



Mdina Local Council

Quarterly Financial Report

for the Period


1st January till End of March 2020 (Quarter 1)

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>

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Overview and Summary



Peter J Dei Conti Sant Manduca
Mayor



Mark Mallia
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	102,396	251,803	-	251,803
Income raised from Bye-Laws (2)	6,887	19,000	-	19,000
Income raised from LES (3)	142	500	-	500
Investment Income (4)	-	5	-	5
Other Income (5)	7,380	14,000	-	14,000
TOTAL	116,805	285,308	-	285,308
Expenditure				
Personal Emoluments (6)	20,197	92,127	-	92,127
Operations and Maintenance (7)	23,731	110,996	-	110,996
Administration (8)	6,181	32,620	-	32,620
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	1,104	11,462	-	11,462
TOTAL	51,213	247,205	-	247,205
Surplus / Deficit	65,592	38,103	-	38,103

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	19,388	19,908		19,908
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	21,504	14,000	-	14,000
Cash and Cash Equivalents (13)	223,877	207,883	-	207,883
Total Current Assets	245,381	221,883	-	221,883
Current Liabilities				
Payables (14)	20,298	40,383	-	40,383
Total Current Liabilities	20,298	40,383	-	40,383
Net Current Assets	225,083	181,500	-	181,500
Non-current liabilities (15)	-	-	-	-
Net Assets	244,471	201,408	-	201,408
Reserves				
Retained Funds	244,471	201,408		201,408

Financial Situation Indicator

DESCRIPTION				
Current Assets	245,381	221,883	-	221,883
Current Liabilities	20,298	40,383	-	40,383
Working Capital	225,083	181,500	-	181,500
Government Allocation	251,803	251,803	-	251,803
FSI	89 %	72 %		72 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Cash flow from operating activities				
Surplus for the year	65,592	38,103	-	38,103
Adjustments for:				
Depreciation	1,104	11,462	-	11,462
Increase / (Decrease) in Allowance for Bad Debts	(389)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(7,127)			-
Increase / (Decrease) in accruals	(7,419)			-
Decrease / (Increase) in receivables	(3,221)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	48,540	49,565	-	49,565
Interest paid				-
				-
<i>Net cash from operating activities</i>	48,540	49,565	-	49,565
Cash flows from investing activities				
Purchase of property, plant & equipment	(15,000)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(15,000)	-	-	-
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	33,540	49,565	-	49,565
Cash & cash equivalents at beginning of year	190,337	158,318		158,318
Cash & cash equivalents at end of Quarter	223,877	207,883	-	207,883




Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	50,538	251,803		251,803
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	51,858	-		-
	102,396	251,803	-	251,803
2 Income raised from Bye-Laws				
0021-0025 Community Services	6,387	13,000		13,000
0026-0035 Income from Permits	500	6,000		6,000
	6,887	19,000	-	19,000
3 Local Enforcement Income				
0037 Commission from Regional Committees		-		-
0038-0055 Contraventions	142	500		500
	142	500	-	500
4 Investment Income				
0091-0095 Bank interest		5		5
0096-0099 Income received from Governnet Securities		-		-
	-	5	-	5
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		-		-
0120-0129 General Income	7,380	14,000		14,000
	7,380	14,000	-	14,000
Total	116,805	285,308	-	285,308

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	2,081	10,404		10,404
1200 Employees' Salaries & Wages	13,419	56,544		56,544
1300 Bonuses	-	5,400		5,400
1400 Income Supplements	364	727		727
1500 Social Security Contributions	1,083	4,052		4,052
1600 Allowances	3,250	13,000		13,000
1700 Overtime	-	2,000		2,000
	20,197	92,127	-	92,127

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-		-
2200-2259 Public Materials & Supplies	195	1,700		1,700
2300-2399 Repairs & upkeep	2,143	7,500		7,500
2400-2449 Rent	-	-		-
3010 Street Lightning	-	3,600		3,600
3020 Lease of Equipment	-	760		760
3030 Insurance	712	2,200		2,200
3035 Bank Charges	104	250		250
3038 Penalties	-	-		-
3041 Refuse Collection	2,707	11,296		11,296
3042 Bulky Refuse Collection	183	400		400
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	6,127	24,500		24,500
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	-	-		-
3055 Cleaning of Council Premises	216	765		765
3040 Waste Disposal	435	1,645		1,645
3060 Cleaning & Maintenance of Parks & Gardens	5,430	27,780		27,780
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	2,915	17,000		17,000
3300-3379 Hospitality	-	-		-
3380-3389 Community	2,483	11,000		11,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	81	600		600
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
	23,731	110,996	-	110,996

8 Administration

2150-2199 Office Utilities	1,483	6,000		6,000
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	750	5,020		5,020
2500-2599 National & International Memberships	-	300		300
2600-2699 Office Services	648	2,550		2,550
2700-2799 Transport	143	300		300
2800-2899 Travel	-	-		-
2900-2999 Information Services	-	3,600		3,600
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	3,048	14,000		14,000
3200-3299 Training	-	-		-
3345 Office Hospitality	109	750		750
3400-3499 Incidental Expenses	-	100		100
	6,181	32,620	-	32,620

9 Finance Costs

3036 Interest on Bank Loan	-	-		-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
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 March 2020	1,104	11,462		11,462
				-
	1,104	11,462	-	11,462
Total	51,213	247,205	-	247,205
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables		-		-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	8,229	5,000		5,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	13,275	9,000		9,000
				-
	21,504	14,000	-	14,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	223,877	207,883		207,883
	223,877	207,883	-	207,883
14 Payables				
4000 Payables	10,246	12,383		12,383
4100 Accruals	10,052	28,000		28,000
4150 Deferred Income	-			-
Current portion of long term borrowings	-			-
	-			-
	20,298	40,383	-	40,383
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	Construction	Office Furniture & Fittings	Street Signs, Mirrors, Bins, Playground Furniture, Plants and Street Lights	Urban Improvements	Office Equipment	Plant & Machinery	Special Programmes	Computer Equipment	Tires	Total
% of depreciation	10%	7.5%	100%	10%	20%	20%	10%	25%	0%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2020	99,172	22,976	81,539	103,461	7,614	2,666	92,492	10,271	11,402	431,593
Additions	-	-	-	-	-	-	15,000	-	-	15,000
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	99,172	22,976	81,539	103,461	7,614	2,666	107,492	10,271	11,402	446,593
Grants/ other reimbursements	-	-	-	4,726	-	-	92,492	1,356	-	98,574
As at 1st January 2020	-	-	-	4,726	-	-	11,231	-	-	11,231
Additions	-	-	-	4,726	-	-	103,723	1,356	-	109,805
As at end of March 2020	-	-	-	4,726	-	-	103,723	1,356	-	109,805
Accumulated Depreciation	98,654	21,346	81,539	98,735	7,484	2,666	-	5,872	-	316,296
As at 1st January 2020	518	213	-	-	130	-	-	243	-	1,104
Charge for the period	-	-	-	-	-	-	-	-	-	-
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	99,172	21,559	81,539	98,735	7,614	2,666	-	6,115	-	317,400
NBV	-	1,417	-	-	-	-	3,769	2,800	11,402	19,388