



VALLETTA
Città Umilissima

VALLETTA

Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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Overview and Summary

The financial report covers the period January to September 2017. During this period under review the Council's revenue amounted to € 956,675. The total expenditure amounted to € 1,006,971. During the period depreciation of property, plant and equipment, net of deferred income transferred to grant amounting to € 72,576.

The Council's Government allocation for the period amounted to € 518,914. In January 2017 the Valletta Local Council has received an amount of € 130,352 as additional funds from the Local Government. An amount of € 97,764 has been included within income whilst the other € 32,588 will be incorporated in the income statement in the fourth quarter. During the period the Local Council also received other Government income from Transport Malta and DLG payments to Wasteserv amounting to € 86,784.

Income raised for permits amounted to € 113,250 while income from LES amounted to € 16,366.

During the first nine months of the year, the Local Council received a grant of € 27,686 in respect of Green Urban Project. During the period the Local Council has organised a conference in respect of the 'Town Management Centre'. An income of € 95,911 has been received from this conference. .

Salary costs amounted to € 142,506 while Operations and Maintenance amounted to € 694,656. Included with operations and maintenance there is expenses in relation to the 'Town Management' conference amounting to € 114,460. During this period the Administration costs amounted to € 97,233.

During the third quarter the Local Council has purchased property, plant and equipment of € 7,534. The financial performance for the period January to September 2017 resulted in a net deficit of € (50,296).

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)**

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	703,462	895,431
Income raised from Bye-Laws (2)	113,250	160,000
Income raised from LES (3)	16,366	15,000
Investment Income (4)	-	-
Other Income (5)	123,597	35,000
TOTAL	956,675	1,105,431
Expenditure		
Personal Emoluments (6)	142,506	206,949
Operations and Maintenance (7)	694,656	662,215
Administration (8)	97,233	97,185
Finance Cost (9)	-	-
Other Expenditure (10)	72,576	94,589
TOTAL	1,006,971	1,060,938
Surplus / Deficit	(50,296)	44,493

Balance Sheet as at end of September 2017 (Quarter 3)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,617,836	1,570,988
Current Assets		
Inventories (11)	-	-
Receivables (12)	42,498	64,549
Cash and Cash Equivalents (13)	85,686	199,759
Total Current Assets	128,184	264,308
Current Liabilities		
Payables (14)	677,483	682,129
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	677,483	682,129
Net Current Assets	(549,299)	- 417,821
Non-current liabilities (15)	773,944	763,785
Net Assets	294,593	389,382
Reserves		
Retained Funds	294,593	389,382

Financial Situation Indicator

DESCRIPTION		
Current Assets	128,184	264,308
Current Liabilities	677,483	682,129
Total Long Term Liabilities	773,944	763,785
Commitments approved by Ministry	936,528	844,466
	(386,715)	(337,140)
Total Government Allocation	822,931	822,931
	-47%	-40.97%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	(50,296)
Adjustments for:	
Depreciation	127,028
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Transfer of grants to profit and loss	-54452
Increase / (Decrease) in payables	-120823
Increase / (Decrease) in accruals	-43553
Decrease / (Increase) in receivables	22051
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	(120,045)
Interest paid	
<i>Net cash from operating activities</i>	<i>(120,045)</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-7534
Proceeds from sale of property, plant & equipment	
Grants received	0
Interest received	
<i>Net cash used in investing activities</i>	<i>-7534</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	0
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	(127,579)
Cash & cash equivalents at beginning of year	180677
Cash & cash equivalents at end of Quarter	53098

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	518,914
0002-0004 In terms of section 58 CAP 363	164,198
0005-0019 Other income	20,350
	703,462
2 Income raised from Bye-Laws	
0021-0025 Community Services	-
0026-0035 Income from Permits	113,250
	113,250
3 Local Enforcement Income	
0037 Commission from Regional Committees	-
0038-0055 Contraventions	16,366
	16,366
4 Investment Income	
0091-0095 Bank interest	-
0096-0099 Income received from Government Securities	-
	-
5 Sponsorships	
0056-0065 Sponsorships	-
0066-0069 Documents & Information	-
0070-0075 EU funds	27,686
0076-0080 Twinning	95,911
0081-0089 Insurance Claims	-
0100-0109 Donations	-
0110-0119 Contributions	-
0120-0129 General Income	-
	123,597
Total	956,675
6 i) Personal Emoluments	
1100 Mayor's Allowance	11,039
1200 Employees' Salaries & Wages	95,358
1300 Bonuses	-
1400 Income Supplements	-
1500 Social Security Contributions	31,709
1600 Allowances	4,400
1700 Overtime	-
	142,506
ii) Number of Employees	
Full time	
Major	1
Councillors	6
Executive Secretary	1
Clerks	6
	14
Part time	
	-
Total number of employees	14

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	18,659
2300-2399 Repairs & upkeep	6,146
2400-2449 Rent	13,109
3010 Street Lightning	-
3020 Lease of Equipment	906
3030 Insurance	840
3035 Bank Charges	846
3038 Penalties	
3041 Refuse Collection	236,751
3042 Bulky Refuse Collection	13,710
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	183,840
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	-
3055 Cleaning of Council Premises	-
3040 Waste Disposal	62,672
3060 Cleaning & Maintenance of Parks & Gardens	31,492
3061 Cleaning & Maintenance of Soft Areas	-
3062 Cleaning & Maintenance of Beaches & CA	-
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	3,326
3070-3090 Consultation Fees	-
3100-3139 Contract & Project Management	-
3300-3379 Hospitality	
3380-3389 Community	7,899
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	114,460
3800-3899 Twinning	
	694,656
8 Administration	
2150-2199 Office Utilities	17,110
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	3,680
2600-2699 Office Services	9,718
2700-2799 Transport	8,319
2800-2899 Travel	6,014
2900-2999 Information Services	3,603
3050 Office Cleaning	2,959
3410-3199 Professional Services	41,535
3200-3299 Training	-
3345 Office Hospitality	4,140
3400-3499 Incidental Expenses	155
	97,233
9 Finance Costs	
3036 Interest on Bank Loan	
	-

DESCRIPTION	€
10 Other Expenditure	
3500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	127,028
Transfer of grants to profit and loss	(54,452)
	72,576
Total	1,006,971
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
12 Receivables	
0201-0209 Receivables	23,206
0210-0219 LES Receivables	1,213
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	18,079
	42,498
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	85,686
	85,686
14 Payables	
4000 Payables	444,751
4100 Accruals	83,532
4150 Deferred Income	120,411
Current portion of long term borrowings	-
National insurance outstanding	28,789
	677,483
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred grants	773,944
	773,944

16 Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-
-

Contracted for but not provided for in Quarterly Financial Statements:

-
-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Buildings	Office Furniture & Fittings	New Street Signs	Urban Improvements	Plant & Machinery	Motor Vehicles	Special Programmes	Assets under Construction	Intangible assets	Total
% of depreciation	1%	8%	NA	10%	25%	20%	10%	NA	25%	
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January 2017		45,672	8,900	2,762,476	51,661	8,000	194,601	7,280	2,822	3,081,412
Additions		859			5,082				1,593	7,534
Disposals										-
As at end of September 2017	-	46,531	8,900	2,762,476	56,743	8,000	194,601	7,280	4,415	3,088,946
Grants/ other reimbursements										
As at 1st January 2017										-
Additions										-
As at end of September 2017	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2017	-	24,076	8,900	1,071,799	37,167	4,944	194,601	-	2,595	1,344,082
Charge for the period	-	1,219	-	122,655	2,540	429	-	-	185	127,028
Released on disposal										-
As at end of September 2017	-	25,295	8,900	1,194,454	39,707	5,373	194,601	-	2,780	1,471,110
NBV As at end of September 2017	-	21,236	-	1,568,022	17,036	2,627	-	7,280	1,635	1,617,836