

Marsaxlokk

Local Council

Quarterly Financial Report

for the Period

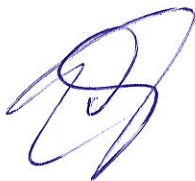
1st January till End of March 2024 (Quarter 1)

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Overview and Summary



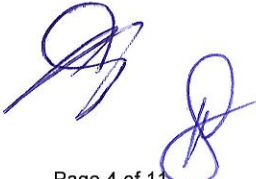
Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	117,198	453,469	-	453,469
Income raised from Bye-Laws (2)	9,652	20,400	-	20,400
Income raised from LES (3)	1,535	2,500	-	2,500
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	128,385	476,369	-	476,369
Expenditure				
Personal Emoluments (6)	44,607	191,056	-	191,056
Operations and Maintenance (7)	77,641	253,889	-	253,889
Administration (8)	21,040	99,140	-	99,140
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	15,081	56,378	-	56,378
TOTAL	158,369	600,463	-	600,463
Surplus / Deficit	(29,984)	(124,094)	-	(124,094)

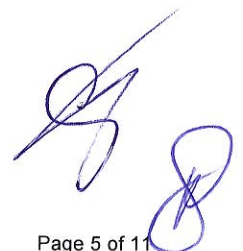


Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	139,892	691,494		691,494
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	35,813	9,500	-	9,500
Cash and Cash Equivalents (13)	166,087	42,609	-	42,609
Total Current Assets	201,899	52,109	-	52,109
Current Liabilities				
Payables (14)	183,350	105,000	-	105,000
Total Current Liabilities	183,350	105,000	-	105,000
Net Current Assets	18,550	(52,891)	-	(52,891)
Non-current liabilities (15)	-	-	-	-
Net Assets	158,441	638,603	-	638,603
Reserves				
Retained Funds	158,441	188,425		188,425

Financial Situation Indicator

DESCRIPTION				
Current Assets	201,899	52,109	-	52,109
Current Liabilities	183,350	105,000	-	105,000
Working Capital	18,550	(52,891)	-	(52,891)
Government Allocation	439,812	484,505	-	484,505
FSI	4 %	(11) %		(11) %



Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(29,984)	(124,094)	-	(124,094)
Adjustments for:				
Depreciation	15,081	56,378	-	56,378
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	28,310			-
Increase / (Decrease) in accruals	(35,814)			-
Decrease / (Increase) in receivables	2,293			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(20,114)	(67,716)	-	(67,716)
Interest paid			-	-
<i>Net cash from operating activities</i>	(20,114)	(67,716)	-	(67,716)
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	-	-	-
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	(20,114)	(67,716)	-	(67,716)
Cash & cash equivalents at beginning of year	210,677			-
Cash & cash equivalents at end of Quarter	190,563	(67,716)	-	(67,716)

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	109,953	401,912		401,912
0002-0004 In terms of section 58 CAP 363		21,557		21,557
0005-0019 Other income	7,245	30,000		30,000
	117,198	453,469	-	453,469
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,181			-
0026-0035 Income from Permits	6,471	20,400		20,400
	9,652	20,400	-	20,400
3 Local Enforcement Income				
0037 Commission from Regional Committees	522	1,000		1,000
0038-0055 Contraventions	1,013	1,500		1,500
	1,535	2,500	-	2,500
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income				-
	-	-	-	-
Total	128,385	476,369	-	476,369

Detailed Expenditure

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	3,433	13,749		13,749
1200 Employees' Salaries & Wages	38,270	146,488		146,488
1300 Bonuses	-	2,500		2,500
1400 Income Supplements	-			-
1500 Social Security Contributions	2,904	20,399		20,399
1600 Allowances				-
1700 Overtime		7,920		7,920
	44,607	191,056	-	191,056
7 Operations and Maintenance				
2100-2149 Public Utilities	2,468	11,000		11,000
2200-2259 Public Materials & Supplies	2,885	7,200		7,200
2300-2399 Repairs & upkeep	5,165	30,000		30,000
2400-2449 Rent				-
3010 Street Lightning	8,501	7,500		7,500
3020 Lease of Equipment				-
3030 Insurance	6,053	8,000		8,000
3035 Bank Charges	316	800		800
3038 Penalties	23			-
3041 Refuse Collection	7,956	25,200		25,200
3042 Bulky Refuse Collection	1,070	13,200		13,200
3043 Bins on wheels	212	4,000		4,000
3045 Bring in sites				-
3051 Road & Street Cleaning	10,611	55,200		55,200
3052 Cleaning & Maintenance of Non-Urban Areas		1,500		1,500
3053 Cleaning of Public Conveniences		11,789		11,789
3055 Cleaning of Council Premises				-
3040 Waste Disposal	23,038	50,000		50,000
3060 Cleaning & Maintenance of Parks & Gardens		2,500		2,500
3061 Cleaning & Maintenance of Soft Areas	268	5,000		5,000
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services				-
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality				-
3380-3389 Community	5,111	15,000		15,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	3,962	6,000		6,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
	77,641	253,889	-	253,889
8 Administration				
2150-2199 Office Utilities		5,640		5,640
2260-2299 Office Materials & Supplies	3,223	11,500		11,500
2450-2499 Office Rent	2,000	8,000		8,000
2500-2599 National & International Memberships		1,500		1,500
2600-2699 Office Services				-
2700-2799 Transport	2,177	8,000		8,000
2800-2899 Travel				-
2900-2999 Information Services	2,877	9,500		9,500
3050 Office Cleaning				-
3410-3199 Professional Services	10,764	55,000		55,000
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses				-
	21,040	99,140	-	99,140
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
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 March 2024	15,081	56,378		56,378
				-
	15,081	56,378	-	56,378
Total	158,369	600,463	-	600,463
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	6,884	3,500		3,500
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	26,121	6,000		6,000
Other Debtors	2,808			-
	35,813	9,500	-	9,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	166,087	42,609		42,609
	166,087	42,609	-	42,609
14 Payables				
4000 Payables	111,594	75,000		75,000
4100 Accruals	9,500	30,000		30,000
4150 Deferred Income	62,256			-
Short-term Borrowings				-
	183,350	105,000	-	105,000
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 % 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 & 25%	Assets under construction 0%	Total
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	55,556	57,633	1,483,883	22,498	456,826	17,642	136,091	108,409	73,571	2,412,109
Additions	-	-	1,466	6,750	-	-	7,256	-	9,005	24,477
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2024	55,556	57,633	1,485,349	29,248	456,826	17,642	143,347	108,409	82,576	2,436,586
Grants/ other reimbursements										
As at 1st January 2024	10,170	44,232	760,810	-	360,785	-	55,305	59,474	13,386	1,304,162
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2024	10,170	44,232	760,810	-	360,785	-	55,305	59,474	13,386	1,304,162
Accumulated Depreciation										
As at 1st January 2024	32,295	960	714,104	22,498	90,373	16,801	65,242	35,178	-	977,451
Charge for the period	1,229	-	2,169	6,750	2,152	90	2,141	550	-	15,081
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2024	33,524	960	716,273	29,248	92,525	16,891	67,383	35,728	-	992,532
NBV As at end of March 2024	11,862	12,441	8,266	-	3,516	751	20,660	13,207	69,190	139,892