



MARSA

Marsa

Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

Overview and Summary

The financial report covers the period ended, from 1 January 2024 to 31 March 2024. During this period under review the Council's revenue amounted to € 285,266. The total expenditure amounted to € 305,254 after taking into consideration depreciation of property, plant and equipment amounting to € 8,199.

The Council's Government allocation for the period amounted to € 171,675. Income from other government organisation amounted to Euro 107,342. Income from permits amounted to Euro 5,856. Other income amounted to Euro 80.

Income from LES amounted to Euro 313 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 47,643 while Operations and Maintenance amounted to € 238,707. Included with operations and maintenance there is community and social event costs of Euro 24,545.

During the period there were additions of Euro 27,084 to property, plant and equipment

The financial performance for the period ended, from 1 January 2024 to 31 March 2024 resulted in a deficit of € (19,988). This deficit is the result of costs increase in refuse collection, tipping fees, illegal dumping costs and cultural expenses.



Josef Azzopardi
Mayor



Edward Spiteri Audibert
Executive Secretary

Statement of Income and Expenditure

#N/A

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Income				
Funds received from Central Government (1)	175,675	179,175	3,500	175,675
Income raised from Bye-Laws (2)	5,856	5,000	(856)	5,856
Income raised from LES (3)	313	1,000	687	313
Investment Income (4)	-	-	-	-
Other Income (5)	103,422	62,500	(40,922)	103,422
TOTAL	285,266	247,675	(37,591)	285,266
Expenditure				
Personal Emoluments (6)	47,643	47,208	(435)	47,643
Operations and Maintenance (7)	238,707	186,763	(51,945)	#REF!
Administration (8)	9,059	10,150	1,091	9,059
Finance Cost (9)	1,646	1,750	104	1,646
Other Expenditure (10)	8,199	8,169	(12,617)	20,786
TOTAL	305,254	254,040	(63,801)	#REF!
Surplus / Deficit	(19,988)	(6,365)	26,210	#REF!

#N/A

DESCRIPTION

	Actual for the Period €	Annual Budget #N/A €	Virements for the Period €	Revised Annual Budget #N/A €
Non-current Assets				
Property, Plant and Equipment (17)	464,331	413,906	(31,540)	445,446
Current Assets				
Inventories (11)	322	322	-	322
Receivables (12)	253,667	147,989	(105,678)	253,667
Cash and Cash Equivalents (13)	101,624	135,030	33,406	101,624
Total Current Assets	355,613	283,341	(72,272)	355,613
Current Liabilities				
Payables (14)	375,555	239,205	(136,350)	375,555
Total Current Liabilities	375,555	239,205	(136,350)	375,555
Net Current Assets	(19,942)	44,136	64,078	(19,942)
Non-current liabilities (15)	153,689	139,799	(13,890)	153,689
Net Assets	290,700	318,243	46,428	271,815
Reserves				
Retained Funds	290,700	318,243	27,543	290,700

Financial Situation Indicator

DESCRIPTION

Current Assets	355,613	283,341	(72,272)	355,613
Current Liabilities	375,555	239,205	(136,350)	375,555
Working Capital	(19,942)	44,136	64,078	(19,942)
Government Allocation	686,700	686,700	-	624,437
FSI	(3) %	6 %		(3) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(19,988)	(6,365)	26,210	#REF!
Adjustments for:				
Depreciation	8,199	8,169	(12,617)	20,786
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	7,092	-	(7,092)	7,092
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	62,858	(45,466)	(108,324)	62,858
Increase / (Decrease) in accruals		370		370
Decrease / (Increase) in receivables	(105,678)	(191)	105,487	(105,678)
Decrease / (Increase) in inventories	-		-	-
Decrease / (Increase) in inventories	-		-	-
Cash generated from operations	(47,517)	(43,483)	3,664	#REF!
Interest paid				-
<i>Net cash from operating activities</i>	(47,517)	(43,483)	3,664	#REF!
Cash flows from investing activities				
Purchase of property, plant & equipment	(27,084)		27,084	(27,084)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(27,084)	-	27,084	(27,084)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments	(25,658)	-	25,658	(25,658)
<i>Net cash from financing activities</i>	(25,658)	-	25,658	(25,658)
Net increase/(decrease) in cash & cash equivalents	(100,259)	(43,483)	56,406	#REF!
Cash & cash equivalents at beginning of year	201,883	178,513	(23,370)	201,883
Cash & cash equivalents at end of Quarter	101,624	135,030	33,036	#REF!

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	171,675	171,675	-	171,675
0002-0004 In terms of section 58 CAP 363	-		-	-
0005-0019 Other income	4,000	7,500	3,500	4,000
	175,675	179,175	3,500	175,675
2 Income raised from Bye-Laws				
0021-0025 Community Services			-	-
0026-0035 Income from Permits	5,856	5,000	(856)	5,856
	5,856	5,000	(856)	5,856
3 Local Enforcement Income				
0037 Commission from Regional Committees	313	1,000	687	313
0038-0055 Contraventions		-	-	-
	313	1,000	687	313
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships		-	-	-
0066-0069 Documents & Information		-	-	-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	103,342	62,500	(40,842)	103,342
0120-0129 General Income	80	-	(80)	80
	103,422	62,500	(40,922)	103,422
Total	285,266	247,675	(37,591)	285,266

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	4,091	4,125	34	4,091
	1200 Employees' Salaries & Wages	35,995	34,800	(1,195)	35,995
	1300 Bonuses	-	-	-	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	3,107	3,533	426	3,107
	1600 Allowances	4,450	4,450	-	4,450
	1700 Overtime	-	300	300	-
		47,643	47,208	(435)	47,643
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,938	3,250	312	2,938
	2200-2259 Public Materials & Supplies	118	1,250	1,132	118
	2300-2399 Repairs & upkeep	8,818	15,000	6,182	8,818
	2400-2449 Rent	175	175	-	175
	3010 Street Lightning	3,076	4,500	1,424	3,076
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	1,371	1,750	379	1,371
	3035 Bank Charges	273	213	(61)	273
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	18,868	13,000	(5,868)	27,118
	3042 Bulky Refuse Collection	2,390	3,000	610	2,390
	3043 Bins on wheels	-	-	-	-
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	22,040	25,000	2,960	22,040
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
	3053 Cleaning of Public Conveniences	8,730	2,000	(6,730)	8,730
	3055 Cleaning of Council Premises	-	250	250	-
	3040 Waste Disposal	19,811	21,250	1,439	#REF!
	3060 Cleaning & Maintenance of Parks & Gardens	10,593	8,750	(1,843)	10,593
	3061 Cleaning & Maintenance of Soft Areas	11,373	8,000	(3,373)	11,373
	3062 Cleaning & Maintenance of Beaches & CA	-	-	-	-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-	-	-
	6064 Other Contractual Services	-	-	-	-
	3070-3090 Consultation Fees	-	-	-	-
	3100-3139 Contract & Project Management	-	-	-	-
	3300-3379 Hospitality	-	-	-	-
	3380-3389 Community	24,545	6,250	(18,295)	24,545
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	247	125	(122)	247
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
	Marsa stables related waste expenses	103,341	73,000	(30,341)	103,341
		238,707	186,763	(51,945)	#REF!
8	Administration				
	2150-2199 Office Utilities	1,691	1,750	59	1,691
	2260-2299 Office Materials & Supplies	-	-	-	-
	2450-2499 Office Rent	-	-	-	-
	2500-2599 National & International Memberships	-	-	-	-
	2600-2699 Office Services	3,091	150	(2,941)	3,091
	2700-2799 Transport	-	750	750	-
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	480	2,250	1,770	480
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	3,797	5,000	1,203	3,797
	3200-3299 Training	-	-	-	-
	3345 Office Hospitality	-	-	-	-
	3400-3499 Incidental Expenses	-	250	250	-
		9,059	10,150	1,091	9,059
9	Finance Costs				
	3036 Interest on Bank Loan	1,646	1,750	104	1,646
		1,646	1,750	104	1,646

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 #N/A	8,199	8,169	(12,617)	20,786
				-
	8,199	8,169	(12,617)	20,786
Total	305,254	254,040	(63,801)	#REF!
11 Inventories				
5201-5249 Stationery	322	322	-	322
5250-5299 Consumables				-
				-
	322	322	-	322
12 Receivables				
0201-0209 Receivables	17,140	4,398	(12,742)	17,140
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	236,527	143,591	(92,936)	236,527
				-
	253,667	147,989	(105,678)	253,667
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	101,624	135,030	33,406	101,624
	101,624	135,030	33,406	101,624
14 Payables				
4000 Payables	308,825	144,563	(164,262)	308,825
4100 Accruals	45,396	73,308	27,912	45,396
4150 Deferred Income	-	-	-	-
Short-term Borrowings	-	-	-	-
Payments in advance	21,334	21,334	-	21,334
	375,555	239,205	(136,350)	375,555
15 Non Current Liabilities				
4200 Long Term Borrowing	153,689	139,799	(13,890)	153,689
				-
	153,689	139,799	(13,890)	153,689

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 % of depreciation	€		€		€		€		€		Total
	Motor Vehicles 0%	Office Furn & Fixtures 8%	Buildings 1%	Assets under Const & Street Signs 100%	Office Equipment 20%	Computer Equip & Soft. 25%	Plant and Machinery 20%	Urban Improvement 10%	Special Programmes 10%		
Cost	44,485	219,342	337,132	16,146	35,447	25,839	69,421	1,194,306	1,467,555		3,409,673
As at 1st January		22,425	-	-	-	-	-	4,659	-	-	27,084
Additions											
Disposals											
#N/A	44,485	241,767	337,132	16,146	35,447	25,839	69,421	1,198,965	1,467,555		3,436,757
Grants/ other reimbursements	40,591	48,055	-	-	-	-	19,800	376,051	702,184		1,186,681
As at 1st January											
Additions											
#N/A	40,591	48,055					19,800	376,051	702,184		1,186,681
Accumulated Depreciation	1,532	115,575	32,302	15,046	34,619	21,753	46,471	808,465	701,783		1,777,546
As at 1st January		2,774	843	-	-	293	270	59	3,960		8,199
Charge for the period											
Released on disposal											
#N/A	1,532	118,349	33,145	15,046	34,619	22,046	46,741	808,524	705,743		1,785,745
NBV	2,362	75,363	303,987	1,100	828	3,793	2,880	14,390	59,628		464,331