



Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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

The Income and Expenditure for Quarter 3 is registering a surplus of €26,842. The annual budget for year 2021 envisaged a surplus of €590 for the year.

The net current asset for the period is positive as the net current asset position is €34,216. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at end of September 2021 amounted to €175,070.

The results above confirmed that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to 11% of the Annual Government Allocation for 2021.

Dr. Daniel Attard
Mayor

Josette Micallef
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
Funds received from Central Government (1)	260,821	347,464	-	347,464
Income raised from Bye-Laws (2)	2,873	4,140	-	4,140
Income raised from LES (3)	533	500	-	500
Investment Income (4)	-	6	-	6
Other Income (5)	2,541	18,760	-	18,760
TOTAL	266,768	370,870	-	370,870
Expenditure				
Personal Emoluments (6)	76,826	124,765	-	124,765
Operations and Maintenance (7)	119,933	165,541	-	165,541
Administration (8)	34,214	59,102	-	59,102
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,951	20,873	-	20,873
TOTAL	239,925	370,280	-	370,280
Surplus / Deficit	26,842	590	-	590

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	477,965	309,382		309,382
Current Assets				
Inventories (11)	4,035	4,000	-	4,000
Receivables (12)	41,309	35,000	-	35,000
Cash and Cash Equivalents (13)	175,070	199,893	-	199,893
Total Current Assets	220,414	238,893	-	238,893
Current Liabilities				
Payables (14)	186,198	238,893	-	238,893
Total Current Liabilities	186,198	238,893	-	238,893
Net Current Assets	34,216	(0)	-	(0)
Non-current liabilities (15)	283,193	-	-	-
Net Assets	228,988	309,382	-	309,382
Reserves				
Retained Funds	228,988	309,382	-	309,382

Financial Situation Indicator

DESCRIPTION				
Current Assets	220,414	238,893	-	238,893
Current Liabilities	186,198	238,893	-	238,893
Working Capital	34,216	(0)	-	(0)
Government Allocation	301,390	347,464	-	301,390
FSI	11 %	(0) %		(0) %

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	26,842	590	-	590
Adjustments for:				
Depreciation	8,951	20,873	-	20,873
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Amortisation				-
Increase / (Decrease) in payables	60,779	16,501		16,501
Increase / (Decrease) in accruals	(2,778)			-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	93,794	37,963	-	37,963
Interest paid				-
<i>Net cash from operating activities</i>	93,794	37,963	-	37,963
Cash flows from investing activities				
Purchase of property, plant & equipment	(276,452)	(387,560)		(387,560)
Proceeds from sale of property, plant & equipment				-
Grants received	30,356	293,000		293,000
Interest received				-
Grants - Mtarfa Tower Clock	143,283			-
<i>Net cash used in investing activities</i>	(102,814)	(94,560)	-	(94,560)
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	(9,019)	(56,597)	-	(56,597)
Cash & cash equivalents at beginning of year	184,089	256,490		256,490
Cash & cash equivalents at end of Quarter	175,070	199,893	-	199,893

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	226,044	301,390		301,390
0002-0004 In terms of section 58 CAP 363	12,308	35,636		35,636
0005-0019 Other income	22,468	10,438		10,438
	260,821	347,464	-	347,464
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	2,873	4,140		4,140
	2,873	4,140	-	4,140
3 Local Enforcement Income				
0037 Commission from Regional Committees	430	500		500
0038-0055 Contraventions	103	-		-
	533	500	-	500
4 Investment Income				
0091-0095 Bank interest		6		6
0096-0099 Income received from Governmet Securities		-		-
	-	6	-	6
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	390	-		-
0110-0119 Contributions	75	3,000		3,000
0120-0129 General Income	2,076	15,760		15,760
	2,541	18,760	-	18,760
Total	266,768	370,870	-	370,870

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	7,926	10,571		10,571
1200	Employees' Salaries & Wages	48,625	81,688		81,688
1300	Bonuses	4,182	8,404		8,404
1400	Income Supplements		380		380
1500	Social Security Contributions	4,408	7,722		7,722
1600	Allowances	9,750	13,000		13,000
1700	Overtime	1,935	3,000		3,000
		76,826	124,765	-	124,765
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,676	5,116		5,116
2200-2259	Public Materials & Supplies	3,008	6,500		6,500
2300-2399	Repairs & upkeep	9,196	13,100		13,100
2400-2449	Rent	5,463	7,331		7,331
3010	Street Lightning	12,607	10,000		10,000
3020	Lease of Equipment	4,632	150		150
3030	Insurance	1,082	1,634		1,634
3035	Bank Charges	309	270		270
3038	Penalties				-
3041	Refuse Collection	13,861	20,752		20,752
3042	Bulky Refuse Collection	4,786	5,000		5,000
3043	Bins on wheels		-		-
3045	Bring in sites				-
3051	Road & Street Cleaning	13,827	19,428		19,428
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	4,176	5,640		5,640
3055	Cleaning of Council Premises				-
3040	Waste Disposal	12,296	17,400		17,400
3060	Cleaning & Maintenance of Parks & Gardens	22,505	22,600		22,600
3061	Cleaning & Maintenance of Soft Areas				-
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	5,305	1,506		1,506
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	2,673	15,750		15,750
3380-3389	Community	1,528	12,964		12,964
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	3	400		400
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Provision for Bad LES debts				-
		119,933	165,541	-	165,541
8	Administration				
2150-2199	Office Utilities	2,903	4,984		4,984
2260-2299	Office Materials & Supplies	183	500		500
2450-2499	Office Rent				-
2500-2599	National & International Memberships	224	600		600
2600-2699	Office Services	1,655	1,640		1,640
2700-2799	Transport	1,286	9,710		9,710
2800-2899	Travel		1,000		1,000
2900-2999	Information Services	1,691	7,790		7,790
3050	Office Cleaning	1,035	1,080		1,080
3410-3199	Professional Services	24,835	30,098		30,098
3200-3299	Training				-
3345	Office Hospitality	402	1,500		1,500
3400-3499	Incidental Expenses		200		200
		34,214	59,102	-	59,102
9	Finance Costs				
3036	Interest on Bank Loan				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
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 2021	8,951	20,873		20,873
Disposal of Assets				-
Depreciation	8,951	20,873	-	20,873
Total	239,925	370,280	-	370,280
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	4,035	4,000		4,000
	4,035	4,000	-	4,000
12 Receivables				
0201-0209 Receivables	13,582	15,000		15,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	27,726	20,000		20,000
	41,309	35,000	-	35,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	175,070	199,893		199,893
	175,070	199,893	-	199,893
14 Payables				
4000 Payables	67,849	106,500		106,500
4100 Accruals	43,001	55,000		55,000
4150 Deferred Income	75,348	77,393		77,393
Current portion of long term borrowings				-
	186,198	238,893	-	238,893
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Advance payment	283,193	-		-
	283,193	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Mtarfa Tower Clock

125,010	125,010	
125,010	125,010	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings	Office Equipment	Urban Improvements	Construction & Street Lighting	Trees	Plant & Machinery	Computer Equipment	Street Signs	Assets under construction	Total
% of depreciation	8%	20%	10%	1%	0%	20%	25%	100%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	50,489	19,135	300,479	572,895	9,370	8,824	9,529	38,068	190,207	1,198,996
Additions	320	298	1,120	49,441	1,285	549	2,327		221,114	276,452
Disposals										-
As at end of September 2021	50,809	19,433	301,599	622,336	10,655	9,373	11,856	38,068	411,321	1,475,448
Grants/ other reimbursements										
As at 1st January 2021		2,847	112,480	436,127		2,300			2,599	556,353
Additions			1,120	29,236						30,356
As at end of September 2021	-	2,847	113,600	465,363	-	2,300	-	-	2,599	586,709
Accumulated Depreciation										
As at 1st January 2021	37,843	14,500	183,868	113,077	-	5,127	9,341	38,068	-	401,824
Charge for the period	1,470	1,193	1,377	3,925		420	566	-	-	8,951
Released on disposal										-
As at end of September 2021	39,313	15,693	185,245	117,002	-	5,547	9,907	38,068	-	410,775
NBV As at end of September 2021	11,496	893	2,753	39,971	10,655	1,526	1,949	-	408,722	477,965