



Il-Marsa

Marsa Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2021 (Quarter 2)

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Overview and Summary

The financial report covers the period ended from 1 January 2021 to 30 June 2021. During this period under review the Council's revenue amounted to € 406,441. The total expenditure amounted to € 384,160 after taking into consideration depreciation of property, plant and equipment amounting to € 47,623.

The Council's Government allocation for the period amounted to € 300,668. Other government income amounted to Euro 72,204 and this consist in the refund of cleaning expenses and tipping fees paid by the Department of Local Government. Income raised for permits for the period January to June 2021 amounted to € 9,037.

The Local Council has also invoiced Wastserv for refunding of Organic Waste costs of Euro 23,985.

Salary costs amounted to € 65,209 while Operations and Maintenance amounted to € 244,509. During the period the Administration costs amounted to € 22,622 and the Council incurred finance costs of Euro 4,197. During the period the Local Council purchased plant and equipment to the value of € 14,431. These consists in works in Triq il Marsa of Euro 11,617 and works on monument in Nerik Sacco Street of Euro 2,634 and purchase of office equipment to the value of Euro 180.

The financial performance for the period ended from 1 January 2021 to 30 June 2021 resulted in a surplus of € 22,281.



Mayor



Edward Spiteri Audibert
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2021 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	372,872	347,668	(25,204)	372,872
Income raised from Bye-Laws (2)	9,084	8,500	(584)	9,084
Income raised from LES (3)	-	-	-	-
Investment Income (4)	-	-	-	-
Other Income (5)	24,485	27,000	2,515	24,485
TOTAL	406,441	383,168	(23,273)	406,441
Expenditure				
Personal Emoluments (6)	65,209	63,976	(1,233)	65,209
Operations and Maintenance (7)	244,509	234,150	(10,359)	244,509
Administration (8)	22,622	18,700	(3,922)	22,622
Finance Cost (9)	4,197	7,000	2,803	4,197
Other Expenditure (10)	47,623	45,190	(2,433)	47,623
TOTAL	384,160	369,016	(15,144)	384,160
Surplus / Deficit	22,281	14,152	(8,129)	22,281

Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	531,572	498,300	(33,272)	531,572
Current Assets				
Inventories (11)	323	323	-	323
Receivables (12)	161,971	95,993	(65,978)	161,971
Cash and Cash Equivalents (13)	472,408	459,451	(12,957)	472,408
Total Current Assets	634,702	555,767	(78,935)	634,702
Current Liabilities				
Payables (14)	389,806	404,632	14,826	389,806
Total Current Liabilities	389,806	404,632	14,826	389,806
Net Current Assets	244,896	151,135	(93,761)	244,896
Non-current liabilities (15)	203,431	209,005	5,574	203,431
Net Assets	573,037	440,430	(132,607)	573,037
Reserves				
Retained Funds	573,037	440,430	(132,607)	573,037

Financial Situation Indicator

DESCRIPTION				
Current Assets	634,702	555,767	(78,935)	634,702
Current Liabilities	389,806	404,632	14,826	389,806
Working Capital	244,896	151,135	(93,761)	244,896
Government Allocation	601,334	601,334	-	601,334
FSI	41 %	25 %		41 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	22,281	14,152	(8,129)	22,281
Adjustments for:				
Depreciation	47,623	45,190	(2,433)	47,623
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	4,197	-	(4,197)	4,197
(Profit) / Loss on disposal of asset				-
Right of use asset depn	-	-	-	-
Increase / (Decrease) in payables	(129,939)	(7,258)	122,681	(129,939)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(38,140)	-	38,140	(38,140)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(93,978)	52,084	146,062	(93,978)
Interest paid				-
Income received in advance	235,680	146,459	(89,221)	235,680
Net cash from operating activities	141,702	198,543	56,841	141,702
Cash flows from investing activities				
Purchase of property, plant & equipment	(14,431)	(27,000)	(12,569)	(14,431)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received				-
Net cash used in investing activities	(14,431)	(27,000)	(12,569)	(14,431)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(4,197)	-	4,197	(4,197)
Bank Loan Repayments	(8,456)	-	8,456	(8,456)
Net cash from financing activities	(12,653)	-	12,653	(12,653)
Net increase/(decrease) in cash & cash equivalents	114,618	171,543	56,925	114,618
Cash & cash equivalents at beginning of year	287,908	287,908	-	287,908
Cash & cash equivalents at end of Quarter	402,526	459,451	56,925	402,526

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	300,668	300,668	-	300,668
0002-0004 In terms of section 58 CAP 363	72,204	41,500	(30,704)	72,204
0005-0019 Other income	-	5,500	5,500	-
	372,872	347,668	(25,204)	372,872
2 Income raised from Bye-Laws				
0021-0025 Community Services	47	-	(47)	47
0026-0035 Income from Permits	9,037	8,500	(537)	9,037
	9,084	8,500	(584)	9,084
3 Local Enforcement Income				
0037 Commission from Regional Committees			-	-
0038-0055 Contraventions			-	-
	-	-	-	-
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims			-	-
0100-0109 Donations	500	-	(500)	500
0110-0119 Contributions			-	-
0120-0129 General Income	23,985	27,000	3,015	23,985
	24,485	27,000	2,515	24,485
Total	406,441	383,168	(23,273)	406,441

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	7,635	8,436	801	7,635
1200	Employees' Salaries & Wages	44,604	42,898	(1,706)	44,604
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	4,070	3,742	(328)	4,070
1600	Allowances	8,900	8,900	-	8,900
1700	Overtime	-	-	-	-
		65,209	63,976	(1,233)	65,209
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	3,589	3,250	(339)	3,589
2200-2259	Public Materials & Supplies	2,787	2,000	(787)	2,787
2300-2399	Repairs & upkeep	18,033	19,000	967	18,033
2400-2449	Rent	750	750	-	750
3010	Street Lightning	2,433	3,500	1,067	2,433
3020	Lease of Equipment	-	-	-	-
3030	Insurance	1,750	1,750	-	1,750
3035	Bank Charges	485	50	(435)	485
3038	Penalties	-	-	-	-
3041	Refuse Collection	43,474	16,500	(26,974)	43,474
3042	Bulky Refuse Collection	7,160	6,000	(1,160)	7,160
3043	Bins on wheels	597	500	(97)	597
3045	Bring in sites	7,493	-	(7,493)	7,493
3051	Road & Street Cleaning	49,037	42,750	(6,287)	49,037
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	9,492	9,500	8	9,492
3055	Cleaning of Council Premises	556	-	(556)	556
3040	Waste Disposal	57,692	91,000	33,308	57,692
3060	Cleaning & Maintenance of Parks & Gardens	11,074	8,250	(2,824)	11,074
3061	Cleaning & Maintenance of Soft Areas	7,024	8,250	1,226	7,024
3062	Cleaning & Maintenance of Beaches & CA	-	-	-	-
3063	Cleaning & Maintenance of Country Non-Urban	-	-	-	-
6064	Other Contractual Services	-	1,600	1,600	-
3070-3090	Consultation Fees	-	200	200	-
3100-3139	Contract & Project Management	6,982	6,550	(432)	6,982
3300-3379	Hospitality	800	2,250	1,450	800
3380-3389	Community	7,817	8,500	683	7,817
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	4,719	500	(4,219)	4,719
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
	Others	765	1,500	735	765
		244,509	234,150	(10,359)	244,509
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	2,648	2,200	(448)	2,648
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	-	-	-	-
2500-2599	National & International Memberships	-	-	-	-
2600-2699	Office Services	2,095	3,250	1,155	2,095
2700-2799	Transport	233	5,750	5,517	233
2800-2899	Travel	-	-	-	-
2900-2999	Information Services	1,337	1,000	(337)	1,337
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	11,609	6,250	(5,359)	11,609
3200-3299	Training	4,700	-	(4,700)	4,700
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	-	250	250	-
		22,622	18,700	(3,922)	22,622
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	4,197	7,000	2,803	4,197
		4,197	7,000	2,803	4,197
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
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 2021	47,623	45,190	(2,433)	47,623
				-
	47,623	45,190	(2,433)	47,623
Total	384,160	369,016	(15,144)	384,160
11 Inventories				
5201-5249 Stationery	323	323		323
5250-5299 Consumables				-
				-
	323	323	-	323
12 Receivables				
0201-0209 Receivables	89,604	74,914	(14,690)	89,604
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	72,367	21,079	(51,288)	72,367
				-
	161,971	95,993	(65,978)	161,971
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	472,408	459,451	(12,957)	472,408
	472,408	459,451	(12,957)	472,408
14 Payables				
4000 Payables	109,076	229,835	120,759	109,076
4100 Accruals	41,850	28,338	(13,512)	41,850
4150 Deferred Income	-	146,459	146,459	-
Short-term Borrowings	3,200		(3,200)	3,200
Subvention given in advance and income for belvedere	235,680	-	(235,680)	235,680
	389,806	404,632	14,826	389,806
15 Non Current Liabilities				
4200 Long Term Borrowing	203,431	209,005	5,574	203,431
	-			-
	203,431	209,005	5,574	203,431

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€		€		€		€		€		Total
	Asset under Const 0%	Office Furn & Fixtures 8%	Buildings 1%	Street Signs 100%	Office Equipment 20%	Computer Equip & Soft. 25%	Plant and Machinery 20%	Urban Improvement 10%	Special Programmes 10%	€	
Cost											
As at 1st January 2021	1,100	156,214	337,132	15,046	34,921	24,097	64,021	1,182,689	1,075,563		2,890,783
Additions	-	-	-	-	180	-	-	14,251	-		14,431
Disposals											
As at end of June 2021	1,100	156,214	337,132	15,046	35,101	24,097	64,021	1,196,940	1,075,563		2,905,214
Grants/ other reimbursements											
As at 1st January 2021	-	-	-	-	-	-	19,800	376,051	337,755		733,606
Additions	-	-	-	-	-	-	-	-	-		-
As at end of June 2021	-	-	-	-	-	-	19,800	376,051	337,755		733,606
Accumulated Depreciation											
As at 1st January 2021	-	82,920	22,268	15,046	30,566	13,564	44,221	738,862	644,966		1,592,413
Charge for the period	-	5,186	1,646	-	982	1,558	-	16,612	21,639		47,623
Released on disposal											
As at end of June 2021	-	88,106	23,914	15,046	31,548	15,122	44,221	755,474	666,605		1,640,036
NBV											
As at end of June 2021	1,100	68,108	313,218	-	3,553	8,975	-	65,415	71,203		531,572

MARSA LOCAL COUNCIL

CASH SURPLUS FROM OPERATIONS
Jan to July 2021

	As presented in Meeting	Adjusted
Profit and per Q2 Accounts	92,163.00	22,281.00
Less 2020 Wasteserv payment by DLG	- 103,451.00	
Add depreciation	47,623.00	47,623.00
Add Wasteserv amounts to be refunded by DLG Jan to June 2021	33,569.00	
Add Interest Jan to June 2021	4,197.00	4,197.00
Less Loan repayments Jan to June 2021	- 12,653.00	-12,653.00
Cash surplus over Jan to June 2021	<u>61,448.00</u>	<u>61,448.00</u>
Monthly Cash surplus	10,241.00	10,241.00