

Xaghra Local Council

Quarterly Financial Report

for the Period

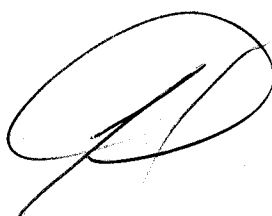
1st January till End of December 2018 (Quarter 4)

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Overview and Summary


The financial report covers the year ended 31 December 2018. During this period under review the Council's revenue amounted to € 569,690. The total expenditure excluding depreciation and impairment of property, plant and equipment amounted to € 409,053. Depreciation for the year ended 31 December 2018 amounted to € 113,094. At 1 January 2018 the Local Council has accounted for an impairment of Property plant and equipment of € 304,421 after changing the accounting policies on Deferred Government Grants and Depreciation calculations as per Directive issued by the DLG. The net deficit after impairment amounts to € (256,838).

The Council's Government allocation for the year amounted to € 517,710. During the period the Xaghra Local Council has received an amount of € 25,323 as additional funds from various Government Schemes. Income raised for permits amounted to € 9,878, while income from community and social events amounted to € 10,130. Income from LES amounted to € 2,481.

Salary costs amounted to € 91,292 while Operations and Maintenance amounted to € 265,441. Included with operations and maintenance there is community and social event costs of € 103,346. During this year the administration costs amounted to € 52,320.

During the year the Local Council has purchased property, plant and equipment of € 181,411. Included with additions there are additions in Triq Ghajn Hosna amounting to € 156,145. The Local Council received a grant of € 150,015 for the resurfacing of part of Triq Ghajn Hosna from the Ministry of Gozo. The Local Council has received also a additional grant of € 155,000 in respect of over-budgeting of costs in the Private Partnership Agreement.

The financial performance of the Local Council excluding the impairment on Property, plant and equipment for the year ended 31 December 2018 amounts to a surplus of € 47,543. The Financial situation Indicator is +57% an improvement since the Financial Situation Indicator as at 31 December 2017 was -19%.



Mr Joe Cordina
Mayor



Mr Ivan Attard
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	543,033	527,710	(15,323)	543,033
Income raised from Bye-Laws (2)	20,008	8,000	(12,008)	20,008
Income raised from LES (3)	2,481	2,500	19	2,481
Investment Income (4)	454	-	(454)	454
Other Income (5)	3,714	-	(3,714)	3,714
TOTAL	569,690	538,210	(31,480)	569,690
Expenditure				
Personal Emoluments (6)	91,292	92,724	1,432	91,292
Operations and Maintenance (7)	265,441	232,550	(32,891)	265,441
Administration (8)	52,320	34,200	(18,120)	52,320
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	417,515	99,775	(317,740)	417,515
TOTAL	826,568	459,249	(367,319)	826,568
Surplus / Deficit	(256,878)	78,961	335,839	(256,878)

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	589,834	943,047	353,213	589,834
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	91,030	47,248	(43,782)	91,030
Cash and Cash Equivalents (13)	686,226	413,400	(272,826)	686,226
Total Current Assets	777,256	460,648	(316,608)	777,256
Current Liabilities				
Payables (14)	475,878	368,399	(107,479)	475,878
Total Current Liabilities	475,878	368,399	(107,479)	475,878
Net Current Assets	301,378	92,249	(209,129)	301,378
Non-current liabilities (15)	230,305	-	(230,305)	230,305
Net Assets	660,907	1,035,296	374,389	660,907
Reserves				
Retained Funds	660,907	1,035,296	374,389	660,907

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Current Assets	777,256	460,648	(316,608)	777,256
Current Liabilities	475,878	368,399	(107,479)	475,878
Working Capital	301,378	92,249	(209,129)	301,378
Government Allocation	527,710	527,710	-	527,710
FSI	57 %	17 %		57 %

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	(256,878)	78,961	335,839	(256,878)
Adjustments for:				
Depreciation	113,094	99,775	(13,319)	113,094
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Impairment of assets	304,421	-	(304,421)	304,421
Increase / (Decrease) in payables	(222,740)	(51,645)	171,095	(222,740)
Increase / (Decrease) in accruals	(4,138)	-	4,138	(4,138)
Decrease / (Increase) in receivables	(13,449)	-	13,449	(13,449)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(79,690)	127,091	206,781	(79,690)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	(79,690)	127,091	206,781	(79,690)
Cash flows from investing activities				
Purchase of property, plant & equipment	(181,411)	(5,000)	176,411	(181,411)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	656,018	-	(656,018)	656,018
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	474,607	(5,000)	(479,607)	474,607
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	394,917	122,091	(272,826)	394,917
Cash & cash equivalents at beginning of year	291,309	291,309	-	291,309
Cash & cash equivalents at end of Quarter	686,226	413,400	(272,826)	686,226

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	517,710	517,710	-	517,710
0002-0004 In terms of section 58 CAP 363	25,323	10,000	(15,323)	25,323
0005-0019 Other income				
	543,033	527,710	(15,323)	543,033
2 Income raised from Bye-Laws				
0021-0025 Community Services	10,130	1,500	(8,630)	10,130
0026-0035 Income from Permits	9,878	6,500	(3,378)	9,878
	20,008	8,000	(12,008)	20,008
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,213	2,500	287	2,213
0038-0055 Contraventions	268	-	(268)	268
	2,481	2,500	19	2,481
4 Investment Income				
0091-0095 Bank interest	454	-	(454)	454
0096-0099 Income received from Government Securities				
	454	-	(454)	454
5 Sponsorships				
0066-0069 Documents & Information	3,714	-	(3,714)	3,714
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	-	-	-	-
	3,714	-	(3,714)	3,714
Total	569,690	538,210	(31,480)	569,690

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
 1200 Employees' Salaries & Wages
 1300 Bonuses
 1400 Income Supplements
 1500 Social Security Contributions
 1600 Allowances
 1700 Overtime

7,464	7,464	-	7,464
69,715	64,684	(5,031)	69,715
-	5,500	5,500	-
1,487	2,000	513	1,487
6,226	6,676	450	6,226
6,400	6,400	-	6,400
-	-	-	-
91,292	92,724	1,432	91,292

DESCRIPTION

€	€	€	€
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7 **Operations and Maintenance**

- 2100-2149 Public Utilities
 2200-2259 Public Materials & Supplies
 2300-2399 Repairs & upkeep
 2400-2449 Rent
 3010 Street Lightning
 3020 Lease of Equipment
 3030 Insurance
 3035 Bank Charges
 3038 Penalties
 3041 Refuse Collection
 3042 Bulky Refuse Collection
 3043 Bins on wheels
 3045 Bring in sites
 3051 Road & Street Cleaning
 3052 Cleaning & Maintenance of Non-Urban Areas
 3053 Cleaning of Public Conveniences
 3055 Cleaning of Council Premises
 3040 Waste Disposal
 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
 3070-3090 Consultation Fees
 3100-3139 Contract & Project Management
 3300-3379 Hospitality
 3380-3389 Community
 3390-3394 Donations
 3600-3694 Local Enforcement Expenses
 3700-3799 EU Projects
 3800-3899 Twinning

-	-	-	-
1,825	4,000	2,175	1,825
39,438	60,000	20,562	39,438
500	500	-	500
2,856	2,000	(856)	2,856
3,600	-	(3,600)	3,600
2,049	400	(1,649)	2,049
358	150	(208)	358
-	-	-	-
56,052	60,000	3,948	56,052
80	-	(80)	80
-	-	-	-
-	-	-	-
15,562	15,000	(562)	15,562
-	2,000	2,000	-
4,362	5,500	1,138	4,362
680	-	(680)	680
22,370	23,000	630	22,370
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
103,346	50,000	(53,346)	103,346
12,363	10,000	(2,363)	12,363
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
265,441	232,550	(32,891)	265,441

8 **Administration**

- 2150-2199 Office Utilities
 2260-2299 Office Materials & Supplies
 2450-2499 Office Rent
 2500-2599 National & International Memberships
 2600-2699 Office Services
 2700-2799 Transport
 2800-2899 Travel
 2900-2999 Information Services
 3050 Office Cleaning
 3410-3199 Professional Services
 3200-3299 Training
 3345 Office Hospitality
 3400-3499 Incidental Expenses

4,866	5,500	634	4,866
-	-	-	-
-	-	-	-
1,350	1,500	150	1,350
3,737	4,000	263	3,737
1,321	6,500	5,179	1,321
7,774	4,600	(3,174)	7,774
846	2,000	1,154	846
-	-	-	-
32,288	10,000	(22,288)	32,288
-	-	-	-
-	-	-	-
138	100	(38)	138
-	-	-	-
52,320	34,200	(18,120)	52,320

9 **Finance Costs**

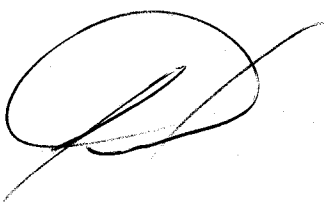
- 3036 Interest on Bank Loan

-	-	-	-
-	-	-	-
-	-	-	-

Detailed Statement 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 December 2018	113,094	99,775	(13,319)	113,094
Impairment of assets	304,421	-	(304,421)	304,421
	417,515	99,775	(317,740)	417,515
Total	826,568	459,249	(367,319)	826,568
11 Inventories				
5201-5249 Stationery		-	-	-
5250-5299 Consumables		-	-	-
	-	-	-	-
12 Receivables				
1201-0209 Receivables	36,586	16,622	(19,964)	36,586
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	54,444	30,626	(23,818)	54,444
	91,030	47,248	(43,782)	91,030
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	686,226	413,400	(272,826)	686,226
	686,226	413,400	(272,826)	686,226
14 Payables				
4000 Payables	31,825	39,301	7,476	31,825
4100 Accruals	8,050	329,098	321,048	8,050
4150 Deferred Income	351,003	-	(351,003)	351,003
Short-term Borrowings	-	-	-	-
Capital creditor	85,000	-	(85,000)	85,000
	475,878	368,399	(107,479)	475,878
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-	-	-
Capital creditor	230,305	-	(230,305)	230,305
	230,305	-	(230,305)	230,305




Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Urban Improvements	Special Programmes	Fixtures and Fittings	Computer Equipment	Street Signs	Plant and Machinery	Assets under Constuction	Total
% of depreciation	10%	10%	8%	20%	NA	10%	0%	0%
Cost	€	€	€	€	€	€	€	€
As at 1st January 2018	379,939	3,382,063	22,047	30,229	42,145	8,558	33,063	3,898,044
Additions	23,953	156,145		1,313				181,411
Disposals	(58,245)	(242,217)	(2,152)	(1,161)		(646)		(304,421)
As at end of December 2018	345,647	3,295,991	19,895	30,381	42,145	7,912	33,063	3,775,034
Grants/ other reimbursements								
As at 1st January 2018		906,853		1,204				908,057
Additions		305,015						305,015
As at end of December 2018	-	1,211,868	-	1,204	-	-	-	1,213,072
Accumulated Depreciation								
As at 1st January 2018	221,648	1,547,539	18,826	24,508	42,145	4,368		1,859,034
Charge for the period	22,523	87,638	175	2,010		748		113,094
Released on disposal								
As at end of December 2018	244,171	1,635,177	19,001	26,518	42,145	5,116	-	1,972,128
NBV	101,476	448,946	894	2,659	-	2,796	33,063	589,834

