



VALLETTA
Città Umilissima

VALLETTA

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2017 (Quarter 4)

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Overview and Summary

The financial report covers the year ended 31 December 2017. During this year under review the Council's revenue amounted to € 1,216,514. The total expenditure amounted to € 1,322,604. During the year depreciation of property, plant and equipment, net of deferred income transferred to grant amounting to € 101,463.

The Council's Government allocation for the year amounted to € 822,931. In January 2017 the Valletta Local Council has received an amount of € 130,352 as additional funds from the Local Government. During the year the DLG has effected payments to Wasteserv amounting to € 62,316 on behalf of the Valletta Local Council.

Income raised for permits amounted to € 157,244 while income from LES amounted to € 20,830.

During 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 € 188,888 while Operations and Maintenance amounted to € 863,786. Included with operations and maintenance there is expenses in relation to the 'Town Management' conference amounting to € 94,898. During this period the Administration costs amounted to € 168,467.

During the year the Local Council has purchased property, plant and equipment of € 7,534.

The financial performance for the year ended 31 December 2017 resulted in a net deficit of € (106,090).

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)**

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	885,247	895,431
Income raised from Bye-Laws (2)	157,244	160,000
Income raised from LES (3)	20,830	15,000
Investment Income (4)	26	-
Other Income (5)	153,167	35,000
TOTAL	1,216,514	1,105,431
Expenditure		
Personal Emoluments (6)	188,888	206,949
Operations and Maintenance (7)	863,786	662,215
Administration (8)	168,467	97,185
Finance Cost (9)	-	-
Other Expenditure (10)	101,463	94,589
TOTAL	1,322,604	1,060,938
Surplus / Deficit	(106,090)	44,493

Balance Sheet as at end of December 2017 (Quarter 4)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,601,799	1,570,988
Current Assets		
Inventories (11)	-	-
Receivables (12)	38,654	64,549
Cash and Cash Equivalents (13)	(3,420)	199,759
Total Current Assets	35,234	264,308
Current Liabilities		
Payables (14)	483,189	682,129
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	483,189	682,129
Net Current Assets	(447,955)	- 417,821
Non-current liabilities (15)	904,725	763,785
Net Assets	249,119	389,382
Reserves		
Retained Funds	249,119	389,382

Financial Situation Indicator

DESCRIPTION		
Current Assets	35,234	264,308
Current Liabilities	483,189	682,129
Total Long Term Liabilities	904,725	763,785
Commitments approved by Ministry	904,725	844,466
	(447,955)	(337,140)
Total Government Allocation	822,931	822,931
	-54%	-40.97%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	(106,090)
Adjustments for:	
Depreciation	170,407
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Transfer of grants to profit and loss	-68944
Increase / (Decrease) in payables	-206781
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	34845
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	(176,563)
Interest paid	
<i>Net cash from operating activities</i>	<i>(176,563)</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	(184,097)
Cash & cash equivalents at beginning of year	180677
Cash & cash equivalents at end of Quarter	-3420

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	822,931
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	62,316
	885,247
2 Income raised from Bye-Laws	
0021-0025 Community Services	
0026-0035 Income from Permits	157,244
	157,244
3 Local Enforcement Income	
0037 Commission from Regional Committees	20,830
0038-0055 Contraventions	
	20,830
4 Investment Income	
0091-0095 Bank interest	26
0096-0099 Income received from Government Securities	-
	26
5	
0056-0065 Sponsorships	
0066-0069 Documents & Information	
0070-0075 EU funds	
0076-0080 Twinning	95,911
0081-0089 Insurance Claims	
0100-0109 Donations	
0110-0119 Contributions	
0120-0129 General Income	57,256
	153,167
Total	1,216,514
6 i) Personal Emoluments	
1100 Mayor's Allowance	11,078
1200 Employees' Salaries & Wages	156,341
1300 Bonuses	-
1400 Income Supplements	-
1500 Social Security Contributions	12,669
1600 Allowances	8,800
1700 Overtime	
	188,888
ii) Number of Employees	
Full time	
Major	
Councillors	
Executive Secretary	
Clerks	
	-
Part time	
	-
Total number of employees	-

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	33,762
2300-2399 Repairs & upkeep	1,881
2400-2449 Rent	
3010 Street Lightning	3,886
3020 Lease of Equipment	2,186
3030 Insurance	10,983
3035 Bank Charges	992
3038 Penalties	
3041 Refuse Collection	312,108
3042 Bulky Refuse Collection	18,410
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	235,332
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	
3040 Waste Disposal	90,827
3060 Cleaning & Maintenance of Parks & Gardens	38,560
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	16,635
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	94,898
	863,786
8 Administration	
2150-2199 Office Utilities	21,147
2260-2299 Office Materials & Supplies	21,534
2450-2499 Office Rent	12,472
2500-2599 National & International Memberships	3,956
2600-2699 Office Services	13,967
2700-2799 Transport	9,924
2800-2899 Travel	7,137
2900-2999 Information Services	11,180
3050 Office Cleaning	-
3410-3199 Professional Services	60,832
3200-3299 Training	-
3345 Office Hospitality	4,375
3400-3499 Incidental Expenses	1,943
	168,467
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	170,407
Transfer of grants to profit and loss	(68,944)
	101,463
Total	1,322,604
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
12 Receivables	
0201-0209 Receivables	15,824
0210-0219 LES Receivables	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	22,830
	38,654
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	(3,420)
	(3,420)
14 Payables	
4000 Payables	442,310
4100 Accruals	28,724
4150 Deferred Income	
Current portion of long term borrowings	
National insurance outstanding	12,155
	483,189
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred grants	904,725
	904,725

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	2,730,317	51,661	8,000	194,601	2,815	3,144	3,045,110
Additions		859			5,082				1,593	7,534
Disposals										-
As at end of December 2017	-	46,531	8,900	2,730,317	56,743	8,000	194,601	2,815	4,737	3,052,644
Grants/ other reimbursements										
As at 1st January 2017										-
Additions										-
As at end of December 2017	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
As at 1st January 2017	-	24,076	8,900	1,008,096	37,167	4,944	194,601	-	2,654	1,280,438
Charge for the period	-	1,614	-	164,544	3,378	558	-	-	313	170,407
Released on disposal										-
As at end of December 2017	-	25,690	8,900	1,172,640	40,545	5,502	194,601	-	2,967	1,450,845
NBV As at end of December 2017	-	20,841	-	1,557,677	16,198	2,498	-	2,815	1,770	1,601,799