

San Lawrenz Local Council

Quarterly Financial Report

for the Period

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

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

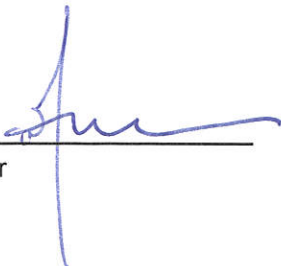
Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

Mayor



Executive Secretary



Report
riter 4)

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)	263,866	251,666
Income raised from Bye-Laws (2)	4,224	8,200
Income raised from LES (3)	169	250
Investment Income (4)	6	40
Other Income (5)	3,952	9,500
TOTAL	272,217	269,656
Expenditure		
Personal Emoluments (6)	63,690	59,714
Operations and Maintenance (7)	76,422	70,626
Administration (8)	41,414	32,520
Finance Cost (9)	-	
Other Expenditure (10)	109,271	106,556
TOTAL	290,797	269,416
Surplus / Deficit	(18,580)	240

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

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,076,536	1,013,575
Current Assets		
Inventories (11)	97	500
Receivables (12)	94,878	28,514
Cash and Cash Equivalents (13)	15,345	20,000
Total Current Assets	110,320	49,014
Current Liabilities		
Payables (14)	97,770	25,500
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	97,770	25,500
Net Current Assets	12,550	23,514
Non-current liabilities (15)	927,312	824,183
Net Assets	161,774	212,906
Reserves		
Retained Funds	161,774	212,906

Financial Situation Indicator

DESCRIPTION		
Current Assets	110,320	49,014
Current Liabilities	97,770	25,500
Total Long Term Liabilities	927,312	824,183
Commitments approved by Ministry	(914,762)	(800,669)
Total Government Allocation	162,967	162,966
	-561%	-491.31%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	(18,580)
Adjustments for:	
Depreciation	109,271
Increase / (Decrease) in Allowance for Bad Debts	190
Interest receivable	(7)
Interest payable	
(Profit) / Loss on disposal of asset	
Government grants depreciation release	-85187
Increase / (Decrease) in payables	3,729
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	-65452
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	900
Cash generated from operations	(55,136)
Interest paid	
<i>Net cash from operating activities</i>	(55,136)
Cash flows from investing activities	
Purchase of property, plant & equipment	-41389
Proceeds from sale of property, plant & equipment	
Grants received	99615
Interest received	7
<i>Net cash used in investing activities</i>	58233
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	3,097
Cash & cash equivalents at beginning of year	12249
Cash & cash equivalents at end of Quarter	15345.95

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	162,967
0002-0004 In terms of section 58 CAP 363	15,712
0005-0019 Other income	85,187
	263,866
2 Income raised from Bye-Laws	
0021-0025 Community Services	2,921
0026-0035 Income from Permits	1,303
	4,224
3 Local Enforcement Income	
0037 Commission from Regional Committees	169
0038-0055 Contraventions	
	169
4 Investment Income	
0091-0095 Bank interest	6
0096-0099 Income received from Governmet Securities	
	6
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	3,702
0120-0129 General Income	250
	3,952
Total	272,217
6 i) Personal Emoluments	
1100 Mayor's Allowance	8,945
1200 Employees' Salaries & Wages	44,136
1300 Bonuses	2,008
1400 Income Supplements	
1500 Social Security Contributions	3,801
1600 Allowances	4,800
1700 Overtime	
	63,690
ii) Number of Employees	
Full time	
Sarah Formosa	1
Noel Formosa	1
Carmen Micallef	1
councillors	4
	7
Part time	
	-
Total number of employees	7

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	6,325
2200-2259 Public Materials & Supplies	4,509
2300-2399 Repairs & upkeep	6,611
2400-2449 Rent	850
3010 Street Lightning	1,028
3020 Lease of Equipment	4,958
3030 Insurance	1,630
3035 Bank Charges	51
3038 Penalties	
3041 Refuse Collection	11,236
3042 Bulky Refuse Collection	456
3043 Bins on wheels	980
3045 Bring in sites	1,429
3051 Road & Street Cleaning	1,131
3052 Cleaning & Maintenance of Non-Urban Areas	696
3053 Cleaning of Public Conveniences	9,572
3055 Cleaning of Council Premises	
3040 Waste Disposal	4,661
3060 Cleaning & Maintenance of Parks & Gardens	
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	2,650
3070-3090 Consultation Fees	1,165
3100-3139 Contract & Project Management	4,881
3300-3379 Hospitality	11,413
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
prov. For bad debts	190
	76,422
Administration	
2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	265
2600-2699 Office Services	4,378
2700-2799 Transport	1,299
2800-2899 Travel	
2900-2999 Information Services	1,791
3050 Office Cleaning	
3410-3199 Professional Services	33,244
3200-3299 Training	
3345 Office Hospitality	437
3400-3499 Incidental Expenses	
	41,414
9 Finance Costs	
3036 Interest on Bank Loan	-

DESCRIPTION	€
10 Other Expenditure	
5100-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	109,271
	109,271
Total	290,797
11 Inventories	
5201-5249 Stationery	97
5250-5299 Consumables	
	97
12 Receivables	
0201-0209 Receivables	3,472
0210-0219 LES Receivables	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	91,406
	94,878
13 Cash & Equivalent	
5001-5099 Bank & Cash Balances	15,345
	15,345
14 Payables	
4000 Payables	48,488
4100 Accruals	49,190
4150 Deferred Income	
Current portion of long term borrowings	
other creditors - maltapost	92
	97,770
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred income	927,312
	927,312

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	Construction		Furn & fittings		Urban impr		special prog		office equip		comp equip		plant & mach		new street signs		property + ANYC		Total
	10%	€	8%	€	10%	€	10%	€	20%	€	25%	€	20%	€	100%	€	0%	€	
Cost																			
As at 1st January 2017	436,653		53,272	115,490	1,182,266	43,477	10,523	11,743	4,072	34,678	1,892,174								
Additions			551		40,000			838											
Disposals																			
As at end of December 2017	436,653		53,823	115,490	1,222,266	43,477	10,523	12,581	4,072	34,678	1,933,563								
Grants/ other reimbursements																			
As at 1st January 2017	141,041		-	-	13,375						154,416								
Additions																			
As at end of December 2017	141,041		-	-	13,375						154,416								
Accumulated Depreciation																			
As at 1st January 2017	213,026		22,561	53,002	258,945	24,553	8,957	8,224	4,072		593,340								
Charge for the period	7,890		2,244	5,970	88,577	3,456	350	784			109,271								
Released on disposal																			
As at end of December 2017	220,916		24,805	58,972	347,522	28,009	9,307	9,008	4,072		702,611								
NBV																			
As at end of December 2017	74,696		29,018	56,518	861,369	15,468	1,216	3,573		34,678	1,076,536								