

Mtarfa Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

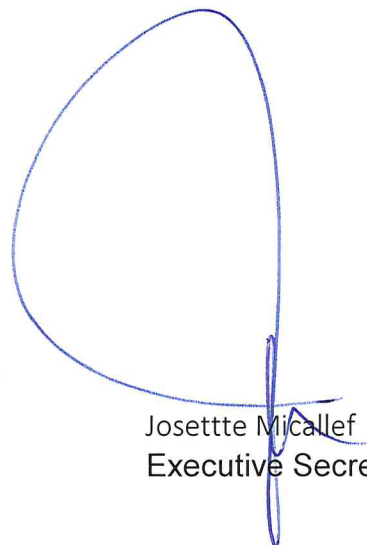
The Income and Expenditure for Quarter 2 is registering a surplus of €3,875. The annual budget for year 2024 envisaged a breakeven position for the year.

The net current asset for the period is positive as the net current asset position is €670,044. This positive situation is due to the fact that the cash and cash equivalents was high and in fact the balance as at end of June 2024 amounted to €773,838.

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 195% of the Annual Government Allocation for 2024.



Dale Hayman
Mayor



Josette Micallef
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)	178,318	376,079	-	376,079
Income raised from Bye-Laws (2)	3,929	3,760	-	3,760
Income raised from LES (3)	385	550	-	550
Investment Income (4)	-	-	-	-
Other Income (5)	11,480	10,296	-	10,296
TOTAL	194,111	390,685	-	390,685
Expenditure				
Personal Emoluments (6)	59,148	134,982	-	134,982
Operations and Maintenance (7)	103,030	173,704	-	173,704
Administration (8)	21,973	60,178	-	60,178
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,085	21,820	-	21,820
TOTAL	190,236	390,685	-	390,685
Surplus / Deficit	3,875	0	-	0

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)	178,318	376,079	-	376,079
Income raised from Bye-Laws (2)	3,929	3,760	-	3,760
Income raised from LES (3)	385	550	-	550
Investment Income (4)	-	-	-	-
Other Income (5)	11,480	10,296	-	10,296
TOTAL	194,111	390,685	-	390,685
Expenditure				
Personal Emoluments (6)	59,148	134,982	-	134,982
Operations and Maintenance (7)	103,030	173,704	-	173,704
Administration (8)	21,973	60,178	-	60,178
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,085	21,820	-	21,820
TOTAL	190,236	390,685	-	390,685
Surplus / Deficit	3,875	0	-	0

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)	346,490	246,213		246,213
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	143,808	66,507	-	66,507
Cash and Cash Equivalents (13)	773,838	33,061	-	33,061
Total Current Assets	917,646	99,568	-	99,568
Current Liabilities				
Payables (14)	247,603	95,000	-	95,000
Total Current Liabilities	247,603	95,000	-	95,000
Net Current Assets	670,044	4,568	-	4,568
Non-current liabilities (15)	727,068	-	-	-
Net Assets	289,465	250,781	-	250,781
Reserves				
Retained Funds	289,465	250,781	-	250,781

Financial Situation Indicator

DESCRIPTION				
Current Assets	917,646	99,568	-	99,568
Current Liabilities	247,603	95,000	-	95,000
Working Capital	670,044	4,568	-	4,568
Government Allocation	343,305	343,305	-	343,305
FSI	195 %	1 %		1 %

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	3,875	0	-	0
Adjustments for:				
Depreciation	6,085	21,820	-	21,820
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	(32,784)	(10,296)		(10,296)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(22,824)	11,524	-	11,524
Interest paid				-
<i>Net cash from operating activities</i>	(22,824)	11,524	-	11,524
Cash flows from investing activities				
Purchase of property, plant & equipment	(16,531)	(1,851,000)		(1,851,000)
Proceeds from sale of property, plant & equipment				-
Grants received	12,983	1,851,255		1,851,255
Interest received				-
<i>Net cash used in investing activities</i>	(3,548)	255	-	255
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Advance Payment - Project Green				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(26,371)	11,779	-	11,779
Cash & cash equivalents at beginning of year	800,209	21,282		21,282
Cash & cash equivalents at end of Quarter	773,838	33,061	-	33,061

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	171,653	343,305		343,305
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	6,666	32,774		32,774
	178,318	376,079	-	376,079
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	3,929	3,760		3,760
	3,929	3,760	-	3,760
3 Local Enforcement Income				
0037 Commission from Regional Committees	385	550		550
0038-0055 Contraventions				-
	385	550	-	550
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	3,194			-
0110-0119 Contributions	100	7,000		7,000
0120-0129 General Income	8,186	3,296		3,296
	11,480	10,296	-	10,296
Total	194,111	390,685	-	390,685

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	5,665	11,315		11,315
	1200 Employees' Salaries & Wages	37,094	85,980		85,980
	1300 Bonuses	4,287	10,530		10,530
	1400 Income Supplements		3,195		3,195
	1500 Social Security Contributions	3,882	8,462		8,462
	1600 Allowances	6,638	13,000		13,000
	1700 Overtime	1,582	2,500		2,500
		59,148	134,982	-	134,982
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	7,204	4,931		4,931
	2200-2259 Public Materials & Supplies	4,573	5,000		5,000
	2300-2399 Repairs & upkeep	9,777	5,500		5,500
	2400-2449 Rent	4,456	7,331		7,331
	3010 Street Lightning	9,127	14,000		14,000
	3020 Lease of Equipment	961	150		150
	3030 Insurance	2,025	1,989		1,989
	3035 Bank Charges	563	800		800
	3038 Penalties				-
	3041 Refuse Collection	4,451	12,000		12,000
	3042 Bulky Refuse Collection	5,064	6,000		6,000
	3043 Bins on wheels		-		-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	9,226	22,514	(3,000)	25,514
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	118	-		-
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	15,109	50,000	3,000	47,000
	3060 Cleaning & Maintenance of Parks & Gardens	20,204	29,000		29,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	855	1,400		1,400
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	612	1,190		1,190
	3380-3389 Community	8,672	11,500		11,500
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	34	400		400
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		103,030	173,704	-	173,704
8	Administration				
	2150-2199 Office Utilities	1,443	4,683		4,683
	2260-2299 Office Materials & Supplies	52	500		500
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships	250	300		300
	2600-2699 Office Services	1,885	1,600		1,600
	2700-2799 Transport	1,587	3,001		3,001
	2800-2899 Travel	427	2,000		2,000
	2900-2999 Information Services	1,923	6,600		6,600
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	13,131	39,294		39,294
	3200-3299 Training	434	600		600
	3345 Office Hospitality	842	1,500		1,500
	3400-3499 Incidental Expenses		100		100
		21,973	60,178	-	60,178
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 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	6,085	21,820		21,820
Depreciation	6,085	21,820	-	21,820
Total	190,236	390,685	-	390,685
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	49,107	28,507		28,507
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	94,702	38,000		38,000
	143,808	66,507	-	66,507
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	773,838	33,061		33,061
	773,838	33,061	-	33,061
14 Payables				
4000 Payables	108,010	65,000		65,000
4100 Accruals	38,047	30,000		30,000
4150 Deferred Income	85,826			-
Short-term Borrowings				-
Advance Payment	15,719			-
	247,603	95,000	-	95,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Project Green	727,068			-
	727,068	-	-	-

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	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2024	53,773	32,784	381,430	1,604,250	11,055	9,591	38,940	38,068	19,823	2,189,714
Additions			365	16,166						16,531
Disposals										
As at end of June 2024	53,773	32,784	381,795	1,620,416	11,055	9,591	38,940	38,068	19,823	2,206,245
Grants/ other reimbursements										
As at 1st January 2024		2,847	147,079	1,199,160		2,300	36,000		2,599	1,389,985
Additions				12,983						12,983
As at end of June 2024	-	2,847	147,079	1,212,143	-	2,300	36,000	-	2,599	1,402,968
Accumulated Depreciation										
As at 1st January 2024	43,415	28,425	210,529	122,484	-	6,605	1,176	38,068	-	450,702
Charge for the period	695	315	3,098	1,454		230	294		-	6,085
Released on disposal										
As at end of June 2024	44,110	28,740	213,627	123,938	-	6,835	1,470	38,068	-	456,787
NBV	9,663	1,197	21,089	284,335	11,055	456	1,470	-	17,224	346,490