



Marsaxlokk

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

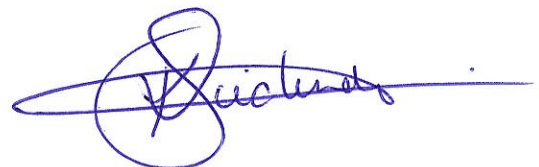
Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	241,952	453,469	-	453,469
Income raised from Bye-Laws (2)	14,077	20,400	-	20,400
Income raised from LES (3)	1,975	2,500	-	2,500
Investment Income (4)	-	-	-	-
Other Income (5)	3,279	-	-	-
TOTAL	261,283	476,369	-	476,369
Expenditure				
Personal Emoluments (6)	83,973	191,056	-	191,056
Operations and Maintenance (7)	131,559	253,889	-	253,889
Administration (8)	30,964	99,140	-	99,140
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	23,283	56,378	-	56,378
TOTAL	269,779	600,463	-	600,463
Surplus / Deficit	(8,495)	(124,094)	-	(124,094)

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	168,559	691,494		691,494
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	16,144	9,500	-	9,500
Cash and Cash Equivalents (13)	267,351	42,609	-	42,609
Total Current Assets	283,495	52,109	-	52,109
Current Liabilities				
Payables (14)	264,829	105,000	-	105,000
Total Current Liabilities	264,829	105,000	-	105,000
Net Current Assets	18,666	(52,891)	-	(52,891)
Non-current liabilities (15)	-	-	-	-
Net Assets	187,225	638,603	-	638,603
Reserves				
Retained Funds	187,225	188,425		188,425

Financial Situation Indicator

DESCRIPTION					
Current Assets		283,495	52,109	-	52,109
Current Liabilities		264,829	105,000	-	105,000
Working Capital		18,666	(52,891)	-	(52,891)
Government Allocation		439,812	484,505	-	484,505
FSI		4 %	(11) %		(11) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(8,495)	(124,094)	-	(124,094)
Adjustments for:				
Depreciation	23,283	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	(3,115)			-
Increase / (Decrease) in accruals	73,614			-
Decrease / (Increase) in receivables	31,838			-
Decrease / (Increase) in inventories				-
Cash generated from operations	117,125	(67,716)	-	(67,716)
Interest paid				-
<i>Net cash from operating activities</i>	117,125	(67,716)	-	(67,716)
Cash flows from investing activities				
Purchase of property, plant & equipment	(61,346)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(61,346)	-	-	-
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	55,779	(67,716)	-	(67,716)
Cash & cash equivalents at beginning of year	211,573			-
Cash & cash equivalents at end of Quarter	267,352	(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 Central Government:				
	0001 In terms of section 55 CAP 363	219,754	401,912		401,912
	0002-0004 In terms of section 58 CAP 363	7,000	21,557		21,557
	0005-0019 Other income	15,199	30,000		30,000
		241,952	453,469	-	453,469
2	Income raised from Bye-Laws				
	0021-0025 Community Services	2,056			-
	0026-0035 Income from Permits	12,021	20,400		20,400
		14,077	20,400	-	20,400
3	Local Enforcement Income				
	0037 Commission from Regional Committees	962	1,000		1,000
	0038-0055 Contraventions	1,013	1,500		1,500
		1,975	2,500	-	2,500
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships				-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims	354			-
	0100-0109 Donations	2,925			-
	0110-0119 Contributions				-
	0120-0129 General Income				-
		3,279	-	-	-
	Total	261,283	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	5,149	13,749		13,749
	1200 Employees' Salaries & Wages	67,006	146,488		146,488
	1300 Bonuses		2,500		2,500
	1400 Income Supplements				-
	1500 Social Security Contributions	11,818	20,399		20,399
	1600 Allowances				-
	1700 Overtime		7,920		7,920
		83,973	191,056	-	191,056
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	5,593	11,000		11,000
	2200-2259 Public Materials & Supplies	4,173	7,200		7,200
	2300-2399 Repairs & upkeep	5,937	30,000		30,000
	2400-2449 Rent		-		-
	3010 Street Lightning	10,904	7,500		7,500
	3020 Lease of Equipment		-		-
	3030 Insurance	6,119	8,000		8,000
	3035 Bank Charges	517	800		800
	3038 Penalties	23	-		-
	3041 Refuse Collection	16,569	25,200		25,200
	3042 Bulky Refuse Collection	2,417	13,200		13,200
	3043 Bins on wheels	212	4,000		4,000
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	11,594	55,200		55,200
	3052 Cleaning & Maintenance of Non-Urban Areas		1,500		1,500
	3053 Cleaning of Public Conveniences	3,558	11,789		11,789
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	47,234	50,000		50,000
	3060 Cleaning & Maintenance of Parks & Gardens		2,500		2,500
	3061 Cleaning & Maintenance of Soft Areas	380	5,000		5,000
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	712	-		-
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management		-		-
	3300-3379 Hospitality		-		-
	3380-3389 Community	8,103	15,000		15,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	7,512	6,000		6,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
		131,559	253,889	-	253,889
8	Administration				
	2150-2199 Office Utilities		5,640		5,640
	2260-2299 Office Materials & Supplies	3,295	11,500		11,500
	2450-2499 Office Rent	4,000	8,000		8,000
	2500-2599 National & International Memberships		1,500		1,500
	2600-2699 Office Services		-		-
	2700-2799 Transport	4,209	8,000		8,000
	2800-2899 Travel		-		-
	2900-2999 Information Services	4,368	9,500		9,500
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	15,092	55,000		55,000
	3200-3299 Training		-		-
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses		-		-
		30,964	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 June 2024	23,283	56,378		56,378
		23,283	56,378	-	56,378
	Total	269,779	600,463	-	600,463
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	3,461	3,500		3,500
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	9,875	6,000		6,000
	Other Debtors	2,808			-
		16,144	9,500	-	9,500
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	267,351	42,609		42,609
		267,351	42,609	-	42,609
14	Payables				
	4000 Payables	81,116	75,000		75,000
	4100 Accruals	11,504	30,000		30,000
	4150 Deferred Income	172,209			-
	Short-term Borrowings				-
		264,829	105,000	-	105,000
15	Non Current Liabilities				
	4200 Long Term Borrowing				-
		-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	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	57,633	1,483,883	22,498	465,105	17,642	136,091	108,409	65,292	2,412,109
Additions	-	1,466	6,750	2,775	-	11,293	-	39,062	61,346
Disposals	-	-	-	-	-	-	-	-	-
As at end of June 2024	57,633	1,485,349	29,248	467,880	17,642	147,384	108,409	104,354	2,473,455
Grants/ other reimbursements/									
As at 1st January 2024	44,232	760,810	-	366,638	-	55,305	59,474	7,533	1,304,162
Additions	-	-	-	-	-	-	-	-	-
As at end of June 2024	44,232	760,810	-	366,638	-	55,305	59,474	7,533	1,304,162
Accumulated Depreciation									
As at 1st January 2024	960	714,104	22,498	90,373	16,801	65,242	35,178	-	977,451
Charge for the period	-	4,338	6,750	3,844	175	4,618	1,101	-	23,283
Released on disposal	-	-	-	-	-	-	-	-	-
As at end of June 2024	960	718,442	29,248	94,217	16,976	69,860	36,279	-	1,000,734
NBV	12,441	6,097	-	7,025	666	22,219	12,656	96,821	168,559