



Marsaxlokk

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2022 (Quarter 4)

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



Steven Grech
Mayor



Carmel Attard
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2022 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	456,366	428,210	-	428,210
Income raised from Bye-Laws (2)	10,574	10,000	-	10,000
Income raised from LES (3)	374	800	-	800
Investment Income (4)	-	-	-	-
Other Income (5)	1,049	2,400	-	2,400
TOTAL	468,363	441,410	-	441,410
Expenditure				
Personal Emoluments (6)	152,280	131,827	-	131,827
Operations and Maintenance (7)	232,011	216,260	-	216,260
Administration (8)	91,124	66,600	-	66,600
Finance Cost (9)	-	15,399	-	15,399
Other Expenditure (10)	70,724	46,828	-	46,828
TOTAL	546,140	476,914	-	476,914
Surplus / Deficit	(77,776)	(35,504)	-	(35,504)

Statement of Financial Position as at end of December 2022 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	136,555	691,494		691,494
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	58,961	86,955	-	86,955
Cash and Cash Equivalents (13)	283,434	295,573	-	295,573
Total Current Assets	342,395	382,528	-	382,528
Current Liabilities				
Payables (14)	176,714	225,998	-	225,998
Total Current Liabilities	176,714	225,998	-	225,998
Net Current Assets	165,681	156,530	-	156,530
Non-current liabilities (15)	-	483,718	-	483,718
Net Assets	302,236	364,306	-	364,306
Reserves				
Retained Funds	302,236	364,306		364,306

Financial Situation Indicator

DESCRIPTION					
Current Assets		342,395	382,528	-	382,528
Current Liabilities		176,714	225,998	-	225,998
Working Capital		165,681	156,530	-	156,530
Government Allocation		418,473	397,248	-	397,248
FSI		40 %	39 %		39 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(77,776)	(35,504)	-	(35,504)
Adjustments for:				
Depreciation	70,724	46,828	-	46,828
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	67,277	10,740	-	10,740
Increase / (Decrease) in accruals	(12,133)	10,200	-	10,200
Decrease / (Increase) in receivables	(30,107)	3,520	-	3,520
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	17,985	35,784	-	35,784
Interest paid	-	-	-	-
	-	-	-	-
<i>Net cash from operating activities</i>	17,985	35,784	-	35,784
Cash flows from investing activities				
Purchase of property, plant & equipment	(92,471)	(633,900)	-	(633,900)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	45,974	45,900	-	45,900
Interest received	-	-	-	-
	-	-	-	-
<i>Net cash used in investing activities</i>	(46,497)	(588,000)	-	(588,000)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	538,172	-	538,172
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
	-	-	-	-
<i>Net cash from financing activities</i>	-	538,172	-	538,172
Net increase/(decrease) in cash & cash equivalents	(28,512)	(14,044)	-	(14,044)
Cash & cash equivalents at beginning of year	311,946	309,617	-	309,617
Cash & cash equivalents at end of Quarter	283,434	295,573	-	295,573

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	418,473	393,210	-	393,210
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	37,893	35,000	-	35,000
	456,366	428,210	-	428,210
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,280			-
0026-0035 Income from Permits	9,294	10,000	-	10,000
	10,574	10,000	-	10,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	374	800	-	800
0038-0055 Contraventions				-
	374	800	-	800
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information	449			-
0070-0075 EU funds	-			-
0076-0080 Twinning	-			-
0081-0089 Insurance Claims	-			-
0100-0109 Donations	300		-	-
0110-0119 Contributions	-			-
0120-0129 General Income	300	2,400	-	2,400
	1,049	2,400	-	2,400
Total	468,363	441,410	-	441,410

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	13,142	13,142	-	13,142
1200	Employees' Salaries & Wages	107,726	92,036		92,036
1300	Bonuses	4,746	7,130		7,130
1400	Income Supplements	414	818		818
1500	Social Security Contributions	15,277	7,301		7,301
1600	Allowances	9,474	10,600		10,600
1700	Overtime	1,501	800		800
		152,280	131,827	-	131,827
7	Operations and Maintenance				
2100-2149	Public Utilities	6,548	12,000		12,000
2200-2259	Public Materials & Supplies	4,826	11,000		11,000
2300-2399	Repairs & upkeep	8,350	8,000		8,000
2400-2449	Rent				-
3010	Street Lightning	24,605	16,000		16,000
3020	Lease of Equipment				-
3030	Insurance	8,540	4,100		4,100
3035	Bank Charges	944	450		450
3038	Penalties	-			-
3041	Refuse Collection	45,311	49,000		49,000
3042	Bulky Refuse Collection	21,911	13,000		13,000
3043	Bins on wheels	9,410			-
3045	Bring in sites	165	900		900
3051	Road & Street Cleaning	26,415	24,000		24,000
3052	Cleaning & Maintenance of Non-Urban Areas	448	800		800
3053	Cleaning of Public Conveniences	23,701	15,000		15,000
3055	Cleaning of Council Premises	70			-
3040	Waste Disposal	4,444	22,000		22,000
3060	Cleaning & Maintenance of Parks & Gardens	-			-
3061	Cleaning & Maintenance of Soft Areas	21,641	25,000		25,000
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	22,324	14,000		14,000
3380-3389	Community	-			-
3390-3394	Donations	-			-
3600-3694	Local Enforcement Expenses	1,822	50		50
3700-3799	EU Projects	-			-
3800-3899	Twinning	-	510		510
	Penalty	535	-		-
		232,011	216,260	-	216,260
8	Administration				
2150-2199	Office Utilities	3,632			-
2260-2299	Office Materials & Supplies	892			-
2450-2499	Office Rent	8,000	9,000		9,000
2500-2599	National & International Memberships	1,763	300		300
2600-2699	Office Services	9,120	11,000		11,000
2700-2799	Transport	7,134	4,000		4,000
2800-2899	Travel	-			-
2900-2999	Information Services	6,572	6,000		6,000
3050	Office Cleaning	471			-
3410-3199	Professional Services	52,764	36,000		36,000
3200-3299	Training	491			-
3345	Office Hospitality	-			-
3400-3499	Incidental Expenses	286	300		300
		91,124	66,600	-	66,600
9	Finance Costs				
3036	Interest on Bank Loan		15,399		15,399
		-	15,399	-	15,399

Detailed Statment of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2022	the Period	2022
		€	€	€	€
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 2022	70,724	46,828		46,828
		-	-		-
		70,724	46,828	-	46,828
	Total	546,140	476,914	-	476,914
11	Inventories				
	5201-5249 Stationery	-			-
	5250-5299 Consumables	-			-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	14,767	27,848		27,848
	0210-0219 LES Receivables	-			-
	0220-0229 Receivables from EU	-			-
	0250 Prepayments & Accrued income	41,386	56,299		56,299
	Other debtors	2,808	2,808		2,808
		58,961	86,955	-	86,955
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	283,434	295,573		295,573
		283,434	295,573	-	295,573
14	Payables				
	4000 Payables	65,069	140,549		140,549
	4100 Accruals	35,101	30,995		30,995
	4150 Deferred Income	76,544			-
	Short-term Borrowings	-			-
	Bank loan		54,454		54,454
		176,714	225,998	-	225,998
15	Non Current Liabilities				
	4200 Long Term Borrowing	-	483,718		483,718
		-	483,718	-	483,718

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Motor vehicle 20%	Property 1%	Construction works 10%	New street sign 100%	Urban improvements 10%	Plant & machinery 20%	Office & comp equipment 25%	Office furniture & fittings 8%	Assets under construction 0%	Total
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2022	28,256	57,633	1,483,883	14,554	414,614	17,157	116,095	108,409	23,548	2,264,149
Additions	27,310	-	-	-	44,927	-	15,516	-	4,717	92,471
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2022	55,566	57,633	1,483,883	14,554	459,542	17,157	131,611	108,409	28,266	2,356,620
Grants/ other reimbursements										
As at 1st January 2022	-	44,232	760,810	-	304,768	-	55,305	59,474	14,732	1,239,321
Additions	-	-	-	-	45,974	-	-	-	-	45,974
As at end of December 2022	-	44,232	760,810	-	350,742	-	55,305	59,474	14,732	1,285,294
Accumulated Depreciation										
As at 1st January 2022	22,463	825	673,266	14,554	56,795	15,812	49,616	30,715	-	864,046
Charge for the period	2,911	135	31,667	-	25,103	499	7,748	2,663	-	70,724
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2022	25,374	960	704,933	14,554	81,898	16,311	57,364	33,378	-	934,770
NBV										
As at end of December 2022	30,192	12,441	18,140	(0)	26,902	846	18,943	15,557	13,534	136,555