



# **San Lorenzo Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of December 2020 (Quarter 4)**



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*Overview and Summary*

Noel Formosa  
Mayor

Sarah Formosa  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of December 2020 (Quarter 4)**

| DESCRIPTION                                | Actual for<br>the Period<br>€ | Annual Budget<br>2020<br>€ | Virements for<br>the Period<br>€ | Revised Annual Budget<br>2020<br>€ |
|--|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| <b>Income</b>                              |                               |                            |                                  |                                    |
| Funds received from Central Government (1) | 211,879                       | 203,829                    | -                                | 203,829                            |
| Income raised from Bye-Laws (2)            | 14,738                        | 13,200                     | -                                | 13,200                             |
| Income raised from LES (3)                 | 232                           | 150                        | -                                | 150                                |
| Investment Income (4)                      | 4                             | 5                          | -                                | 5                                  |
| Other Income (5)                           | 3,211                         | 6,200                      | -                                | 6,200                              |
| <b>TOTAL</b>                               | <b>230,064</b>                | <b>223,384</b>             | <b>-</b>                         | <b>223,384</b>                     |
| <b>Expenditure</b>                         |                               |                            |                                  |                                    |
| Personal Emoluments (6)                    | 80,725                        | 76,213                     | -                                | 76,213                             |
| Operations and Maintenance (7)             | 75,453                        | 75,920                     | -                                | 75,920                             |
| Administration (8)                         | 38,749                        | 46,950                     | -                                | 46,950                             |
| Finance Cost (9)                           | -                             | -                          | -                                | -                                  |
| Other Expenditure (10)                     | 19,217                        | 19,217                     | -                                | 19,217                             |
| <b>TOTAL</b>                               | <b>214,144</b>                | <b>218,300</b>             | <b>-</b>                         | <b>218,300</b>                     |
| <b>Surplus / Deficit</b>                   | <b>15,920</b>                 | <b>5,084</b>               | <b>-</b>                         | <b>5,084</b>                       |

## Statement of Financial Position as at end of December 2020 (Quarter 4)

| DESCRIPTION                         | Actual for<br>the Period<br>€ | Annual Budget<br>2020<br>€ | Virements for<br>the Period<br>€ | Revised Annual Budget<br>2020<br>€ |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| <b>Non-current Assets</b>           |                               |                            |                                  |                                    |
| Property, Plant and Equipment (17)  | 76,172                        | 122,423                    |                                  | 122,423                            |
| <b>Current Assets</b>               |                               |                            |                                  |                                    |
| Inventories (11)                    | 121                           | 200                        | -                                | 200                                |
| Receivables (12)                    | 68,567                        | 60,000                     | -                                | 60,000                             |
| Cash and Cash Equivalents (13)      | 129,937                       | 100,000                    | -                                | 100,000                            |
| <b>Total Current Assets</b>         | <b>198,625</b>                | <b>160,200</b>             | <b>-</b>                         | <b>160,200</b>                     |
| <b>Current Liabilities</b>          |                               |                            |                                  |                                    |
| Payables (14)                       | 86,414                        | 80,083                     | -                                | 80,083                             |
| <b>Total Current Liabilities</b>    | <b>86,414</b>                 | <b>80,083</b>              | <b>-</b>                         | <b>80,083</b>                      |
| <b>Net Current Assets</b>           | <b>112,211</b>                | <b>80,117</b>              | <b>-</b>                         | <b>80,117</b>                      |
| <b>Non-current liabilities (15)</b> | <b>-</b>                      | <b>-</b>                   | <b>-</b>                         | <b>-</b>                           |
| <b>Net Assets</b>                   | <b>188,383</b>                | <b>202,540</b>             | <b>-</b>                         | <b>202,540</b>                     |
| <b>Reserves</b>                     |                               |                            |                                  |                                    |
| Retained Funds                      | 199,533                       | 202,540                    |                                  | 202,540                            |

## Financial Situation Indicator

| DESCRIPTION            |                |               |          |               |
|------------------------|----------------|---------------|----------|---------------|
| Current Assets         | 198,625        | 160,200       | -        | 160,200       |
| Current Liabilities    | 86,414         | 80,083        | -        | 80,083        |
| <b>Working Capital</b> | <b>112,211</b> | <b>80,117</b> | <b>-</b> | <b>80,117</b> |
| Government Allocation  | 181,829        | 181,829       | -        | 181,829       |
| <b>FSI</b>             | <b>62 %</b>    | <b>44 %</b>   |          | <b>44 %</b>   |

## Cash flow Statement

## DESCRIPTION

|   | Actual for<br>the Period | Annual Budget<br>2020 | Virements for<br>the Period | Revised Annual Budget<br>2020 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <b>Cash flow from operating activities</b>                    |                          |                       |                             |                               |
| Surplus for the year  | 15,920                   | 5,084                 | -                           | 5,084                         |
| Adjustments for:  |                          |                       |                             |                               |
| Depreciation  | 19,217                   | 19,217                | -                           | 19,217                        |
| Increase / (Decrease) in Allowance for Bad Debts              | 1,610                    |                       |                             | -                             |
| Interest receivable   |                          |                       |                             | -                             |
| Interest payable  |                          |                       |                             | -                             |
| (Profit) / Loss on disposal of asset                          |                          |                       |                             | -                             |
| Increase / (Decrease) in payables                             | (185,880)                |                       |                             | -                             |
| Increase / (Decrease) in accruals                             |                          |                       |                             | -                             |
| Decrease / (Increase) in receivables                          | 51,415                   |                       |                             | -                             |
| Decrease / (Increase) in inventories                          |                          |                       |                             | -                             |
| Cash generated from operations                                | (97,718)                 | 24,301                | -                           | 24,301                        |
| Interest paid   |                          |                       |                             | -                             |
| <i>Net cash from operating activities</i>                     | (97,718)                 | 24,301                | -                           | 24,301                        |
| <b>Cash flows from investing activities</b>                   |                          |                       |                             |                               |
| Purchase of property, plant & equipment                       | (72,946)                 |                       |                             | -                             |
| Proceeds from sale of property, plant & equipment             |                          |                       |                             | -                             |
| Grants received   | 140,295                  |                       |                             | -                             |
| Interest received   |                          |                       |                             | -                             |
| <i>Net cash used in investing activities</i>                  | 67,349                   | -                     | -                           | -                             |
| <b>Cash flows from financing activities</b>                   |                          |                       |                             |                               |
| Proceeds from long-term borrowings                            |                          |                       |                             | -                             |
| Interest Paid   |                          |                       |                             | -                             |
| Bank Loan Repayments  |                          |                       |                             | -                             |
| <i>Net cash from financing activities</i>                     | -                        | -                     | -                           | -                             |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | (30,369)                 | 24,301                | -                           | 24,301                        |
| Cash & cash equivalents at beginning of year                  | 137,772                  |                       |                             | -                             |
| <b>Cash &amp; cash equivalents at end of Quarter</b>          | 107,403                  | 24,301                | -                           | 24,301                        |

## Detailed Income

| DESCRIPTION  | Actual for     | Annual Budget  | Virements for | Revised Annual Budget |
|--|----------------|----------------|---------------|-----------------------|
|  | the Period     | 2020           | the Period    | 2020                  |
|  | €              | €              | €             | €                     |
| <b>Income</b>  |                |                |               |                       |
| <b>1 Funds received from Central Government:</b>     |                |                |               |                       |
| 0001 In terms of section 55 CAP 363                  | 181,829        | 181,829        |               | 181,829               |
| 0002-0004 In terms of section 58 CAP 363             | 7,000          | 20,000         |               | 20,000                |
| 0005-0019 Other income                               | 23,050         | 2,000          |               | 2,000                 |
|  | <b>211,879</b> | <b>203,829</b> | -             | <b>203,829</b>        |
| <b>2 Income raised from Bye-Laws</b>                 |                |                |               |                       |
| 0021-0025 Community Services                         | 13,225         | 12,000         |               | 12,000                |
| 0026-0035 Income from Permits                        | 1,513          | 1,200          |               | 1,200                 |
|  | <b>14,738</b>  | <b>13,200</b>  | -             | <b>13,200</b>         |
| <b>3 Local Enforcement Income</b>                    |                |                |               |                       |
| 0037 Commission from Regional Committees             | 232            | 150            |               | 150                   |
| 0038-0055 Contraventions                             |                |                |               | -                     |
|  | <b>232</b>     | <b>150</b>     | -             | <b>150</b>            |
| <b>4 Investment Income</b>                           |                |                |               |                       |
| 0091-0095 Bank interest                              | 4              | 5              |               | 5                     |
| 0096-0099 Income received from Government Securities |                |                |               | -                     |
|  | <b>4</b>       | <b>5</b>       | -             | <b>5</b>              |
| <b>5</b>   |                |                |               |                       |
| 0056-0065 Sponsorships                               |                |                |               | -                     |
| 0066-0069 Documents & Information                    |                |                |               | -                     |
| 0070-0075 EU funds                                   |                |                |               | -                     |
| 0076-0080 Twinning                                   |                |                |               | -                     |
| 0081-0089 Insurance Claims                           |                |                |               | -                     |
| 0100-0109 Donations                                  |                |                |               | -                     |
| 0110-0119 Contributions                              | 3,033          | 5,000          |               | 5,000                 |
| 0120-0129 General Income                             | 178            | 1,200          |               | 1,200                 |
|  | <b>3,211</b>   | <b>6,200</b>   | -             | <b>6,200</b>          |
| <b>Total</b>   | <b>230,064</b> | <b>223,384</b> | -             | <b>223,384</b>        |



## Detailed Expenditure

| DESCRIPTION |  | Actual for<br>the Period | Annual Budget<br>2020 | Virements for<br>the Period | Revised Annual Budget<br>2020 |
|-------------|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
|             |  | €                        | €                     | €                           | €                             |
| <b>6 i)</b> | <b>Personal Emoluments</b>                       |                          |                       |                             |                               |
|             | 1100 Mayor's Allowance                           | 10,404                   | 10,404                |                             | 10,404                        |
|             | 1200 Employees' Salaries & Wages                 | 53,587                   | 49,148                |                             | 49,148                        |
|             | 1300 Bonuses                                     |                          |                       |                             | -                             |
|             | 1400 Income Supplements                          |                          |                       |                             | -                             |
|             | 1500 Social Security Contributions               | 4,134                    | 4,061                 |                             | 4,061                         |
|             | 1600 Allowances                                  | 12,600                   | 12,600                |                             | 12,600                        |
|             | 1700 Overtime                                    |                          |                       |                             | -                             |
|             |  | <b>80,725</b>            | <b>76,213</b>         | <b>-</b>                    | <b>76,213</b>                 |
|             | <b>DESCRIPTION</b>                               | <b>€</b>                 | <b>€</b>              | <b>€</b>                    | <b>€</b>                      |
| <b>7</b>    | <b>Operations and Maintenance</b>                |                          |                       |                             |                               |
|             | 2100-2149 Public Utilities                       | 5,590                    | 6,400                 |                             | 6,400                         |
|             | 2200-2259 Public Materials & Supplies            | 2,932                    | 1,850                 |                             | 1,850                         |
|             | 2300-2399 Repairs & upkeep                       | 8,451                    | 10,000                |                             | 10,000                        |
|             | 2400-2449 Rent                                   | 1,090                    | 850                   |                             | 850                           |
|             | 3010 Street Lightning                            | 657                      | 1,800                 |                             | 1,800                         |
|             | 3020 Lease of Equipment                          | 1,985                    | 3,000                 |                             | 3,000                         |
|             | 3030 Insurance                                   | 3,401                    | 2,000                 |                             | 2,000                         |
|             | 3035 Bank Charges                                | 311                      | 70                    |                             | 70                            |
|             | 3038 Penalties                                   |                          |                       |                             | -                             |
|             | 3041 Refuse Collection                           |                          |                       |                             | -                             |
|             | 3042 Bulky Refuse Collection                     | 20,142                   | 23,000                |                             | 23,000                        |
|             | 3043 Bins on wheels                              |                          | 2,400                 |                             | 2,400                         |
|             | 3045 Bring in sites                              | 3,310                    | 3,200                 |                             | 3,200                         |
|             | 3051 Road & Street Cleaning                      |                          |                       |                             | -                             |
|             | 3052 Cleaning & Maintenance of Non-Urban Areas   | 826                      | 2,000                 |                             | 2,000                         |
|             | 3053 Cleaning of Public Conveniences             |                          |                       |                             | -                             |
|             | 3055 Cleaning of Council Premises                | 3,645                    | 2,700                 |                             | 2,700                         |
|             | 3040 Waste Disposal                              |                          |                       |                             | -                             |
|             | 3060 Cleaning & Maintenance of Parks & Gardens   |                          | 100                   |                             | 100                           |
|             | 3061 Cleaning & Maintenance of Soft Areas        |                          |                       |                             | -                             |
|             | 3062 Cleaning & Maintenance of Beaches & CA      |                          |                       |                             | -                             |
|             | 3063 Cleaning & Maintenance of Country Non-Urban |                          |                       |                             | -                             |
|             | 6064 Other Contractual Services                  | 9,733                    | 8,000                 |                             | 8,000                         |
|             | 3070-3090 Consultation Fees                      |                          |                       |                             | -                             |
|             | 3100-3139 Contract & Project Management          |                          |                       |                             | -                             |
|             | 3300-3379 Hospitality                            | 13,267                   | 8,000                 |                             | 8,000                         |
|             | 3380-3389 Community                              |                          |                       |                             | -                             |
|             | 3390-3394 Donations                              |                          |                       |                             | -                             |
|             | 3600-3694 Local Enforcement Expenses             | 113                      | 550                   |                             | 550                           |
|             | 3700-3799 EU Projects                            |                          |                       |                             | -                             |
|             | 3800-3899 Twinning                               |                          |                       |                             | -                             |
|             |  | <b>75,453</b>            | <b>75,920</b>         | <b>-</b>                    | <b>75,920</b>                 |
| <b>8</b>    | <b>Administration</b>                            |                          |                       |                             |                               |
|             | 2150-2199 Office Utilities                       |                          |                       |                             | -                             |
|             | 2260-2299 Office Materials & Supplies            |                          |                       |                             | -                             |
|             | 2450-2499 Office Rent                            |                          |                       |                             | -                             |
|             | 2500-2599 National & International Memberships   |                          | 650                   |                             | 650                           |
|             | 2600-2699 Office Services                        | 11,616                   | 4,000                 |                             | 4,000                         |
|             | 2700-2799 Transport                              | 92                       | 1,500                 |                             | 1,500                         |
|             | 2800-2899 Travel                                 |                          |                       |                             | -                             |
|             | 2900-2999 Information Services                   | 1,659                    | 800                   |                             | 800                           |
|             | 3050 Office Cleaning                             |                          |                       |                             | -                             |
|             | 3410-3199 Professional Services                  | 23,547                   | 40,000                |                             | 40,000                        |
|             | 3200-3299 Training                               | 225                      |                       |                             | -                             |
|             | 3345 Office Hospitality                          |                          |                       |                             | -                             |
|             | 3400-3499 Incidental Expenses                    |                          |                       |                             | -                             |
|             |  | 1,610                    |                       |                             | -                             |
|             |  | <b>38,749</b>            | <b>46,950</b>         | <b>-</b>                    | <b>46,950</b>                 |
| <b>9</b>    | <b>Finance Costs</b>                             |                          |                       |                             |                               |
|             | 3036 Interest on Bank Loan                       |                          |                       |                             | -                             |
|             |  |                          |                       |                             | -                             |
|             |  | <b>-</b>                 | <b>-</b>              | <b>-</b>                    | <b>-</b>                      |

## Detailed Statement of Financial Position

## DESCRIPTION

|   | Actual for<br>the Period | Annual Budget<br>2020 | Virements for<br>the Period | Revised Annual Budget<br>2020 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
|   | €                        | €                     | €                           | €                             |
| <b>10 Other Expenditure</b>                         |                          |                       |                             |                               |
| 3500-3599 Loss / (Profit) on Disposal of asset      |                          |                       |                             | -                             |
| 3695 Increase/(Decrease) in allowance for bad debts |                          |                       |                             | -                             |
| 8000-8099 Depreciation As at end of December 2020   | 19,217                   | 19,217                |                             | 19,217                        |
|   |                          |                       |                             | -                             |
|   | <b>19,217</b>            | <b>19,217</b>         | -                           | <b>19,217</b>                 |
| <b>Total</b>  | <b>214,144</b>           | <b>218,300</b>        | -                           | <b>218,300</b>                |
| <b>11 Inventories</b>                               |                          |                       |                             |                               |
| 5201-5249 Stationery                                |                          |                       |                             | -                             |
| 5250-5299 Consumables                               |                          |                       |                             | -                             |
| Stock of gift vouchers                              | 121                      | 200                   |                             | 200                           |
|   | <b>121</b>               | <b>200</b>            | -                           | <b>200</b>                    |
| <b>12 Receivables</b>                               |                          |                       |                             |                               |
| 0201-0209 Receivables                               | 8,791                    | 10,000                |                             | 10,000                        |
| 0210-0219 LES Receivables                           |                          |                       |                             | -                             |
| 0220-0229 Receivables from EU                       |                          |                       |                             | -                             |
| 0250 Prepayments & Accrued income                   | 59,776                   | 50,000                |                             | 50,000                        |
|   |                          |                       |                             | -                             |
|   | <b>68,567</b>            | <b>60,000</b>         | -                           | <b>60,000</b>                 |
| <b>13 Cash &amp; Equivalents</b>                    |                          |                       |                             |                               |
| 5001-5099 Bank & Cash Balances                      | 129,937                  | 100,000               |                             | 100,000                       |
|   | <b>129,937</b>           | <b>100,000</b>        | -                           | <b>100,000</b>                |
| <b>14 Payables</b>                                  |                          |                       |                             |                               |
| 4000 Payables                                       | 36,285                   | 70,083                |                             | 70,083                        |
| 4100 Accruals                                       | 11,789                   | 5,000                 |                             | 5,000                         |
| 4150 Deferred Income                                | 37,132                   |                       |                             | -                             |
| Short-term Borrowings                               |                          |                       |                             | -                             |
| Maltapost / Wages & FSS payable                     | 1,208                    | 5,000                 |                             | 5,000                         |
|   | <b>86,414</b>            | <b>80,083</b>         | -                           | <b>80,083</b>                 |
| <b>15 Non Current Liabilities</b>                   |                          |                       |                             |                               |
| 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                               | Assets under Construction | Property     | Office Furniture & Fittings | Urban Improvements | Office Equipment | Plant & Machinery | Computer Equipment | Motor Vehicles | Special Programmes | Total            |
|-------------------------------------|---------------------------|--------------|-----------------------------|--------------------|------------------|-------------------|--------------------|----------------|--------------------|------------------|
|                                     |                           |              |                             |                    |                  |                   |                    |                |                    |                  |
| % of depreciation                   | €                         | €            | €                           | €                  | €                | €                 | €                  | €              | €                  | €                |
| <b>Cost</b>                         |                           |              |                             |                    |                  |                   |                    |                |                    |                  |
| As at 1st January 2020              | 3,023                     | 2,583        | 57,789                      | 75,850             | 44,462           | 19,226            | 10,523             | 45,028         | 1,856,058          | 2,069,514        |
| Additions                           | (3,023)                   |              |                             | 12,384             |                  | 1,510             | 1,154              |                | 12,871             | 72,947           |
| Disposals                           |                           |              |                             |                    |                  |                   |                    |                | 3,023              | -                |
| As at end of December 2020          | -                         | <b>2,583</b> | <b>57,789</b>               | <b>88,234</b>      | <b>44,462</b>    | <b>20,736</b>     | <b>11,677</b>      | <b>45,028</b>  | <b>1,871,952</b>   | <b>2,142,461</b> |
| <b>Grants/ other reimbursements</b> |                           |              |                             |                    |                  |                   |                    |                |                    |                  |
| As at 1st January 2020              |                           |              |                             |                    |                  | 1,537             |                    | 45,028         | 1,248,992          | 1,250,529        |
| Additions                           |                           |              |                             |                    |                  |                   |                    |                | 95,265             | 140,293          |
| As at end of December 2020          | -                         | -            | -                           | -                  | -                | <b>1,537</b>      | -                  | <b>45,028</b>  | <b>1,344,257</b>   | <b>1,390,822</b> |
| <b>Accumulated Depreciation</b>     |                           |              |                             |                    |                  |                   |                    |                |                    |                  |
| As at 1st January 2020              |                           |              | 29,500                      | 62,348             | 33,897           | 12,047            | 9,915              | -              | 508,543            | 656,250          |
| Charge for the period               |                           |              | 2,474                       | 1,997              | 2,954            | 2,190             | 438                | -              | 9,164              | 19,217           |
| Released on disposal                |                           |              |                             |                    |                  |                   |                    |                |                    | -                |
| As at end of December 2020          | -                         | -            | <b>31,974</b>               | <b>64,345</b>      | <b>36,851</b>    | <b>14,237</b>     | <b>10,353</b>      | -              | <b>517,707</b>     | <b>675,467</b>   |
| <b>NBV</b>                          | -                         | <b>2,583</b> | <b>25,815</b>               | <b>23,889</b>      | <b>7,611</b>     | <b>4,962</b>      | <b>1,324</b>       | -              | <b>9,988</b>       | <b>76,172</b>    |