



Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

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

Zejtun Local Council is hereby presenting the financial statements for the second quarter of 2022.

During this period the Council had a gross income of Euro 600,251 and a total expenditure of Euro 511,850 resulting in a net surplus of Euro 88,401. During this period once again the payroll costs were maintained to budget as well as the operations and maintenance which amounted to Euro 130,589 and Euro 242,877 respectively. The remaining costs have also been maintained to budget which has all contributed to the surplus being reported.

Compared to this same period last year the income generated directly by the Local Council increased since this year both construction permits as well as other permits related to the village feast and other activities returned to the pre-covid levels.

Despite this, once can note that the costs have continue to increase. Although we have now moved to being less dependent on our contractors, it is an undeniable fact that operational costs have continued to rise. We are now in a phase where we're preparing for the implementation of the project in Misrah ta' Pizzuta, with an expected cost to exceed Euro 100,000. This project will incorporate the removal of the existing paving which will be re-done with print-crete paving, landscaping, lanterns, seating area and other embellishing street furniture.

We thank all the team and all those concerned for this positive result.



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	560,147	1,179,544	-	1,179,544
Income raised from Bye-Laws (2)	28,295	48,800	-	48,800
Income raised from LES (3)	4,585	9,800	-	9,800
Investment Income (4)	-	350	-	350
Other Income (5)	7,224	15,750	-	15,750
TOTAL	600,251	1,254,244	-	1,254,244
Expenditure				
Personal Emoluments (6)	130,589	240,567	-	240,567
Operations and Maintenance (7)	242,877	599,816	-	599,816
Administration (8)	15,645	56,600	-	56,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	122,739	301,664	-	301,664
TOTAL	511,850	1,198,647	-	1,198,647
Surplus / Deficit	88,401	55,597	-	55,597

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,482,826			-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	91,908	100,148	-	100,148
Cash and Cash Equivalents (13)	1,820,384	1,760,425	-	1,760,425
Total Current Assets	1,912,292	1,860,573	-	1,860,573
Current Liabilities				
Payables (14)	307,571	303,008	-	303,008
Total Current Liabilities	307,571	303,008	-	303,008
Net Current Assets	1,604,721	1,557,565	-	1,557,565
Non-current liabilities (15)	-	-	-	-
Net Assets	3,087,547	1,557,565	-	1,557,565
Reserves				
Retained Funds				-

Financial Situation Indicator

DESCRIPTION					
Current Assets		1,912,292	1,860,573	-	1,860,573
Current Liabilities		307,571	303,008	-	303,008
Working Capital		1,604,721	1,557,565	-	1,557,565
Government Allocation					
FSI		#DIV/0!	#DIV/0!		#DIV/0!

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	88,401	55,597	-	55,597
Adjustments for:				
Depreciation	122,739	-	-	-
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				-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	211,140	55,597	-	55,597
Interest paid				-
<i>Net cash from operating activities</i>	211,140	55,597	-	55,597
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	-	-	-
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	211,140	55,597	-	55,597
Cash & cash equivalents at beginning of year				-
Cash & cash equivalents at end of Quarter	211,140	55,597	-	55,597

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	489,676	979,350		979,350
0002-0004 In terms of section 58 CAP 363		10,000		10,000
0005-0019 Other income	70,471	190,194		190,194
	560,147	1,179,544	-	1,179,544
2 Income raised from Bye-Laws				
0021-0025 Community Services	12,109	16,500		16,500
0026-0035 Income from Permits	16,186	32,300		32,300
	28,295	48,800	-	48,800
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,585	9,800		9,800
0038-0055 Contraventions				-
	4,585	9,800	-	9,800
4 Investment Income				
0091-0095 Bank interest		350		350
0096-0099 Income received from Government Securities				-
	-	350	-	350
5 Sponsorships				
0056-0065 Sponsorships		1,500		1,500
0066-0069 Documents & Information	1,199	6,500		6,500
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions		7,750		7,750
0120-0129 General Income	6,025			-
	7,224	15,750	-	15,750
Total	600,251	1,254,244	-	1,254,244

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	7,855	15,516		15,516
	1200 Employees' Salaries & Wages	88,716	186,587		186,587
	1300 Bonuses	10,679	12,164		12,164
	1400 Income Supplements	1,089	1,600		1,600
	1500 Social Security Contributions	7,402	16,000		16,000
	1600 Allowances	11,950	700		700
	1700 Overtime	2,898	8,000		8,000
		130,589	240,567	-	240,567
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,748	12,000		12,000
	2200-2259 Public Materials & Supplies	4,507	10,000		10,000
	2300-2399 Repairs & upkeep	51,225	64,800		64,800
	2400-2449 Rent	456	1,400		1,400
	3010 Street Lightning	13,861	40,000		40,000
	3020 Lease of Equipment				-
	3030 Insurance	3,537	5,000		5,000
	3035 Bank Charges	631	916		916
	3038 Penalties				-
	3041 Refuse Collection	49,066	120,000		120,000
	3042 Bulky Refuse Collection	6,913	35,000		35,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	26,361	50,000		50,000
	3052 Cleaning & Maintenance of Non-Urban Areas	13,112	31,000		31,000
	3053 Cleaning of Public Conveniences				-
	3055 Cleaning of Council Premises	2,094			-
	3040 Waste Disposal	24,465	60,000		60,000
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	12,692	25,000		25,000
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services		20,000		20,000
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	20,108	45,000		45,000
	3300-3379 Hospitality	7,103	79,700		79,700
	3380-3389 Community	1,838			-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	2,160			-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		242,877	599,816	-	599,816
8	Administration				
	2150-2199 Office Utilities	2,730	4,000		4,000
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships		500		500
	2600-2699 Office Services	5,751	9,100		9,100
	2700-2799 Transport	1,498	4,500		4,500
	2800-2899 Travel				-
	2900-2999 Information Services	1,392			-
	3050 Office Cleaning				-
	3410-3199 Professional Services	4,002	5,000		5,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	272	33,500		33,500
		15,645	56,600	-	56,600
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 June 2022	122,739			-
		301,664		301,664
	122,739	301,664	-	301,664
Total	511,850	1,198,647	-	1,198,647
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	54,960	86,984		86,984
0210-0219 LES Receivables	36,112	13,164		13,164
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	836			-
	91,908	100,148	-	100,148
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,820,384	1,760,425		1,760,425
	1,820,384	1,760,425	-	1,760,425
14 Payables				
4000 Payables	16,246	203,008		203,008
4100 Accruals	1,391	100,000		100,000
4150 Deferred Income	289,934			-
Short-term Borrowings				-
	307,571	303,008	-	303,008
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	0%	0%	0%	0%	0%	0%	0%	0%	0%	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	486,957	5,678,442	134,138	53,452	903,858	38,378	11,829	39,198	7,557	7,353,809
Additions		28,862					593			29,455
Disposals										-
As at end of June 2022	486,957	5,707,304	134,138	53,452	903,858	38,378	12,422	39,198	7,557	7,383,264
Grants/ other reimbursements										
As at 1st January 2022	50,000	1,464,143			428,306	2,078		4,026	53,502	2,002,055
Additions										-
As at end of June 2022	50,000	1,464,143	-	-	428,306	2,078	-	4,026	53,502	2,002,055
Accumulated Depreciation										
As at 1st January 2022	43,925	3,140,920	94,276	53,452	405,529	31,673	5,869			3,775,644
Charge for the period	1,520	114,121	3,442		2,259	1,000	397			122,739
Released on disposal										-
As at end of June 2022	45,445	3,255,041	97,718	53,452	407,788	32,673	6,266	-	-	3,898,383
NBV	391,512	988,120	36,420	-	67,764	3,627	6,156	35,172	(45,945)	1,482,826

