



Marsaxlokk

Marsaxlokk Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2022 (Quarter 3)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	318,929	428,210	-	428,210
Income raised from Bye-Laws (2)	9,982	10,000	-	10,000
Income raised from LES (3)	896	800	-	800
Investment Income (4)	-	-	-	-
Other Income (5)	749	2,400	-	2,400
TOTAL	330,555	441,410	-	441,410
Expenditure				
Personal Emoluments (6)	101,607	131,827	-	131,827
Operations and Maintenance (7)	173,379	216,260	-	216,260
Administration (8)	53,771	66,600	-	66,600
Finance Cost (9)	-	15,399	-	15,399
Other Expenditure (10)	47,407	46,828	-	46,828
TOTAL	376,163	476,914	-	476,914
Surplus / Deficit	(45,608)	(35,504)	-	(35,504)

Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	123,006	691,494		691,494
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	134,332	86,955	-	86,955
Cash and Cash Equivalents (13)	245,205	295,573	-	295,573
Total Current Assets	379,537	382,528	-	382,528
Current Liabilities				
Payables (14)	168,139	225,998	-	225,998
Total Current Liabilities	168,139	225,998	-	225,998
Net Current Assets	211,398	156,530	-	156,530
Non-current liabilities (15)	-	483,718	-	483,718
Net Assets	334,404	364,306	-	364,306
Reserves				
Retained Funds	334,404	364,306		364,306

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Current Assets	379,537	382,528	-	382,528
Current Liabilities	168,139	225,998	-	225,998
Working Capital	211,398	156,530	-	156,530
Government Allocation	397,248	397,248	-	397,248
FSI	53 %	39 %		39 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(45,608)	(35,504)	-	(35,504)
Adjustments for:				
Depreciation	47,407	46,828	-	46,828
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	63,742	10,740		10,740
Increase / (Decrease) in accruals	(3,087)	10,200		10,200
Decrease / (Increase) in receivables	(109,947)	3,520		3,520
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(47,492)	35,784	-	35,784
Interest paid				-
				-
<i>Net cash from operating activities</i>	(47,492)	35,784	-	35,784
Cash flows from investing activities				
Purchase of property, plant & equipment	(32,627)	(633,900)		(633,900)
Proceeds from sale of property, plant & equipment				-
Grants received	16,420	45,900		45,900
Interest received				-
				-
<i>Net cash used in investing activities</i>	(16,207)	(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	(63,699)	(14,044)	-	(14,044)
Cash & cash equivalents at beginning of year	311,946	309,617		309,617
Cash & cash equivalents at end of Quarter	248,247	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	297,396	393,210	-	393,210
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	21,533	35,000	-	35,000
	318,929	428,210	-	428,210
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,158			-
0026-0035 Income from Permits	6,824	10,000	-	10,000
	9,982	10,000	-	10,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	896	800	-	800
0038-0055 Contraventions				-
	896	800	-	800
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0056-0055 Sponsorships	449			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	300		-	-
0110-0119 Contributions				-
0120-0129 General Income		2,400	-	2,400
	749	2,400	-	2,400
Total	330,555	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	9,035	13,142	-	13,142
	1200 Employees' Salaries & Wages	69,657	92,036		92,036
	1300 Bonuses		7,130		7,130
	1400 Income Supplements	414	818		818
	1500 Social Security Contributions	15,782	7,301		7,301
	1600 Allowances	6,718	10,600		10,600
	1700 Overtime		800		800
		101,607	131,827	-	131,827
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	5,093	12,000		12,000
	2200-2259 Public Materials & Supplies	4,851	11,000		11,000
	2300-2399 Repairs & upkeep	16,209	8,000		8,000
	2400-2449 Rent				-
	3010 Street Lightning	17,799	16,000		16,000
	3020 Lease of Equipment				-
	3030 Insurance	4,969	4,100		4,100
	3035 Bank Charges	606	450		450
	3038 Penalties				-
	3041 Refuse Collection	35,361	49,000		49,000
	3042 Bulky Refuse Collection	12,338	13,000		13,000
	3043 Bins on wheels	1,817			-
	3045 Bring in sites	330	900		900
	3051 Road & Street Cleaning	19,880	24,000		24,000
	3052 Cleaning & Maintenance of Non-Urban Areas		800		800
	3053 Cleaning of Public Conveniences	20,426	15,000		15,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	9,872	22,000		22,000
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	16,391	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	7,371	14,000		14,000
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	31	50		50
	3700-3799 EU Projects	-			-
	3800-3899 Twinning		510		510
	Penalty	35	-		-
		173,379	216,260	-	216,260
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	260	300		300
	2600-2699 Office Services	8,731	11,000		11,000
	2700-2799 Transport	4,072	4,000		4,000
	2800-2899 Travel				-
	2900-2999 Information Services	3,819	6,000		6,000
	3050 Office Cleaning	8			-
	3410-3199 Professional Services	29,352	36,000		36,000
	3200-3299 Training	421			-
	3345 Office Hospitality	2,405	-		-
	3400-3499 Incidental Expenses	285	300		300
		53,771	66,600	-	66,600
9	Finance Costs				
	3036 Interest on Bank Loan		15,399		15,399
		-	15,399	-	15,399

Detailed Statement 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 September 2022	47,407	46,828		46,828
		-		-
	47,407	46,828	-	46,828
Total	376,163	476,914	-	476,914
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	12,371	27,848		27,848
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	119,001	56,299		56,299
Other debtors	2,960	2,808		2,808
	134,332	86,955	-	86,955
13 Cash & Equivalent				
5001-5099 Bank & Cash Balances	245,205	295,573		295,573
	245,205	295,573	-	295,573
14 Payables				
4000 Payables	22,392	140,549		140,549
4100 Accruals	44,128	30,995		30,995
4150 Deferred Income	101,618			-
Short-term Borrowings	-			-
Bank loan	-	54,454		54,454
	168,139	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

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Motor vehicle	Property	Construction works	New street sign	Urban Improvements	Plant & machinery	Office & comp equipment	Office furniture & fittings	Assets under construction	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
	20%	1%	10%	100%	10%	20%	25%	8%	0%	
Cost										
As at 1st January 2022	28,256	57,633	1,483,883	14,554	404,022	17,156	116,096	108,409	34,142	2,264,151
Additions	27,300						3,438		1,889	32,627
Disposals										
As at end of September 2022	55,556	57,633	1,483,883	14,554	404,022	17,156	119,534	108,409	36,031	2,296,778
Grants/ other reimbursements/										
As at 1st January 2022	13,560	44,232	760,810		321,405		55,305	59,474	7,533	1,248,759
Additions										13,560
As at end of September 2022	13,560	44,232	760,810	-	321,405	-	55,305	59,474	7,533	1,262,319
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	2,183	101	23,750	-	15,458	374	3,546	1,997	-	47,407
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2022	24,646	926	697,016	14,554	72,253	16,186	53,162	32,712	-	911,453
NBV	17,351	12,475	26,058	-	10,365	970	11,067	16,224	28,498	123,006