

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2021 (Quarter 2)

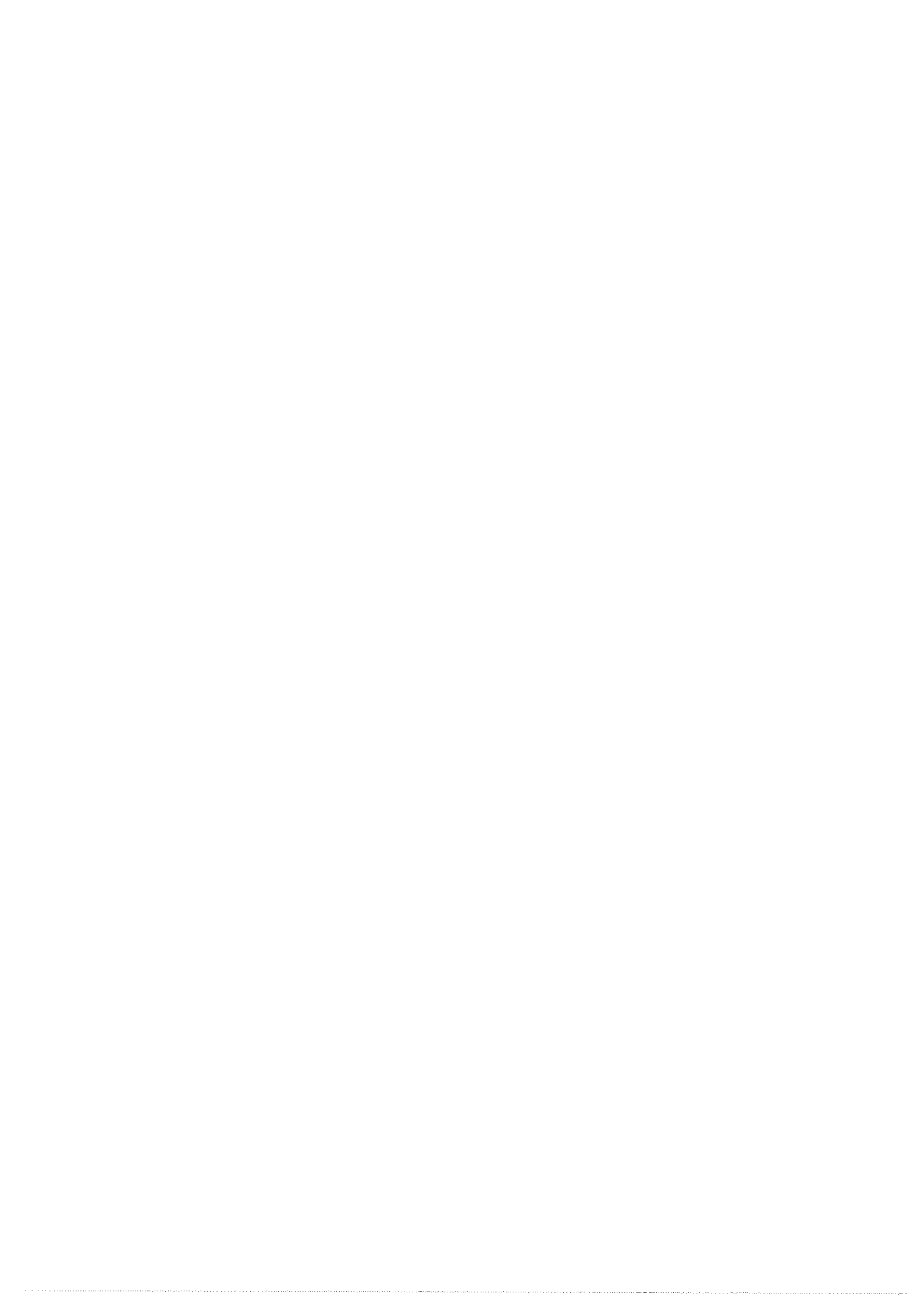


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Overview and Summary

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 June 2021 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	206,682	435,501	-	435,501
Income raised from Bye-Laws (2)	4,126	10,200	-	10,200
Income raised from LES (3)	272	800	-	800
Investment Income (4)	-	-	-	-
Other Income (5)	1,800	4,100	-	4,100
TOTAL	212,880	450,601	-	450,601
Expenditure				
Personal Emoluments (6)	51,245	114,180	-	114,180
Operations and Maintenance (7)	98,275	227,007	-	227,007
Administration (8)	31,729	62,448	-	62,448
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	25,287	33,369	-	33,369
TOTAL	206,536	437,004	-	437,004
Surplus / Deficit	6,344	13,597	-	13,597

Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	155,978	145,793		145,793
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	35,621	46,388	-	46,388
Cash and Cash Equivalents (13)	388,886	362,431	-	362,431
Total Current Assets	424,507	408,819	-	408,819
Current Liabilities				
Payables (14)	158,137	79,134	-	79,134
Total Current Liabilities	158,137	79,134	-	79,134
Net Current Assets	266,370	329,685	-	329,685
Non-current liabilities (15)	-	-	-	-
Net Assets	422,348	475,478	-	475,478
Reserves				
Retained Funds	412,357	475,478		475,478

Financial Situation Indicator

DESCRIPTION				
Current Assets	424,507	408,819	-	408,819
Current Liabilities	158,137	79,134	-	79,134
Working Capital	266,370	329,685	-	329,685
Government Allocation	385,501	385,501	-	357,808
FSI	69 %	86 %		92 %

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	6,344	13,597	-	13,597
Adjustments for:				
Depreciation	25,357	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	73,910	(3,785)	-	(3,785)
Increase / (Decrease) in accruals	2,520	38,081	-	38,081
Decrease / (Increase) in receivables	5,500	(10,880)	-	(10,880)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	113,631	70,382	-	70,382
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	113,631	70,382	-	70,382
Cash flows from investing activities				
Purchase of property, plant & equipment	(25,477)	(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>	(25,477)	(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	88,154	61,699	-	61,699
Cash & cash equivalents at beginning of year	300,732	300,732	-	300,732
Cash & cash equivalents at end of Quarter	388,886	362,431	-	362,431

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
1	Funds received from Central Government:			
0001	192,327	385,501	-	385,501
0002-0004	-	-	-	-
0005-0019	14,355	50,000	-	50,000
	206,682	435,501	-	435,501
2	Income raised from Bye-Laws			
0021-0025	-	-	-	-
0026-0035	4,126	10,200	-	10,200
	4,126	10,200	-	10,200
3	Local Enforcement Income			
0037	272	800	-	800
0038-0055	-	-	-	-
	272	800	-	800
4	Investment Income			
0091-0095	-	-	-	-
0096-0099	-	-	-	-
	-	-	-	-
5	Sponsorships			
0068-0069	-	500	-	500
0070-0075	-	-	-	-
0076-0080	-	-	-	-
0081-0089	-	-	-	-
0100-0109	-	-	-	-
0110-0119	-	-	-	-
0120-0129	1,800	3,600	-	3,600
	1,800	4,100	-	4,100
Total	212,880	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	6,486	12,971		12,971
1200 Employees' Salaries & Wages	35,824	75,619		75,619
1300 Bonuses	324	5,850		5,850
1400 Income Supplements	360	636		636
1500 Social Security Contributions	2,755	5,753		5,753
1600 Allowances	5,370	10,600		10,600
1700 Overtime	126	2,750		2,750
	51,245	114,180	-	114,180

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	3,531	12,000		12,000
2200-2259 Public Materials & Supplies	5,518	7,500		7,500
2300-2399 Repairs & upkeep	3,592	15,000		15,000
2400-2449 Rent	-	-		-
3010 Street Lightning	6,412	11,000		11,000
3020 Lease of Equipment	-	-		-
3030 Insurance	2,025	3,060		3,060
3035 Bank Charges	260	255		255
3038 Penalties	-	-		-
3041 Refuse Collection	23,847	55,000		55,000
3042 Bulky Refuse Collection	6,609	9,000		9,000
3043 Bins on wheels	165	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	11,966	26,000		26,000
3052 Cleaning & Maintenance of Non-Urban Areas	500	1,020		1,020
3053 Cleaning of Public Conveniences	7,534	15,000		15,000
3055 Cleaning of Council Premises	4	-		-
3040 Waste Disposal	11,214	24,600		24,600
3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
3061 Cleaning & Maintenance of Soft Areas	10,323	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	4,767	24,000		24,000
3380-3389 Community	-	1,530		1,530
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	7	82		82
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	510		510
	98,275	227,007	-	227,007

8 Administration

	€	€	€	€
2150-2199 Office Utilities	-	-		-
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	4,417	9,000		9,000
2500-2599 National & International Memberships	-	300		300
2600-2699 Office Services	4,688	14,280		14,280
2700-2799 Transport	2,140	2,550		2,550
2800-2899 Travel	-	-		-
2900-2999 Information Services	2,717	6,018		6,018
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	17,767	30,000		30,000
3200-3299 Training	-	-		-
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	-	300		300
	31,729	62,448	-	62,448

9

Finance Costs

3036 Interest on Bank Loan

				-
				-
				-
				-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 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 June 2021	25,357	33,369		33,369
	25,287	33,369	-	33,369
Total	206,536	437,004	-	437,004
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	25,595	34,777		34,777
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	7,218	8,803		8,803
Other debtors	2,808	2,808		2,808
	35,621	46,388	-	46,388
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	388,886	362,431		362,431
	388,886	362,431	-	362,431
14 Payables				
4000 Payables	34,235	36,770		36,770
4100 Accruals	23,640	42,364		42,364
4150 Deferred Income	100,262	-		-
Current portion of long term borrowings	-	-		-
	158,137	79,134	-	79,134
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

-	-	-

Marsaxlokk Local Council

**Quarterly Financial Report
1st January till End of June 2021 (Quarter 2)**

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Motor Vehicle 20%	Property 1%	Constr & Spec Prog 10%	New street signs 100%	Urban Improv 10%	Plant & machinery 20%	Office & comp equipment 20%	Office Furniture & Fittings 8%	Asset under const 0%	Total
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		-		17,380	270	1,977	900	-	25,477
Disposals					-		-		-	-
As at end of June 2021	28,256	57,633	1,483,883	14,554	386,472	17,026	116,802	108,279	34,251	2,247,156
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 June 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	416	67	15,888	-	5,192	263	2,512	1,021		25,357
Released on disposal										-
As at end of June 2021	21,389	758	657,488	14,554	49,799	15,577	47,631	29,375		836,569
NBV As at end of June 2021	6,867	12,644	65,586	-	31,886	1,449	13,866	19,431	4,251	155,978