

Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2022 (Quarter 3)

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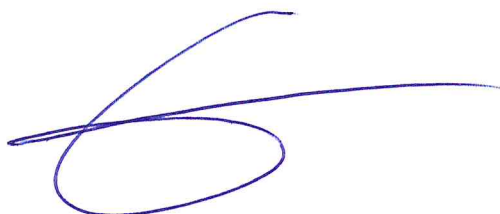
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Overview and Summary

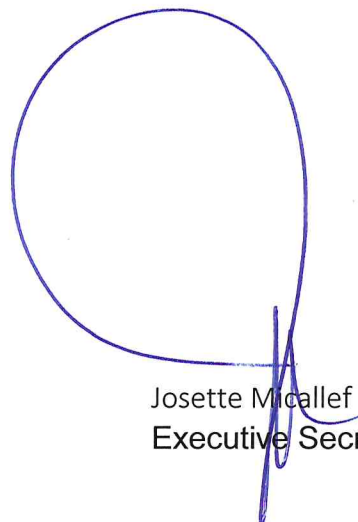
The Income and Expenditure for Quarter 3 is registering a surplus of €4,867. The annual budget for year 2022 envisaged a deficit of €1,000 for the year.

The net current asset for the period is positive as the net current asset position is €46,643. 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 2022 amounted to €96,470.

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 15% of the Annual Government Allocation for 2022.



Kyle Mifsud
Mayor



Josette Micallef
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	249,990	317,983	(3,900)	321,883
Income raised from Bye-Laws (2)	2,606	3,760	-	3,760
Income raised from LES (3)	522	550	-	550
Investment Income (4)	-	2	2	0
Other Income (5)	10,449	18,760	(1,102)	19,862
TOTAL	263,567	341,055	(5,000)	346,055
Expenditure				
Personal Emoluments (6)	86,915	114,817	1,960	112,857
Operations and Maintenance (7)	114,238	156,586	(2,160)	158,746
Administration (8)	43,500	50,653	(6,000)	56,653
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	14,047	20,000	1,200	18,800
TOTAL	258,700	342,056	(5,000)	347,056
Surplus / Deficit	4,867	(1,000)	-	(1,000)

Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	568,923	519,552		519,552
Current Assets				
Inventories (11)	3,995	4,000	100	3,900
Receivables (12)	50,473	94,500	-	94,500
Cash and Cash Equivalents (13)	96,470	63,000	(20,000)	83,000
Total Current Assets	150,937	161,500	(19,900)	181,400
Current Liabilities				
Payables (14)	104,294	161,500	25,000	136,500
Total Current Liabilities	104,294	161,500	25,000	136,500
Net Current Assets	46,643	(0)	(44,900)	44,900
Non-current liabilities (15)	373,217	-	400,000	(400,000)
Net Assets	242,349	519,551	(444,900)	964,451
Reserves				
Retained Funds	242,349	519,551		519,551

Financial Situation Indicator

DESCRIPTION				
Current Assets	150,937	161,500	(19,900)	181,400
Current Liabilities	104,294	161,500	25,000	136,500
Working Capital	46,643	(0)	(44,900)	44,900
Government Allocation	301,390	301,390	-	301,390
FSI	15 %	(0) %		15 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	4,867	(1,000)	-	(1,000)
Adjustments for:				
Depreciation	14,047	20,000	1,200	18,800
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	47,783			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	66,697	19,000	1,200	17,800
Interest paid				-
<i>Net cash from operating activities</i>	66,697	19,000	1,200	17,800
Cash flows from investing activities				
Purchase of property, plant & equipment	(117,848)	(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>	(92,848)	(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	(26,151)	(39,000)	1,200	(40,200)
Cash & cash equivalents at beginning of year	122,621	102,000		102,000
Cash & cash equivalents at end of Quarter	96,470	63,000	1,200	61,800

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
1	Funds received from Cental Government:			
0001	231,954	301,390		301,390
0002-0004		-		-
0005-0019	18,036	16,593	(3,900)	20,493
	249,990	317,983	(3,900)	321,883
2	Income raised from Bye-Laws			
0021-0025				-
0026-0035	2,606	3,760		3,760
	2,606	3,760	-	3,760
3	Local Enforcement Income			
0037	522	550		550
0038-0055				-
	522	550	-	550
4	Investment Income			
0091-0095	-	2	2	0
0096-0099				-
	-	2	2	0
5	Sponsorships			
0056-0065	277			-
0066-0069				-
0070-0075	-			-
0076-0080				-
0081-0089	831		(831)	831
0100-0109	80		(80)	80
0110-0119	3,191	3,000	(191)	3,191
0120-0129	6,070	15,760		15,760
	10,449	18,760	(1,102)	19,862
Total	263,567	341,055	(5,000)	346,055

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	8,056	10,742		10,742
	1200 Employees' Salaries & Wages	57,745	73,315	760	72,555
	1300 Bonuses	5,212	7,676		7,676
	1400 Income Supplements	285	380		380
	1500 Social Security Contributions	4,557	6,904		6,904
	1600 Allowances	9,847	13,000		13,000
	1700 Overtime	1,213	2,800	1,200	1,600
		86,915	114,817	1,960	112,857
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,578	4,383		4,383
	2200-2259 Public Materials & Supplies	3,205	5,000		5,000
	2300-2399 Repairs & upkeep	5,645	7,000	500	6,500
	2400-2449 Rent	4,774	7,331		7,331
	3010 Street Lightning	6,145	10,000	1,000	9,000
	3020 Lease of Equipment	877	150		150
	3030 Insurance	3,831	1,959		1,959
	3035 Bank Charges	419	400	(100)	500
	3038 Penalties				-
	3041 Refuse Collection	29,868	24,752	(15,000)	39,752
	3042 Bulky Refuse Collection	4,002	6,000	500	5,500
	3043 Bins on wheels		-		-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	15,349	18,828		18,828
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	3,736	5,640	640	5,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	11,258	16,400	1,400	15,000
	3060 Cleaning & Maintenance of Parks & Gardens	16,748	26,000	4,000	22,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	4,591	1,400	(3,000)	4,400
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality		7,980	5,000	2,980
	3380-3389 Community	1,179	12,964	2,600	10,364
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	32	400	300	100
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		114,238	156,586	(2,160)	158,746
8	Administration				
	2150-2199 Office Utilities	3,720	4,617		4,617
	2260-2299 Office Materials & Supplies	35	500		500
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships	169	300		300
	2600-2699 Office Services	500	1,800		1,800
	2700-2799 Transport	1,212	7,800		7,800
	2800-2899 Travel		2,000	1,000	1,000
	2900-2999 Information Services	2,015	4,840	900	3,940
	3050 Office Cleaning	653	1,200	200	1,000
	3410-3199 Professional Services	33,412	25,496	(8,000)	33,496
	3200-3299 Training	1,215	500	(700)	1,200
	3345 Office Hospitality	569	1,500	500	1,000
	3400-3499 Incidental Expenses		100	100	-
		43,500	50,653	(6,000)	56,653
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 September 2022	14,047	20,000	1,200	18,800
				-
	14,047	20,000	1,200	18,800
Total	258,700	342,056	(5,000)	347,056
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	3,995	4,000	100	3,900
				-
	3,995	4,000	100	3,900
12 Receivables				
0201-0209 Receivables	23,508	69,500		69,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	26,964	25,000		25,000
				-
	50,473	94,500	-	94,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	96,470	63,000	(20,000)	83,000
	96,470	63,000	(20,000)	83,000
14 Payables				
4000 Payables	76,114	106,500		106,500
4100 Accruals	28,180	55,000	25,000	30,000
4150 Deferred Income				-
Short-term Borrowings				-
Advance Payment				-
	104,294	161,500	25,000	136,500
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Mtarfa Tower Clock	373,217		400,000	(400,000)
	373,217	-	400,000	(400,000)

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	
	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	2,691		4,680			99														117,848
Disposals																				-
As at end of September 2022	53,500	31,289	370,123	572,895	11,055	9,472	38,940	38,068	487,475	1,612,816										
Grants/ other reimbursements																				
As at 1st January 2022		2,847	142,836	436,127		2,300														586,709
Additions																				25,000
As at end of September 2022	-	2,847	142,836	436,127	-	2,300	25,000	-												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	1,495	581	9,238	2,373		360														14,047
Released on disposal																				-
As at end of September 2022	41,301	27,379	200,770	118,615	-	6,051	38,068	-												432,184
NBV	12,199	1,063	26,517	18,153	11,055	1,121	13,940	-												568,923