

Mtarfa Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2024 (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

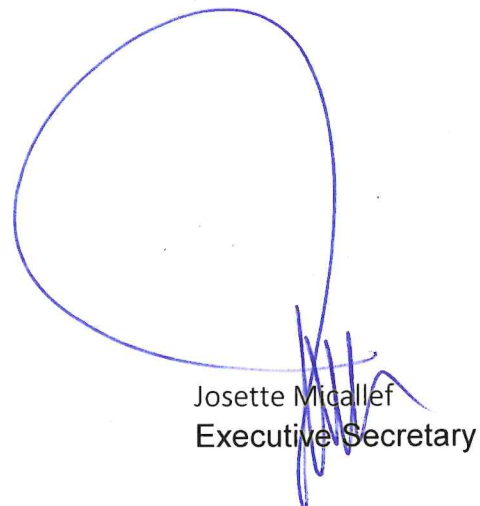
The Income and Expenditure for Quarter 3 is registering a surplus of €16,952. The annual budget for year 2024 envisaged a breakeven position for the year.

The net current asset for the period is positive as the net current asset position is €708,618. 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 September 2024 amounted to €724,802. Included in this is the amount of €727,068 received for Project Green.

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 206% of the Annual Government Allocation for 2024.



Dale Hayman
Mayor



Josette Micallef
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	264,144	376,079	-	376,079
Income raised from Bye-Laws (2)	6,177	3,760	-	3,760
Income raised from LES (3)	619	550	-	550
Investment Income (4)	-	-	-	-
Other Income (5)	12,400	10,296	-	10,296
TOTAL	283,341	390,685	-	390,685
Expenditure				
Personal Emoluments (6)	91,690	134,982	-	134,982
Operations and Maintenance (7)	132,605	173,704	-	173,704
Administration (8)	33,817	60,178	-	60,178
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,276	21,820	-	21,820
TOTAL	266,389	390,685	-	390,685
Surplus / Deficit	16,952	0	-	0

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	321,327	246,213		246,213
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	121,467	66,507	-	66,507
Cash and Cash Equivalents (13)	724,802	33,061	-	33,061
Total Current Assets	846,269	99,568	-	99,568
Current Liabilities				
Payables (14)	137,651	95,000	-	95,000
Total Current Liabilities	137,651	95,000	-	95,000
Net Current Assets	708,618	4,568	-	4,568
Non-current liabilities (15)	727,068	-	-	-
Net Assets	302,877	250,781	-	250,781
Reserves				
Retained Funds	302,877	250,781	-	250,781

Financial Situation Indicator

DESCRIPTION				
Current Assets	846,269	99,568	-	99,568
Current Liabilities	137,651	95,000	-	95,000
Working Capital	708,618	4,568	-	4,568
Government Allocation	343,305	343,305	-	343,305
FSI	206 %	1 %		1 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	16,952	0	-	0
Adjustments for:				
Depreciation	8,323	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	(120,059)	(10,296)		(10,296)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(94,784)	11,524	-	11,524
Interest paid				-
<i>Net cash from operating activities</i>	(94,784)	11,524	-	11,524
Cash flows from investing activities				
Purchase of property, plant & equipment	(16,780)	(1,851,000)		(1,851,000)
Proceeds from sale of property, plant & equipment				-
Grants received	36,156	1,851,255		1,851,255
Interest received				-
<i>Net cash used in investing activities</i>	19,377	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	(75,407)	11,779	-	11,779
Cash & cash equivalents at beginning of year	800,209	21,282		21,282
Cash & cash equivalents at end of Quarter	724,802	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 Central Government:				
0001 In terms of section 55 CAP 363	257,479	343,305		343,305
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	6,666	32,774		32,774
	264,144	376,079	-	376,079
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	6,177	3,760		3,760
	6,177	3,760	-	3,760
3 Local Enforcement Income				
0037 Commission from Regional Committees	619	550		550
0038-0055 Contraventions				-
	619	550	-	550
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	3,244			-
0110-0119 Contributions	215	7,000		7,000
0120-0129 General Income	8,941	3,296		3,296
	12,400	10,296	-	10,296
Total	283,341	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	8,493	11,315		11,315
1200 Employees' Salaries & Wages	58,162	85,980		85,980
1300 Bonuses	6,827	10,530		10,530
1400 Income Supplements	-	3,195		3,195
1500 Social Security Contributions	6,162	8,462		8,462
1600 Allowances	9,915	13,000		13,000
1700 Overtime	2,131	2,500		2,500
	91,690	134,982	-	134,982

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	5,058	4,931		4,931
2200-2259 Public Materials & Supplies	5,453	5,000		5,000
2300-2399 Repairs & upkeep	11,975	5,500		5,500
2400-2449 Rent	5,421	7,331		7,331
3010 Street Lightning	11,513	14,000		14,000
3020 Lease of Equipment	961	150		150
3030 Insurance	3,023	1,989		1,989
3035 Bank Charges	766	800		800
3038 Penalties				-
3041 Refuse Collection	6,684	12,000		12,000
3042 Bulky Refuse Collection	7,889	6,000		6,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	13,186	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	23,845	50,000	3,000	47,000
3060 Cleaning & Maintenance of Parks & Gardens	24,662	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	640	1,400		1,400
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	1,356	1,190		1,190
3380-3389 Community	10,018	11,500		11,500
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	36	400		400
3700-3799 EU Projects				-
3800-3899 Twinning				-
	132,605	173,704	-	173,704

8 Administration

2150-2199 Office Utilities	2,707	4,683		4,683
2260-2299 Office Materials & Supplies	59	500		500
2450-2499 Office Rent				-
2500-2599 National & International Memberships	375	300		300
2600-2699 Office Services	2,363	1,600		1,600
2700-2799 Transport	1,050	3,001		3,001
2800-2899 Travel	427	2,000		2,000
2900-2999 Information Services	2,395	6,600		6,600
3050 Office Cleaning				-
3410-3199 Professional Services	22,930	39,294		39,294
3200-3299 Training	434	600		600
3345 Office Hospitality	1,078	1,500		1,500
3400-3499 Incidental Expenses		100		100
	33,817	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	(47)			-
3695 Increase/(Decrease) in allowance for bad debts	8,323	21,820		21,820
8000-8099 Depreciation As at end of September 2024				-
	8,276	21,820	-	21,820
Total	266,389	390,685	-	390,685
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	28,175	28,507		28,507
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	93,292	38,000		38,000
	121,467	66,507	-	66,507
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	724,802	33,061		33,061
	724,802	33,061	-	33,061
14 Payables				
4000 Payables	79,429	65,000		65,000
4100 Accruals	41,860	30,000		30,000
4150 Deferred Income	643			-
Short-term Borrowings				-
Advance Payment	15,719			-
	137,651	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			
	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%	€	
Cost																			
As at 1st January 2024	53,773	32,784	381,430	1,604,250	365	11,055	16,166	38,940	38,068	19,823	9,591	38,940	38,068	19,823	2,189,714				
Additions		249													16,780				
Disposals																			
As at end of September 2024	53,773	33,033	381,795	1,620,416		11,055	16,204,416	38,940	38,068	19,823	9,591	38,940	38,068	19,823	2,206,494				
Grants/ other reimbursements																			
As at 1st January 2024		2,847	147,079	1,199,160			35,907	36,000			2,300	36,000		2,599	1,389,985				
Additions		249													36,156				
As at end of September 2024	-	3,096	147,079	1,235,067		-		36,000			2,300	36,000		2,599	1,426,141				
Accumulated Depreciation																			
As at 1st January 2024	43,415	28,425	210,529	122,484		-	6,605	1,176	38,068	-	6,605	1,176	38,068	-	450,702				
Charge for the period	1,042	429	3,918	2,181			312	441			312	441		-	8,323				
Released on disposal																			
As at end of September 2024	44,457	28,854	214,447	124,665		-	6,917	1,617	38,068	-	6,917	1,617	38,068	-	459,025				
NBV	9,316	1,083	20,269	260,684		11,055	374	1,323	17,224		374	1,323	17,224		321,327				