

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (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 30th June 2020. 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. The Council undergone a refurbishing exercise of current offices with as minimal an expenditure as was possible. In the meantime, the general outlook for the Council portrays itself as keeping up to the Budgeted expectations for 2020 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 2020, 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 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	223,197	419,703	-	419,703
Income raised from Bye-Laws (2)	4,635	10,200	-	10,200
Income raised from LES (3)	449	1,900	-	1,900
Investment Income (4)	-	-	-	-
Other Income (5)	3,120	4,100	-	4,100
TOTAL	231,400	435,903	-	435,903
Expenditure				
Personal Emoluments (6)	46,869	126,318	-	126,318
Operations and Maintenance (7)	87,752	242,882	-	242,882
Administration (8)	24,589	62,383	-	62,383
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	16,053	45,497	-	45,497
TOTAL	175,264	477,080	-	477,080
Surplus / Deficit	56,137	(41,177)	-	(41,177)

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	166,735	133,043		133,043
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	33,068	33,480	-	33,480
Cash and Cash Equivalents (13)	397,853	204,681	-	204,681
Total Current Assets	430,921	238,161	-	238,161
Current Liabilities				
Payables (14)	156,847	41,490	-	41,490
Total Current Liabilities	156,847	41,490	-	41,490
Net Current Assets	274,074	196,671	-	196,671
Non-current liabilities (15)	-	-	-	-
Net Assets	440,809	329,714	-	329,714
Reserves				
Retained Funds	440,809	329,714		329,714

Financial Situation Indicator

DESCRIPTION				
Current Assets	430,921	238,161	-	238,161
Current Liabilities	156,847	41,490	-	41,490
Working Capital	274,074	196,671	-	196,671
Government Allocation	357,808	365,597	-	357,808
FSI	77 %	54 %		55 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	56,137	(41,177)	-	(41,177)
Adjustments for:				
Depreciation	16,086	45,497	-	45,497
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(14,075)	16,039	-	16,039
Increase / (Decrease) in accruals	62,181	(25,451)	-	(25,451)
Decrease / (Increase) in receivables	4,496	9,412	-	9,412
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	124,825	4,320	-	4,320
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	124,825	4,320	-	4,320
Cash flows from investing activities				
Purchase of property, plant & equipment	(6,763)	(175,000)	-	(175,000)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	21,847	175,000	-	175,000
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	15,084	-	-	-
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	139,909	4,320	-	4,320
Cash & cash equivalents at beginning of year	257,944	200,361	-	200,361
Cash & cash equivalents at end of Quarter	397,853	204,681	-	204,681

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	187,293	365,597	-	365,597
0002-0004 In terms of section 58 CAP 363	-	-	-	-
0005-0019 Other income	35,904	54,106	-	54,106
	223,197	419,703	-	419,703
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-	-	-
0026-0035 Income from Permits	4,635	10,200	-	10,200
	4,635	10,200	-	10,200
3 Local Enforcement Income				
0037 Commission from Regional Committees	449	1,900	-	1,900
0038-0055 Contraventions	-	-	-	-
	449	1,900	-	1,900
4 Investment Income				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governnet Securities	-	-	-	-
	-	-	-	-
5				
0056-0065 Sponsorships	-	-	-	-
0066-0069 Documents & Information	1,320	500	-	500
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	1,800	3,600	-	3,600
	3,120	4,100	-	4,100
Total	231,400	435,903	-	435,903

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	6,402	12,804		12,804
1200 Employees' Salaries & Wages	31,076	84,250		84,250
1300 Bonuses	405	7,068		7,068
1400 Income Supplements	439	878		878
1500 Social Security Contributions	2,629	7,968		7,968
1600 Allowances	5,300	10,600		10,600
1700 Overtime	619	2,750		2,750
	46,869	126,318	-	126,318
7 Operations and Maintenance				
2100-2149 Public Utilities	4,626	17,340		17,340
2200-2259 Public Materials & Supplies	2,591	5,100		5,100
2300-2399 Repairs & upkeep	5,259	20,400		20,400
2400-2449 Rent	-	-		-
3010 Street Lightning	5,159	9,690		9,690
3020 Lease of Equipment	-	-		-
3030 Insurance	834	3,060		3,060
3035 Bank Charges	53	255		255
3038 Penalties	-	-		-
3041 Refuse Collection	23,704	60,000		60,000
3042 Bulky Refuse Collection	2,994	10,000		10,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	11,967	27,000		27,000
3052 Cleaning & Maintenance of Non-Urban Areas	-	1,020		1,020
3053 Cleaning of Public Conveniences	6,825	24,480		24,480
3055 Cleaning of Council Premises	-	1,530		1,530
3040 Waste Disposal	10,472	18,360		18,360
3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
3061 Cleaning & Maintenance of Soft Areas	10,358	18,270		18,270
3062 Cleaning & Maintenance of Beaches & CA	-	255		255
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	-	-		-
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	2,903	24,000		24,000
3380-3389 Community	-	1,530		1,530
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	8	82		82
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	510		510
	87,752	242,882	-	242,882
8 Administration				
2150-2199 Office Utilities	-	-		-
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	4,217	10,835		10,835
2500-2599 National & International Memberships	86	300		300
2600-2699 Office Services	6,265	14,280		14,280
2700-2799 Transport	1,643	2,550		2,550
2800-2899 Travel	-	-		-
2900-2999 Information Services	1,385	6,018		6,018
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	10,994	28,100		28,100
3200-3299 Training	-	-		-
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	-	300		300
	24,589	62,383	-	62,383
9 Finance Costs				
3036 Interest on Bank Loan	-	-		-
	-	-	-	-

Detailed Statment 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	(33)			-
3695 Increase/(Decrease) in allowance for bad debts		45,497		45,497
8000-8099 Depreciation As at end of June 2020	16,086	-		-
	16,053	45,497	-	45,497
Total	175,264	477,080	-	477,080
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	25,205	22,870		22,870
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	5,056	7,802		7,802
Other debtors	2,808	2,808		2,808
	33,068	33,480	-	33,480
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	397,853	204,681		204,681
	397,853	204,681	-	204,681
14 Payables				
4000 Payables	11,902	16,039		16,039
4100 Accruals	51,297	25,451		25,451
4150 Deferred Income	93,647	-		-
Current portion of long term borrowings				-
	156,847	41,490	-	41,490
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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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 % of depreciation	Motor Vehicle	Property	Constr & Spec Prog	New street signs	Urban Improv	Plant & machinery	Office & comp equipment	Office Furniture & Fittings	Asset under const	Total
	€	€	€	€	€	€	€	€	€	
20%	20,807	57,633	1,483,883	14,554	331,237	15,957	100,083	100,756	32,008	2,156,917
			-	-	-	-	4,339	1,438	986	6,763
Disposals				32,675					(32,675)	
As at end of June 2020	20,807	57,633	1,483,883	14,554	363,912	15,957	104,422	102,194	319	2,163,680
Cost										
As at 1st January 2020										
Additions		44,232	760,810		270,134		51,983	59,474		1,186,633
Disposals			-	29,657			2,847	-		32,504
As at end of June 2020	-	44,232	760,810	-	299,791	-	54,830	59,474	-	1,219,137
Grants/ other reimbursements/										
As at 1st January 2020										
Additions										
As at end of June 2020										
Accumulated Depreciation										
As at 1st January 2020	19,765	558	609,825	14,554	35,224	14,788	40,695	26,313		761,722
Charge for the period	264	72	9,944	-	3,938	148	942	778		16,086
Released on disposal										
As at end of June 2020	20,029	630	619,769	14,554	39,162	14,936	41,637	27,091	-	777,808
NBV										
As at end of June 2020	778	12,771	103,304	-	24,959	1,021	7,955	15,629	319	166,735