



San Lawrenz Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	92,614	89,668	-	89,668
Income raised from Bye-Laws (2)	4,567	1,100	-	1,100
Income raised from LES (3)	94	85	-	85
Investment Income (4)	-	5	-	5
Other Income (5)	2,640	4,500	-	4,500
TOTAL	99,914	95,358	-	95,358
Expenditure				
Personal Emoluments (6)	36,732	37,088	-	37,088
Operations and Maintenance (7)	32,749	45,325	-	45,325
Administration (8)	16,490	8,000	-	8,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	29,376	-	-	-
TOTAL	115,347	90,413	-	90,413
Surplus / Deficit	(15,433)	4,945	-	4,945

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	151,048	1,052,497		1,052,497
Current Assets				
Inventories (11)	97	-	-	-
Receivables (12)	77,962	26,525	-	26,525
Cash and Cash Equivalents (13)	16,371	20,000	-	20,000
Total Current Assets	94,430	46,525	-	46,525
Current Liabilities				
Payables (14)	102,537	35,200	-	35,200
Total Current Liabilities	102,537	35,200	-	35,200
Net Current Assets	(8,107)	11,325	-	11,325
Non-current liabilities (15)	-	-	-	-
Net Assets	142,941	1,063,822	-	1,063,822
Reserves				
Retained Funds	142,941	1,063,822		1,063,822

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Current Assets	94,430	46,525	-	46,525
Current Liabilities	102,537	35,200	-	35,200
Working Capital	(8,107)	11,325	-	11,325
Government Allocation	90,614	263,867	-	263,867
FSI	(9) %	4 %		4 %

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	(15,433)	4,945	-	4,945
Adjustments for:				
Depreciation	29,376	-	-	-
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	(21,926)			-
Increase / (Decrease) in accruals	(8,571)			-
Decrease / (Increase) in receivables	15,962			-
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(592)	4,945	-	4,945
Interest paid				-
				-
<i>Net cash from operating activities</i>	(592)	4,945	-	4,945
Cash flows from investing activities				
Purchase of property, plant & equipment	(15,383)			-
Proceeds from sale of property, plant & equipment				-
Grants received	17,000			-
Interest received				-
				-
<i>Net cash used in investing activities</i>	1,617	-	-	-
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	1,025	4,945	-	4,945
Cash & cash equivalents at beginning of year	15,346			-
Cash & cash equivalents at end of Quarter	16,371	4,945	-	4,945

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2018	the Period	2018
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	90,614	84,668		84,668
	0002-0004 In terms of section 58 CAP 363		5,000		5,000
	0005-0019 Other income	2,000	-		-
		92,614	89,668	-	89,668
2	Income raised from Bye-Laws				
	0021-0025 Community Services	4,212	500		500
	0026-0035 Income from Permits	355	600		600
		4,567	1,100	-	1,100
3	Local Enforcement Income				
	0037 Commission from Regional Committees	94	85		85
	0038-0055 Contraventions		-		-
		94	85	-	85
4	Investment Income				
	0091-0095 Bank interest		5		5
	0096-0099 Income received from Government Securities		-		-
		-	5	-	5
5	Sponsorships				
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning	791			-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	1,849	2,000		2,000
	0120-0129 General Income		2,500		2,500
		2,640	4,500	-	4,500
Total		99,914	95,358	-	95,358

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	4,532	3,732		3,732
1200 Employees' Salaries & Wages	27,526	27,839		27,839
1300 Bonuses	-			-
1400 Income Supplements				-
1500 Social Security Contributions	2,274	2,318		2,318
1600 Allowances	2,400	3,200		3,200
1700 Overtime				-
	36,732	37,088	-	37,088

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	3,641	3,000		3,000
2200-2259 Public Materials & Supplies	407	2,250		2,250
2300-2399 Repairs & upkeep	3,407	1,500		1,500
2400-2449 Rent	850	425		425
3010 Street Lightning		500		500
3020 Lease of Equipment	1,109	1,750		1,750
3030 Insurance	1,487			-
3035 Bank Charges	34			-
3038 Penalties				-
3041 Refuse Collection	9,364	6,000		6,000
3042 Bulky Refuse Collection		500		500
3043 Bins on wheels		250		250
3045 Bring in sites	1,604	750		750
3051 Road & Street Cleaning		650		650
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	(337)	3,000		3,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal		2,250		2,250
3060 Cleaning & Maintenance of Parks & Gardens	80			-
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban		250		250
6064 Other Contractual Services	4,573	16,000		16,000
3070-3090 Consultation Fees	1,966			-
3100-3139 Contract & Project Management	1,956			-
3300-3379 Hospitality	1,899	6,000		6,000
3380-3389 Community				-
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	460	250		250
3700-3799 EU Projects				-
3800-3899 Twinning				-
Penalties	250			-
	32,749	45,325	-	45,325

8 Administration

2150-2199 Office Utilities				-
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent				-
2500-2599 National & International Memberships	636	250		250
2600-2699 Office Services	2,613	2,250		2,250
2700-2799 Transport	1,127	750		750
2800-2899 Travel	574			-
2900-2999 Information Services	83	1,750		1,750
3050 Office Cleaning				-
3410-3199 Professional Services	11,437	3,000		3,000
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses				-
sundry expenses	20			-
	16,490	8,000	-	8,000

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 June 2018	29,376			-
	29,376	-	-	-
Total	115,347	90,413	-	90,413
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
5200 stock	97			-
	97	-	-	-
12 Receivables				
0201-0209 Receivables	4,182	500		500
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	73,780	26,025		26,025
	77,962	26,525	-	26,525
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	16,371	20,000		20,000
	16,371	20,000	-	20,000
14 Payables				
4000 Payables	44,119	30,000		30,000
4100 Accruals	6,184	5,200		5,200
4150 Deferred Income	50,000			-
Current portion of long term borrowings				-
maltapost - other creditor	2,234	-		-
	102,537	35,200	-	35,200
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16

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 % of depreciation	€		€		€		€		€		€		Total	
	Property	Construction	Furniture & Fittings	New Street Signs	Urban Improvements	Office Equipment	Plant & Machinery	Computer Equipment	Special Programmes	0%	10%	20%		25%
€	2,583	436,653	53,823	4,072	115,490	43,477	12,581	10,523	1,222,267					1,901,469
As at 1st January 2018							1,994							15,383
Additions														
Disposals														
As at end of June 2018	2,583	436,653	53,823	4,072	115,490	43,477	14,575	10,523	1,235,656					1,916,852
Grants/ other reimbursements														
As at 1st January 2018		141,041				1,537			889,150					1,031,728
Additions														
As at end of June 2018	-	141,041	-	-	-	1,537	-	-	889,150	-	-	-	-	1,031,728
Accumulated Depreciation														
As at 1st January 2018		220,916	24,805	4,072	58,972	28,156	8,861	9,308	349,610					704,700
Charge for the period		14,781	2,153		5,775	4,194	1,258	1,215						29,376
Released on disposal														
As at end of June 2018	-	235,697	26,958	4,072	64,747	32,350	10,119	10,523	349,610					734,076
NBV	2,583	59,915	26,865	-	50,743	9,590	4,456	-	(3,104)					151,048