

Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2022 (Quarter 1)

Table of Contents

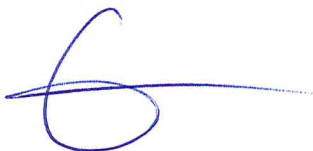
Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of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

Overview and Summary

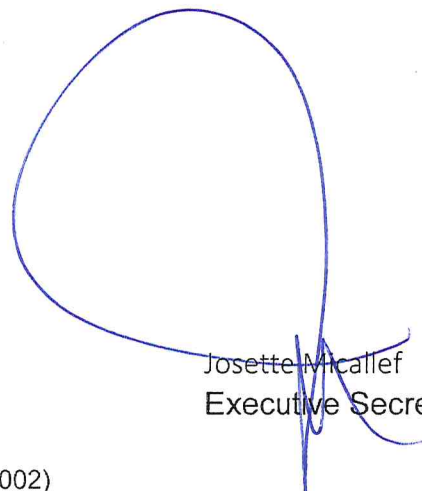
The Income and Expenditure for Quarter 1 is registering a deficit of €6,195. The annual budget for year 2022 envisaged a deficit of €1,000 for the year.

The net current asset for the period is positive as the net current asset position is €21,053. 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 March 2022 amounted to €133,146.

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 7% of the Annual Government Allocation for 2022.



Kyle Mifsud
Mayor



Josette Micallef
Executive Secretary

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	81,600	317,983	-	317,983
Income raised from Bye-Laws (2)	648	3,760	-	3,760
Income raised from LES (3)	245	550	-	550
Investment Income (4)	0	2	-	2
Other Income (5)	3,672	18,760	-	18,760
TOTAL	86,166	341,055	-	341,055
Expenditure				
Personal Emoluments (6)	36,859	114,817	-	114,817
Operations and Maintenance (7)	38,613	156,586	-	156,586
Administration (8)	7,930	50,653	-	50,653
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,958	20,000	-	20,000
TOTAL	92,360	342,056	-	342,056
Surplus / Deficit	(6,195)	(1,000)	-	(1,000)

Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	581,193	519,552		519,552
Current Assets				
Inventories (11)	3,995	4,000	-	4,000
Receivables (12)	58,412	94,500	-	94,500
Cash and Cash Equivalents (13)	133,146	63,000	-	63,000
Total Current Assets	195,553	161,500	-	161,500
Current Liabilities				
Payables (14)	174,499	161,500	-	161,500
Total Current Liabilities	174,499	161,500	-	161,500
Net Current Assets	21,053	(0)	-	(0)
Non-current liabilities (15)	372,425	-	-	-
Net Assets	229,821	519,551	-	519,551
Reserves				
Retained Funds	229,821	519,551		519,551

Financial Situation Indicator

DESCRIPTION					
Current Assets		195,553	161,500	-	161,500
Current Liabilities		174,499	161,500	-	161,500
Working Capital		21,053	(0)	-	(0)
Government Allocation		301,390	301,390	-	301,390
FSI		7 %	(0) %		(0) %

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	(6,195)	(1,000)	-	(1,000)
Adjustments for:				
Depreciation	8,958	20,000	-	20,000
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	107,790			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	110,553	19,000	-	19,000
Interest paid				-
<i>Net cash from operating activities</i>	110,553	19,000	-	19,000
Cash flows from investing activities				
Purchase of property, plant & equipment	(125,029)	(196,000)		(196,000)
Proceeds from sale of property, plant & equipment				-
Grants received	25,000	138,000		138,000
Interest received				-
<i>Net cash used in investing activities</i>	(100,029)	(58,000)	-	(58,000)
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	10,525	(39,000)	-	(39,000)
Cash & cash equivalents at beginning of year	122,621	102,000		102,000
Cash & cash equivalents at end of Quarter	133,146	63,000		63,000

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	77,318	301,390		301,390
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	4,282	16,593		16,593
	81,600	317,983	-	317,983
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	648	3,760		3,760
	648	3,760	-	3,760
3 Local Enforcement Income				
0037 Commission from Regional Committees				
0038-0055 Contraventions	245	550		550
	245	550	-	550
4 Investment Income				
0091-0095 Bank interest	0	2		2
0096-0099 Income received from Governmet Securities				-
	0	2	-	2
5				
0056-0065 Sponsorships	120			-
0066-0069 Documents & Information				-
0070-0075 EU funds	-			-
0076-0080 Twinning				-
0081-0089 Insurance Claims	831			-
0100-0109 Donations	60			-
0110-0119 Contributions	2,661	3,000		3,000
0120-0129 General Income	0	15,760		15,760
	3,672	18,760	-	18,760
Total	86,166	341,055	-	341,055

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	2,028	10,742		10,742
1200 Employees' Salaries & Wages	26,582	73,315		73,315
1300 Bonuses	1,992	7,676		7,676
1400 Income Supplements	95	380		380
1500 Social Security Contributions	1,730	6,904		6,904
1600 Allowances	3,907	13,000		13,000
1700 Overtime	524	2,800		2,800
	36,859	114,817	-	114,817

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	1,448	4,383		4,383
2200-2259 Public Materials & Supplies	809	5,000		5,000
2300-2399 Repairs & upkeep	3,784	7,000		7,000
2400-2449 Rent	3,206	7,331		7,331
3010 Street Lightning	2,139	10,000		10,000
3020 Lease of Equipment	995	150		150
3030 Insurance	488	1,959		1,959
3035 Bank Charges	146	400		400
3038 Penalties				-
3041 Refuse Collection	7,257	24,752		24,752
3042 Bulky Refuse Collection	1,392	6,000		6,000
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	4,607	18,828		18,828
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	920	5,640		5,640
3055 Cleaning of Council Premises				-
3040 Waste Disposal	3,600	16,400		16,400
3060 Cleaning & Maintenance of Parks & Gardens	6,512	26,000		26,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	829	1,400		1,400
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality		7,980		7,980
3380-3389 Community	463	12,964		12,964
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	19	400		400
3700-3799 EU Projects				-
3800-3899 Twinning				-
	38,613	156,586	-	156,586

8 Administration

2150-2199 Office Utilities	905	4,617		4,617
2260-2299 Office Materials & Supplies	35	500		500
2450-2499 Office Rent				-
2500-2599 National & International Memberships		300		300
2600-2699 Office Services	72	1,800		1,800
2700-2799 Transport	715	7,800		7,800
2800-2899 Travel		2,000		2,000
2900-2999 Information Services	682	4,840		4,840
3050 Office Cleaning	190	1,200		1,200
3410-3199 Professional Services	5,221	25,496		25,496
3200-3299 Training		500		500
3345 Office Hospitality	109	1,500		1,500
3400-3499 Incidental Expenses		100		100
	7,930	50,653	-	50,653

9 Finance Costs

3036 Interest on Bank Loan				-
				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 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 March 2022	8,958	20,000		20,000
				-
	8,958	20,000	-	20,000
Total	92,360	342,056	-	342,056
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	3,995	4,000		4,000
				-
	3,995	4,000	-	4,000
12 Receivables				
0201-0209 Receivables	29,363	69,500		69,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	29,048	25,000		25,000
				-
	58,412	94,500	-	94,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	133,146	63,000		63,000
	133,146	63,000	-	63,000
14 Payables				
4000 Payables	76,589	106,500		106,500
4100 Accruals	20,592	55,000		55,000
4150 Deferred Income	77,318			-
Short-term Borrowings				-
Advance Payment				-
	174,499	161,500	-	161,500
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Mtarfa Tower Clock	372,425			-
	372,425	-	-	-

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	Furn & Fittings	Office & Computer Equipment	Urban Improvements	Construction & Street Lighting	Trees	Plant & Machinery	Motor Vehicles	Street Signs	Assets under construction	Total
% of depreciation	8%	20%/25%	10%	1%	0%	20%		100%	0%	
€	€	€	€	€	€	€	€	€	€	€
As at 1st January 2022	50,809	31,289	365,443	572,895	11,055	9,373	-	38,068	416,036	1,494,968
Additions			4,680				38,940		81,409	125,029
Disposals										
As at end of March 2022	50,809	31,289	370,123	572,895	11,055	9,373	38,940	38,068	497,445	1,619,997
Grants/ other reimbursements										
As at 1st January 2022		2,847	142,836	436,127		2,300			2,599	586,709
Additions							25,000			25,000
As at end of March 2022	-	2,847	142,836	436,127	-	2,300	25,000	-	2,599	611,709
Accumulated Depreciation										
As at 1st January 2022	39,806	26,798	191,532	116,242	-	5,691	-	38,068	-	418,137
Charge for the period	492	250	7,295	791		130				8,958
Released on disposal										
As at end of March 2022	40,298	27,048	198,827	117,033	-	5,821	-	38,068	-	427,095
NBV	10,511	1,394	28,460	19,735	11,055	1,252	13,940	-	494,846	581,193