

Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

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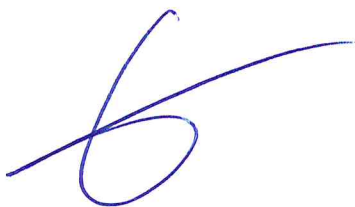
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Overview and Summary

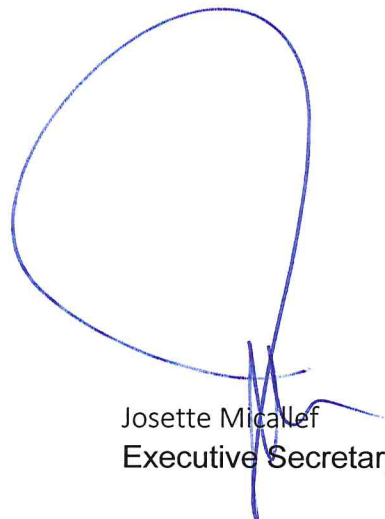
The Income and Expenditure for Quarter 2 is registering a deficit of €2,499. The annual budget for year 2022 envisaged a deficit of €1,000 for the year.

The net current asset for the period is positive as the net current asset position is €43,608. 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 June 2022 amounted to €155,144.

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 14% of the Annual Government Allocation for 2022.



Kyle Mifsud
Mayor



Josette Micallef
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	168,291	317,983	-	317,983
Income raised from Bye-Laws (2)	1,667	3,760	-	3,760
Income raised from LES (3)	380	550	-	550
Investment Income (4)	0	2	-	2
Other Income (5)	9,733	18,760	-	18,760
TOTAL	180,071	341,055	-	341,055
Expenditure				
Personal Emoluments (6)	61,774	114,817	-	114,817
Operations and Maintenance (7)	74,554	156,586	(2,000)	158,586
Administration (8)	34,720	50,653	(5,000)	55,653
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	11,523	20,000	-	20,000
TOTAL	182,570	342,056	(7,000)	349,056
Surplus / Deficit	(2,499)	(1,000)	7,000	(8,000)

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	582,119	519,552		519,552
Current Assets				
Inventories (11)	3,995	4,000	-	4,000
Receivables (12)	45,410	94,500	-	94,500
Cash and Cash Equivalents (13)	155,144	63,000	-	63,000
Total Current Assets	204,549	161,500	-	161,500
Current Liabilities				
Payables (14)	160,940	161,500	-	161,500
Total Current Liabilities	160,940	161,500	-	161,500
Net Current Assets	43,608	(0)	-	(0)
Non-current liabilities (15)	370,557	-	-	-
Net Assets	255,170	519,551	-	519,551
Reserves				
Retained Funds	255,170	519,551		519,551

Financial Situation Indicator

DESCRIPTION				
Current Assets	204,549	161,500	-	161,500
Current Liabilities	160,940	161,500	-	161,500
Working Capital	43,608	(0)	-	(0)
Government Allocation	301,390	301,390	-	301,390
FSI	14 %	(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	(2,499)	(1,000)	7,000	(8,000)
Adjustments for:				
Depreciation	11,523	20,000	-	20,000
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	127,019			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	136,042	19,000	7,000	12,000
Interest paid				-
<i>Net cash from operating activities</i>	136,042	19,000	7,000	12,000
Cash flows from investing activities				
Purchase of property, plant & equipment	(128,519)	(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>	(103,519)	(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	32,523	(39,000)	7,000	(46,000)
Cash & cash equivalents at beginning of year	122,621	102,000		102,000
Cash & cash equivalents at end of Quarter	155,144	63,000	7,000	56,000

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	154,636	301,390		301,390
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	13,655	16,593		16,593
	168,291	317,983	-	317,983
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	1,667	3,760		3,760
	1,667	3,760	-	3,760
3 Local Enforcement Income				
0037 Commission from Regional Committees	380	550		550
0038-0055 Contraventions				-
	380	550	-	550
4 Investment Income				
0091-0095 Bank interest	0	2		2
0096-0099 Income received from Governnet 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	220			-
0110-0119 Contributions	3,191	3,000		3,000
0120-0129 General Income	5,371	15,760		15,760
	9,733	18,760	-	18,760
Total	180,071	341,055	-	341,055

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	5,371	10,742		10,742
1200 Employees' Salaries & Wages	43,593	73,315		73,315
1300 Bonuses	1,742	7,676		7,676
1400 Income Supplements	190	380		380
1500 Social Security Contributions	3,091	6,904		6,904
1600 Allowances	6,597	13,000		13,000
1700 Overtime	1,191	2,800		2,800
	61,774	114,817	-	114,817
7 Operations and Maintenance				
2100-2149 Public Utilities	2,464	4,383		4,383
2200-2259 Public Materials & Supplies	1,464	5,000		5,000
2300-2399 Repairs & upkeep	4,703	7,000		7,000
2400-2449 Rent	2,919	7,331		7,331
3010 Street Lightning	3,636	10,000		10,000
3020 Lease of Equipment	1,063	150		150
3030 Insurance	2,294	1,959		1,959
3035 Bank Charges	317	400		400
3038 Penalties				-
3041 Refuse Collection	18,786	24,752		24,752
3042 Bulky Refuse Collection	2,765	6,000		6,000
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	9,233	18,828		18,828
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	2,328	5,640		5,640
3055 Cleaning of Council Premises				-
3040 Waste Disposal	7,200	16,400		16,400
3060 Cleaning & Maintenance of Parks & Gardens	11,541	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	3,125	1,400	(2,000)	3,400
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality		7,980		7,980
3380-3389 Community	698	12,964		12,964
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	19	400		400
3700-3799 EU Projects				-
3800-3899 Twinning				-
	74,554	156,586	(2,000)	158,586
8 Administration				
2150-2199 Office Utilities	1,983	4,617		4,617
2260-2299 Office Materials & Supplies	35	500		500
2450-2499 Office Rent		-		-
2500-2599 National & International Memberships	113	300		300
2600-2699 Office Services	426	1,800		1,800
2700-2799 Transport	682	7,800		7,800
2800-2899 Travel		2,000		2,000
2900-2999 Information Services	1,061	4,840		4,840
3050 Office Cleaning	430	1,200		1,200
3410-3199 Professional Services	28,549	25,496	(5,000)	30,496
3200-3299 Training	1,215	500		500
3345 Office Hospitality	226	1,500		1,500
3400-3499 Incidental Expenses		100		100
	34,720	50,653	(5,000)	55,653
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 June 2022	11,523	20,000		20,000
				-
	11,523	20,000	-	20,000
Total	182,570	342,056	(7,000)	349,056
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	18,609	69,500		69,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	26,801	25,000		25,000
				-
	45,410	94,500	-	94,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	155,144	63,000		63,000
	155,144	63,000	-	63,000
14 Payables				
4000 Payables	51,598	106,500		106,500
4100 Accruals	32,024	55,000		55,000
4150 Deferred Income	77,318			-
Short-term Borrowings				-
Advance Payment				-
	160,940	161,500	-	161,500
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Mtarfa Tower Clock	370,557			-
	370,557	-	-	-

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	
	€	%	€	%	€	%	€	%	€	%	€	%	€	%	€	%	€	%		€
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						99		38,940				84,800		128,519	
Disposals																				
As at end of June 2022	50,809	8%	31,289	20%/25%	370,123	10%	572,895	1%	11,055	0%	9,472	20%	38,940		38,068	100%	500,836	0%	1,623,487	
Cost																				
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 June 2022	-		2,847		142,836		436,127		-		2,300		25,000		-		2,599		611,709	
Grants/ other reimbursements																				
As at 1st January 2022																				
Additions																				
As at end of June 2022																				
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	984		429		8,278		1,582				249				-				11,523	
Released on disposal																				
As at end of June 2022	40,790		27,227		199,810		117,824		-		5,940		-		38,068		-		429,660	
NBV																				
As at end of June 2022	10,019		1,215		27,477		18,944		11,055		1,232		13,940		-		498,237		582,119	