

Valletta 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 financial report covers the first quarter from 1 January 2018 to 30 June 2018. During this period under review the Council's revenue amounted to € 512,843. The total expenditure amounted to € 580,132 after taking into consideration depreciation of property, plant and equipment amounting to € 42,355.

The Council's Government allocation for the period amounted to € 425,967. Income raised for permits amounted to € 35,024.

Income from LES amounted to € 5,223 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA.

Salary costs amounted to € 94,713 while Operations and Maintenance amounted to € 375,690. Included with operations and maintenance there is community and social event costs of €16,345. During this period the Administration costs amounted to € 67,374.

During the period the Local Council purchased CCTV Cameras and other equipment amounting to Euro 10,361.

The financial performance for the period ended from 1 January 2018 to 31 March 2018 resulted in a deficit of € (67,289).

Prof. Alexiei Dingli
Mayor

Ms. Gabriella Agius
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)	663,926	687,459	23,533	663,926
Income raised from Bye-Laws (2)	91,090	120,000	28,910	91,090
Income raised from LES (3)	8,564	15,000	6,436	8,564
Investment Income (4)	-	18	18	-
Other Income (5)	24,897	37,500	12,603	24,897
TOTAL	788,477	859,977	71,500	788,477
Expenditure				
Personal Emoluments (6)	126,493	143,097	16,604	126,493
Operations and Maintenance (7)	607,476	600,825	(6,651)	607,476
Administration (8)	96,243	109,104	12,861	96,243
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	63,533	28,000	(35,533)	63,533
TOTAL	893,745	881,026	(12,719)	893,745
Surplus / Deficit	(105,268)	(21,049)	84,219	(105,268)

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	668,777	675,512	6,735	668,777
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	39,279	38,654	(625)	39,279
Cash and Cash Equivalents (13)	45,017	46,273	1,256	45,017
Total Current Assets	84,296	84,927	631	84,296
Current Liabilities				
Payables (14)	560,112	517,039	(43,073)	560,112
Total Current Liabilities	560,112	517,039	(43,073)	560,112
Net Current Assets	(475,816)	(432,112)	43,704	(475,816)
Non-current liabilities (15)	-	-	-	-
Net Assets	192,961	243,400	50,439	192,961
Reserves				
Retained Funds	192,961	243,400	50,439	192,961

Financial Situation Indicator

DESCRIPTION				
Current Assets	84,296	84,927	631	84,296
Current Liabilities	560,112	517,039	(43,073)	560,112
Working Capital	(475,816)	(432,112)	43,704	(475,816)
Government Allocation	914,613	914,613	-	914,613
FSI	(52) %	(47) %		(52) %

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	(105,268)	(21,049)	84,219	(105,268)
Adjustments for:				
Depreciation	63,533	28,000	(35,533)	63,533
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	(11,994)		11,994	(11,994)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(625)		625	(625)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(54,354)	6,951	61,305	(54,354)
Interest paid				-
<i>Net cash from operating activities</i>	(54,354)	6,951	61,305	(54,354)
Cash flows from investing activities				
Purchase of property, plant & equipment	(10,361)	(5,134)	5,227	(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	(5,134)	(60,049)	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	561	1,817	1,256	561
Cash & cash equivalents at beginning of year	44,456	44,456	-	44,456
Cash & cash equivalents at end of Quarter	45,017	46,273	1,256	45,017

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	639,459	639,459	-	639,459
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	24,467	48,000	23,533	24,467
	663,926	687,459	23,533	663,926
2 Income raised from Bye-Laws				
0021-0025 Community Services	6,423	-	(6,423)	6,423
0026-0035 Income from Permits	84,667	120,000	35,333	84,667
	91,090	120,000	28,910	91,090
3 Local Enforcement Income				
0037 Commission from Regional Committees	8,564	15,000	6,436	8,564
0038-0055 Contraventions				-
	8,564	15,000	6,436	8,564
4 Investment Income				
0091-0095 Bank interest	-	18	18	-
0096-0099 Income received from Governnet Securities				-
	-	18	18	-
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	24,897	37,500	12,603	24,897
0120-0129 General Income				-
	24,897	37,500	12,603	24,897
Total	788,477	859,977	71,500	788,477

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	8,397	8,397	-	8,397
1200	Employees' Salaries & Wages	101,896	118,500	16,604	101,896
1300	Bonuses				-
1400	Income Supplements				-
1500	Social Security Contributions	9,600	9,600	-	9,600
1600	Allowances	6,600	6,600	-	6,600
1700	Overtime				-
		126,493	143,097	16,604	126,493
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities				-
2200-2259	Public Materials & Supplies	35,699	41,250	5,551	35,699
2300-2399	Repairs & upkeep	10,657	1,350	(9,307)	10,657
2400-2449	Rent				-
3010	Street Lightning		2,850	2,850	-
3020	Lease of Equipment	2,857	1,650	(1,207)	2,857
3030	Insurance	4,620	8,250	3,630	4,620
3035	Bank Charges	1,068	750	(318)	1,068
3038	Penalties				-
3041	Refuse Collection	212,658	236,250	23,592	212,658
3042	Bulky Refuse Collection	9,563	15,000	5,437	9,563
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning	173,212	178,500	5,288	173,212
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences				-
3055	Cleaning of Council Premises				-
3040	Waste Disposal	79,031	71,250	(7,781)	79,031
3060	Cleaning & Maintenance of Parks & Gardens	34,568	30,000	(4,568)	34,568
3061	Cleaning & Maintenance of Soft Areas				-
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	748	2,475	1,727	748
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management				-
3300-3379	Hospitality				-
3380-3389	Community	29,175	11,250	(17,925)	29,175
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	986	-	(986)	986
3700-3799	EU Projects	12,634	-	(12,634)	12,634
3800-3899	Twinning				-
		607,476	600,825	(6,651)	607,476
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	14,658	16,500	1,842	14,658
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	10,051	9,354	(697)	10,051
2500-2599	National & International Memberships		3,000	3,000	-
2600-2699	Office Services	17,467	11,250	(6,217)	17,467
2700-2799	Transport	3,670	7,500	3,830	3,670
2800-2899	Travel	4,596	3,000	(1,596)	4,596
2900-2999	Information Services	8,345	9,000	655	8,345
3050	Office Cleaning		-		-
3410-3199	Professional Services	31,304	45,000	13,696	31,304
3200-3299	Training	310	-	(310)	310
3345	Office Hospitality	4,792	3,000	(1,792)	4,792
3400-3499	Incidental Expenses	1,050	1,500	450	1,050
		96,243	109,104	12,861	96,243
		€	€	€	€
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 September 2018	63,533	28,000	(35,533)	63,533
Depreciation	63,533	28,000	(35,533)	63,533
Total	893,745	881,026	(12,719)	893,745
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	26,183	15,824	(10,359)	26,183
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	13,096	22,830	9,734	13,096
	39,279	38,654	(625)	39,279
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	45,017	46,273	1,256	45,017
	45,017	46,273	1,256	45,017
14 Payables				
4000 Payables	495,203	476,160	(19,043)	495,203
4100 Accruals	45,796	40,879	(4,917)	45,796
4150 Deferred Income				-
Current portion of long term borrowings				-
National insurance outstanding	19,113	-	(19,113)	19,113
	560,112	517,039	(43,073)	560,112
15 Non Current Liabilities				
4200 Long Term Borrowing	-			-
	-	-	-	-

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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	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						2,920		7,441		10,361
Disposals										-
As at end of September 2018	8,000	2,815	8,900	2,730,317	56,743	49,451	194,601	7,441	30,737	3,089,005
Grants/ other reimbursements										
As at 1st January 2018				905,850						905,850
Additions										-
As at end of September 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	1,200	-	-	48,888	8,511	2,810	-	1,395	729	63,533
Released on disposal										-
As at end of September 2018	6,702	-	8,900	1,221,528	49,056	28,500	194,601	1,395	3,696	1,514,378
NBV As at end of September 2018	1,298	2,815	-	602,939	7,687	20,951	-	6,046	27,041	668,777