612	-	281,612
FSI	46 %	(14) %	-	(14) %

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	3,227	43,915	-	43,915
Adjustments for:				
Depreciation	20,868	53,837	-	53,837
Increase / (Decrease) in Allowance for Bad Debts		-		-
Interest receivable		(12)		(12)
Interest payable	(60)	2,000		2,000
(Profit) / Loss on disposal of asset		-		-
Transfer of Grants to Profit & Loss		-		-
Increase / (Decrease) in payables	(16,039)	11,070		11,070
Increase / (Decrease) in accruals		2,000		2,000
Decrease / (Increase) in receivables	12,318	7,190		7,190
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	20,314	120,000	-	120,000
Interest paid				-
<i>Net cash from operating activities</i>	20,314	120,000	-	120,000
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,987)	(223,000)		(223,000)
Proceeds from sale of property, plant & equipment		-		-
Grants received	28,700			-
Interest received		12		12
<i>Net cash used in investing activities</i>	26,713	(222,988)	-	(222,988)
Cash flows from financing activities				
Proceeds from long-term borrowings		(2,000)		(2,000)
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	(2,000)	-	(2,000)
Net increase/(decrease) in cash & cash equivalents	47,027	(104,988)	-	(104,988)
Cash & cash equivalents at beginning of year	186,452	214,129		214,129
Cash & cash equivalents at end of Quarter	233,479	109,141	-	109,141

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	70,403	270,040		270,040
0002-0004 In terms of section 58 CAP 363	2,683	-		-
0005-0019 Other income	-	30,000		30,000
	73,086	300,040	-	300,040
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	1,200	12,000		12,000
	1,200	12,000	-	12,000
3 Local Enforcement Income				
0037 Commission from Regional Committees		-		-
0038-0055 Contraventions	675	3,600		3,600
	675	3,600	-	3,600
Investment Income				
0091-0095 Bank interest		12		12
0096-0099 Income received from Governmet Securities		-		-
	-	12	-	12
5 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	352	1,450		1,450
	352	450	-	450
	75,313	317,552	-	317,552
Total				

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	1,863	7,500		7,500
	1200 Employees' Salaries & Wages	13,406	58,600		58,600
	1300 Bonuses	1,637	7,000		7,000
	1400 Income Supplements				-
	1500 Social Security Contributions	1,415	5,900		5,900
	1600 Allowances	2,037	6,000		6,000
	1700 Overtime	672			-
		21,030	85,000	-	85,000
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies				-
	2300-2399 Repairs & upkeep	2,554	15,700		15,700
	2400-2449 Rent		1,750		1,750
	3010 Street Lightning		5,000		5,000
	3020 Lease of Equipment				-
	3030 Insurance	251	1,100		1,100
	3035 Bank Charges	27	70		70
	3038 Penalties				-
	3041 Refuse Collection	7,889	31,500		31,500
	3042 Bulky Refuse Collection	519	400		400
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	4,579	16,500		16,500
	3052 Cleaning & Maintenance of Non-Urban Areas		1,000		1,000
	3053 Cleaning of Public Conveniences	1,627	4,400		4,400
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	5,224	21,500		21,500
	3060 Cleaning & Maintenance of Parks & Gardens	879	3,900		3,900
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	282	1,200		1,200
	3070-3090 Consultation Fees		1,000		1,000
	3100-3139 Contract & Project Management		200		200
	3300-3379 Hospitality		1,000		1,000
	3380-3389 Community	1,613	3,000		3,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	22	100		100
	3700-3799 EU Projects		1,000		1,000
	3800-3899 Twinning				-
		25,466	110,320	-	110,320
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,334	10,200		10,200
	2260-2299 Office Materials & Supplies		500		500
	2450-2499 Office Rent	143	500		500
	2500-2599 National & International Memberships	75	300		300
	2600-2699 Office Services	941	3,200		3,200
	2700-2799 Transport	26	1,200		1,200
	2800-2899 Travel		1,000		1,000
	2900-2999 Information Services	39	1,000		1,000
	3050 Office Cleaning		1,000		1,000
	3410-3199 Professional Services	1,224	3,000		3,000
	3200-3299 Training		200		200
	3345 Office Hospitality		100		100
	3400-3499 Incidental Expenses		80		80
	Uniforms		200		200
		4,782	22,480	-	22,480
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan		-		-
	Other interest	(60)	2,000		2,000
		(60)	2,000	-	2,000
		€	€	€	€

Detailed Statement 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 March 2018	20,868	53,837		53,837
	20,868	53,837	-	53,837
Total	72,086	273,637	-	273,637
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
Receivables				
0201-0209 Receivables	310	5,900		5,900
0210-0219 LES Receivables	113,894	112,055		112,055
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	10,532	1,500		1,500
Provision for bad debts	(117,459)	(114,645)		(114,645)
	7,277	4,810	-	4,810
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	233,479	109,141		109,141
	233,479	109,141	-	109,141
14 Payables				
4000 Payables	43,512	68,070		68,070
4100 Accruals	38,756	32,000		32,000
4150 Deferred Income	28,700	-		-
Current portion of long term borrowings				-
Capital creditors		53,800		53,800
	110,968	153,870	-	153,870
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Deferred income		-		-
	-	-	-	-

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

Asset	Buildings	Office Furniture e Fittings	Plants & Machinery	Computer Equipment & Software	Office equipment & Airconditionin	Urban Improvement	Traffic Signs/Lights	Construction Works	Assets under Construction	Total
% of depreciation	1%	7.50%	20%	25%	20%	10%	10%	10%	0%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	98,850	12,333	6,986	16,370	21,436	132,879	7,932	592,689		889,474
Additions		(749)			862				1,874	1,987
Disposals										
As at end of March 2018	98,850	11,584	6,986	16,370	22,298	132,879	7,932	592,689	1,874	891,461
Grants/ other reimbursements										
As at 1st January 2018	-	-	-	-	-	-	-	-	-	-
Additions										
As at end of March 2018	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2018	11,379	8,317	5,642	13,254	15,750	83,300	7,932	388,344		533,918
Charge for the period	247	231	349	801.00	1,072	3,322	-	14,817		20,839
Released on disposal	-	(14)	-		43	-	-			29
As at end of March 2018	11,626	8,534	5,991	14,055	16,865	86,622	7,932	403,161		554,786
NBV										
As at end of March 2018	87,224	3,050	995	2,315	5,433	46,257	0	189,528	1,874	336,675