

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2021 (Quarter 4)

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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 December 2021 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
Funds received from Central Government (1)	424,773	435,501	-	435,501
Income raised from Bye-Laws (2)	10,914	10,200	-	10,200
Income raised from LES (3)	1,148	800	-	800
Investment Income (4)	1	-	-	-
Other Income (5)	3,628	4,100	-	4,100
TOTAL	440,463	450,601	-	450,601
Expenditure				
Personal Emoluments (6)	116,471	114,180	-	114,180
Operations and Maintenance (7)	222,307	227,007	-	227,007
Administration (8)	75,245	62,448	-	62,448
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	61,407	33,369	-	33,369
TOTAL	475,430	437,004	-	437,004
Surplus / Deficit	(34,966)	13,597	-	13,597

Statement of Financial Position as at end of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	142,924	145,793		145,793
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	26,531	46,388	-	46,388
Cash and Cash Equivalents (13)	309,615	362,431	-	362,431
Total Current Assets	336,146	408,819	-	408,819
Current Liabilities				
Payables (14)	107,481	79,134	-	79,134
Total Current Liabilities	107,481	79,134	-	79,134
Net Current Assets	228,665	329,685	-	329,685
Non-current liabilities (15)	-	-	-	-
Net Assets	371,589	475,478	-	475,478
Reserves				
Retained Funds	371,589	475,478		475,478

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	336,146	408,819	-	408,819
Current Liabilities	107,481	79,134	-	79,134
Working Capital	228,665	329,685	-	329,685
Government Allocation	385,501	385,501	-	385,501
FSI	59 %	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	(34,966)	13,597	-	13,597
Adjustments for:				
Depreciation	61,558	33,369	-	33,369
Increase / (Decrease) in Allowance for Bad Debts	(151)			-
Interest receivable	(1)			-
Interest payable				-
(Profit) / Loss on disposal of asset		-		-
Increase / (Decrease) in payables	2,661	(3,785)		(3,785)
Increase / (Decrease) in accruals	21,512	38,081		38,081
Decrease / (Increase) in receivables	8,327	(10,880)		(10,880)
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	58,940	70,382	-	70,382
Interest paid				-
Net cash from operating activities	58,940	70,382	-	70,382
Cash flows from investing activities				
Purchase of property, plant & equipment	(59,475)	(49,385)		(49,385)
Proceeds from sale of property, plant & equipment	-	-		-
Grants received	9,418	40,702		40,702
Interest received	-			-
Net cash used in investing activities	(50,057)	(8,683)	-	(8,683)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	8,883	61,699	-	61,699
Cash & cash equivalents at beginning of year	300,732	300,732		300,732
Cash & cash equivalents at end of Quarter	309,615	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	385,500	385,501	-	385,501
	0002-0004 In terms of section 58 CAP 363	-	-	-	-
	0005-0019 Other income	39,273	50,000	-	50,000
		424,773	435,501	-	435,501
2	Income raised from Bye-Laws				
	0021-0025 Community Services	341	-	-	-
	0026-0035 Income from Permits	10,573	10,200	-	10,200
		10,914	10,200	-	10,200
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,148	800	-	800
	0038-0055 Contraventions	-	-	-	-
		1,148	800	-	800
4	Investment Income				
	0091-0095 Bank interest	1	-	-	-
	0096-0099 Income received from Governnet Securities	-	-	-	-
		1	-	-	-
5	Sponsorships				
	0056-0065 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	3,080	3,600	-	3,600
		3,628	4,100	-	4,100
Total		440,463	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	12,971	12,971		12,971
	1200 Employees' Salaries & Wages	78,277	75,619		75,619
	1300 Bonuses	7,380	5,850		5,850
	1400 Income Supplements	690	636		636
	1500 Social Security Contributions	6,287	5,753		5,753
	1600 Allowances	10,600	10,600		10,600
	1700 Overtime	266	2,750		2,750
		116,471	114,180	-	114,180
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	10,463	12,000		12,000
	2200-2259 Public Materials & Supplies	10,240	7,500		7,500
	2300-2399 Repairs & upkeep	7,136	15,000		15,000
	2400-2449 Rent	-	-		-
	3010 Street Lightning	17,760	11,000		11,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	4,087	3,060		3,060
	3035 Bank Charges	348	255		255
	3038 Penalties	-	-		-
	3041 Refuse Collection	47,562	55,000		55,000
	3042 Bulky Refuse Collection	13,425	9,000		9,000
	3043 Bins on wheels	1,369	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	26,528	26,000		26,000
	3052 Cleaning & Maintenance of Non-Urban Areas	618	1,020		1,020
	3053 Cleaning of Public Conveniences	14,620	15,000		15,000
	3055 Cleaning of Council Premises	44	-		-
	3040 Waste Disposal	21,038	24,600		24,600
	3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
	3061 Cleaning & Maintenance of Soft Areas	26,812	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	531	-		-
	3100-3139 Contract & Project Management	-	-		-
	3300-3379 Hospitality	19,677	24,000		24,000
	3380-3389 Community	-	1,530		1,530
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	49	82		82
	3700-3799 EU Projects	-	510		510
	3800-3899 Twinning	-	-		-
		222,307	227,007	-	227,007
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	-	-		-
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	8,834	9,000		9,000
	2500-2599 National & International Memberships	-	300		300
	2600-2699 Office Services	9,121	14,280		14,280
	2700-2799 Transport	3,760	2,550		2,550
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	6,575	6,018		6,018
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	46,955	30,000		30,000
	3200-3299 Training	-	-		-
	3345 Office Hospitality	-	300		300
	3400-3499 Incidental Expenses	-	-		-
		75,245	62,448	-	62,448
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
		-	-	-	-
		€	€	€	€

Detailed Statment 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	-	-		-
3695 Increase/(Decrease) in allowance for bad debts	(151)	-		-
8000-8099 Depreciation As at end of December 2021	61,558	33,369		33,369
	61,407	33,369	-	33,369
Total	475,430	437,004	-	437,004
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	4,440	34,777		34,777
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	19,282	8,803		8,803
Other debtors	2,809	2,808		2,808
	26,531	46,388	-	46,388
13 Cash & Equivalent				
5001-5099 Bank & Cash Balances	309,615	362,431		362,431
	309,615	362,431	-	362,431
14 Payables				
4000 Payables	44,922	36,770		36,770
4100 Accruals	47,214	42,364		42,364
4150 Deferred Income	14,288	-		-
Current portion of long term borrowings	-	-		-
Other payable	1,057	-		-
	107,481	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

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Motor Vehicle	Property	Constr & Spec Prog	New street signs	Urban Improv	Plant & machinery	Office & comp equipment	Office Furniture & Fittinas	Asset under const	Total
% of depreciation	€	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	111,205	107,379	20,868	2,204,676
Additions	4,950		-		34,930	400	4,891	1,030	13,274	59,475
Disposals										
As at end of December 2021	28,256	57,633	1,483,883	14,554	404,022	17,156	116,096	108,409	34,142	2,264,151
Grants/ other reimbursements										
As at 1st January 2021		44,232	760,810		304,788		55,305	59,474	14,732	1,239,341
Additions					16,617				(7,199)	9,418
As at end of December 2021		44,232	760,810		321,405		55,305	59,474	7,533	1,248,759
Accumulated Depreciation										
As at 1st January 2021	20,973	691	641,600	14,554	44,607	15,314	45,118	28,053		810,910
Charge for the period	1,490	134	31,666		20,610	498	4,799	2,361		61,558
Released on disposal										
As at end of December 2021	22,463	825	673,266	14,554	65,217	15,812	49,917	30,414	-	872,468
NBV	5,793	12,576	49,807	-	17,400	1,344	10,874	18,521	26,609	142,924