

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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Overview and Summary

The Marsaxlokk Local Council is presenting its Quarterly Financial Report for the period 1 January to 31st March 2021. The Council continues to operate in a healthy liquidity situation, it is keeping up with a business plan which it drafted in agreement with the Department of Local Councils and adhering to it as strictly as possible. In the meantime, the general outlook for the Council portrays itself as keeping up to the Budgeted expectations for 2021 and the investment in capital expenditure is being targeted to come from specified financial schemes. Yet again, it were not for revenues which the Council manages to generate from various sources, the annual allocation advanced to it by Central Government is never enough to meet the never-ending demand by the locality's residents. One has to mention once again that the Council is also planning to undertake a huge project by building new council offices over the coming years.

The Council is looking forward to another successful 12-month term ending 31 December 2021, where it is hoping to close its financials on a good note over and above what it achieved for this financial year. In reaching this objective, the Council will play very cautiously with its spending and avoid anything which is not in line with the Budget and the Business Plan as it did during the previous financial years.

**Mayor****Executive Secretary**

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	314,855	435,501	-	435,501
Income raised from Bye-Laws (2)	7,827	10,200	-	10,200
Income raised from LES (3)	625	800	-	800
Investment Income (4)	-	-	-	-
Other Income (5)	2,998	4,100	-	4,100
TOTAL	326,305	450,601	-	450,601
Expenditure				
Personal Emoluments (6)	81,528	114,180	-	114,180
Operations and Maintenance (7)	160,441	227,007	-	227,007
Administration (8)	54,426	62,448	-	62,448
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	37,483	33,369	-	33,369
TOTAL	333,878	437,004	-	437,004
Surplus / Deficit	(7,572)	13,597	-	13,597

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	162,841	145,793		145,793
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	38,084	46,388	-	46,388
Cash and Cash Equivalents (13)	381,809	362,431	-	362,431
Total Current Assets	419,894	408,819	-	408,819
Current Liabilities				
Payables (14)	177,119	79,134	-	79,134
Total Current Liabilities	177,119	79,134	-	79,134
Net Current Assets	242,774	329,685	-	329,685
Non-current liabilities (15)	-	-	-	-
Net Assets	405,615	475,478	-	475,478
Reserves				
Retained Funds	405,615	475,478		475,478

Financial Situation Indicator

DESCRIPTION				
Current Assets	419,894	408,819	-	408,819
Current Liabilities	177,119	79,134	-	79,134
Working Capital	242,774	329,685	-	329,685
Government Allocation	385,501	385,501	-	385,501
FSI	63 %	86 %		86 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Cash flow from operating activities				
Surplus for the year	(7,572)	13,597	-	13,597
Adjustments for:				
Depreciation	37,553	33,369	-	33,369
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	80,106	(3,785)	-	(3,785)
Increase / (Decrease) in accruals	13,705	38,081	-	38,081
Decrease / (Increase) in receivables	1,821	(10,880)	-	(10,880)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	125,612	70,382	-	70,382
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	125,612	70,382	-	70,382
Cash flows from investing activities				
Purchase of property, plant & equipment	(44,535)	(49,385)	-	(49,385)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	40,702	-	40,702
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(44,535)	(8,683)	-	(8,683)
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	81,077	61,699	-	61,699
Cash & cash equivalents at beginning of year	300,732	300,732	-	300,732
Cash & cash equivalents at end of Quarter	381,809	362,431	-	362,431

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	289,125	385,501	-	385,501
0002-0004 In terms of section 58 CAP 363	-	-	-	-
0005-0019 Other income	25,730	50,000	-	50,000
	314,855	435,501	-	435,501
2 Income raised from Bye-Laws				
0021-0025 Community Services	510	-	-	-
0026-0035 Income from Permits	7,317	10,200	-	10,200
	7,827	10,200	-	10,200
3 Local Enforcement Income				
0037 Commission from Regional Committees	625	800	-	800
0038-0055 Contraventions	-	-	-	-
	625	800	-	800
4 Investment Income				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governnet Securities	-	-	-	-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information	-	500	-	500
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	548	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	2,450	3,600	-	3,600
	2,998	4,100	-	4,100
Total	326,305	450,601	-	450,601

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	9,729	12,971		12,971
	1200 Employees' Salaries & Wages	58,129	75,619		75,619
	1300 Bonuses	540	5,850		5,850
	1400 Income Supplements	376	636		636
	1500 Social Security Contributions	4,570	5,753		5,753
	1600 Allowances	7,951	10,600		10,600
	1700 Overtime	233	2,750		2,750
		81,528	114,180	-	114,180
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	8,688	12,000		12,000
	2200-2259 Public Materials & Supplies	8,093	7,500		7,500
	2300-2399 Repairs & upkeep	5,886	15,000		15,000
	2400-2449 Rent	-	-		-
	3010 Street Lightning	15,714	11,000		11,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	3,085	3,060		3,060
	3035 Bank Charges	302	255		255
	3038 Penalties	-	-		-
	3041 Refuse Collection	35,530	55,000		55,000
	3042 Bulky Refuse Collection	10,346	9,000		9,000
	3043 Bins on wheels	873	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	18,923	26,000		26,000
	3052 Cleaning & Maintenance of Non-Urban Areas	500	1,020		1,020
	3053 Cleaning of Public Conveniences	10,870	15,000		15,000
	3055 Cleaning of Council Premises	-	-		-
	3040 Waste Disposal	16,388	24,600		24,600
	3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
	3061 Cleaning & Maintenance of Soft Areas	18,722	21,000		21,000
	3062 Cleaning & Maintenance of Beaches & CA	-	450		450
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	-	-		-
	3070-3090 Consultation Fees	-	-		-
	3100-3139 Contract & Project Management	-	-		-
	3300-3379 Hospitality	6,495	24,000		24,000
	3380-3389 Community	-	1,530		1,530
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	25	82		82
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	510		510
		160,441	227,007	-	227,007
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	-	-		-
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	6,608	9,000		9,000
	2500-2599 National & International Memberships	-	300		300
	2600-2699 Office Services	7,352	14,280		14,280
	2700-2799 Transport	2,934	2,550		2,550
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	4,144	6,018		6,018
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	33,389	30,000		30,000
	3200-3299 Training	-	-		-
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	-	300		300
		54,426	62,448	-	62,448
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	(70)	-		-
3695 Increase/(Decrease) in allowance for bad debts	-	-		-
8000-8099 Depreciation As at end of September 2021	37,553	33,369		33,369
		-		-
	37,483	33,369	-	33,369
Total	333,878	437,004	-	437,004
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	22,578	34,777		34,777
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	12,698	8,803		8,803
Other debtors	2,808	2,808		2,808
	38,084	46,388	-	46,388
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	381,809	362,431		362,431
	381,809	362,431	-	362,431
14 Payables				
4000 Payables	35,049	36,770		36,770
4100 Accruals	45,695	42,364		42,364
4150 Deferred Income	96,375	-		-
Current portion of long term borrowings	-	-		-
	-	-		-
	177,119	79,134	-	79,134
15 Non Current Liabilities				
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

	Motor Vehicle	Property	Constr & Spec Prog	New street signs	Urban Improv	Plant & machinery	Office & comp equipment	Office Furniture & Fittings	Asset under const	Total
% of depreciation	20%	1%	10%	100%	10%	20%	20%	8%	0%	€
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	23,306	57,633	1,483,883	14,554	369,092	16,756	114,825	107,379	34,251	2,221,679
Additions	4,950		-	17,690		400	1,839	1,030	18,626	44,535
Disposals										
As at end of September 2021	28,256	57,633	1,483,883	14,554	386,782	17,156	116,664	108,409	52,877	2,266,214
Grants/ other reimbursements										
As at 1st January 2021		44,232	760,810		304,788		55,305	59,474	30,000	1,254,609
Additions			-							
As at end of September 2021	-	44,232	760,810	-	304,788	-	55,305	59,474	30,000	1,254,609
Accumulated Depreciation										
As at 1st January 2021	20,973	691	641,600	14,554	44,607	15,314	45,119	28,354		811,212
Charge for the period	541	100	23,831	-	7,537	395	3,618	1,531		37,553
Released on disposal										
As at end of September 2021	21,514	791	665,431	14,554	52,144	15,709	48,737	29,885	-	848,765
NBV	6,742	12,610	57,642	-	29,850	1,448	12,622	19,050	22,877	162,841