



Zejtun

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary

The quarterly accounts for the period January to June 2023 are hereby being presented.

Up to this period the Council has had an income of Euro 660,310 and a net expense of Euro 555,900, leaving a net surplus of Euro 104,410. Although this financial result seem to be positive, one cannot exclude the fact that net costs have increased drastically which may impact heavily the end financial result of the year under review.

Although the Council does its' very best to keep its costs contained, it is an undeniable fact that inflation has caused the overall expenses to increase, leaving the net funds available to conduct capital projects. As recorded in the previous quarters, The Council at the moment is currently ensuring that the capital projects earmarked to be completed this year will in fact materialize.

One of the most ambitious projects is the one at Hal Tmin, which will incorporate the rehabilitation of a derelict area. This area will be transformed into a relaxing area which will also incorporate two water catchments for irrigation purposes. In addition, another project which the Council is highly looking forward to is the embellishment of Misra Santa Marija. This project will be implemented with the aid of the Infrastructure Malta who will part-finance this project. Another project which is currently at tendering stage is the embellishment of the playing area at Gnien Brejġu. This project will enlarge the current playing area and the installation of new equipment.

For the remaining period of 2023 the Council will continue to monitor its expenses in an attempt to close off the accounts with a positive result.



Mayor



Executive Secretary

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Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	606,538	1,335,188	-	1,335,188
Income raised from Bye-Laws (2)	35,940	53,635	-	53,635
Income raised from LES (3)	4,512	7,000	-	7,000
Investment Income (4)	92	120	-	120
Other Income (5)	13,228	16,400	-	16,400
TOTAL	660,310	1,412,343	-	1,412,343
Expenditure				
Personal Emoluments (6)	149,615	307,927	-	307,927
Operations and Maintenance (7)	260,454	579,600	-	579,600
Administration (8)	20,785	47,000	-	47,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	125,046	287,319	-	287,319
TOTAL	555,900	1,221,846	-	1,221,846
Surplus / Deficit	104,410	190,497	-	190,497

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,555,448	1,709,193		1,709,193
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	118,087	48,837	-	48,837
Cash and Cash Equivalents (13)	1,914,359	1,760,425	-	1,760,425
Total Current Assets	2,032,446	1,809,262	-	1,809,262
Current Liabilities				
Payables (14)	437,334	208,990	-	208,990
Total Current Liabilities	437,334	208,990	-	208,990
Net Current Assets	1,595,112	1,600,272	-	1,600,272
Non-current liabilities (15)	-	-	-	-
Net Assets	3,150,560	3,309,465	-	3,309,465
Reserves				
Retained Funds	3,015,560	3,309,465		3,309,465

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,032,446	1,809,262	-	1,809,262
Current Liabilities	437,334	208,990	-	208,990
Working Capital	1,595,112	1,600,272	-	1,600,272
Government Allocation	494,524	989,048	-	
FSI	323 %	162 %		#DIV/0!

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	104,410	190,497	-	190,497
Adjustments for:				
Depreciation	125,046	-	-	-
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(147,688)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(24,019)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	57,749	190,497	-	190,497
Interest paid				-
<i>Net cash from operating activities</i>	57,749	190,497	-	190,497
Cash flows from investing activities				
Purchase of property, plant & equipment	(66,231)			-
Proceeds from sale of property, plant & equipment				-
Grants received	14,214			-
Interest received				-
<i>Net cash used in investing activities</i>	(52,017)	-	-	-
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	5,732	190,497	-	190,497
Cash & cash equivalents at beginning of year	1,905,236			-
Cash & cash equivalents at end of Quarter	1,910,968	190,497	-	190,497

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	494,524	989,048		989,048
0002-0004 In terms of section 58 CAP 363	-	10,000		10,000
0005-0019 Other income	112,014	336,140		336,140
	606,538	1,335,188	-	1,335,188
2 Income raised from Bye-Laws				
0021-0025 Community Services	8,844	16,500		16,500
0026-0035 Income from Permits	27,096	37,135		37,135
	35,940	53,635	-	53,635
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,512	7,000		7,000
0038-0055 Contraventions	-			-
	4,512	7,000	-	7,000
4 Investment Income				
0091-0095 Bank interest	92	120		120
0096-0099 Income received from Governmet Securities	-			-
	92	120	-	120
5				
0056-0065 Sponsorships	100			-
0066-0069 Documents & Information	2,527	5,700		5,700
0070-0075 EU funds	-			-
0076-0080 Twinning	-			-
0081-0089 Insurance Claims	-			-
0100-0109 Donations	-			-
0110-0119 Contributions	-			-
0120-0129 General Income	10,601	10,700		10,700
	13,228	16,400	-	16,400
Total	660,310	1,412,343	-	1,412,343

Detailed Expenditure

DESCRIPTION

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Personal Emoluments

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
1100 Mayor's Allowance	8,301	16,003		16,003
1200 Employees' Salaries & Wages	109,459	219,176		219,176
1300 Bonuses	1,104	19,206		19,206
1400 Income Supplements	1,311	3,242		3,242
1500 Social Security Contributions	10,520	17,000		17,000
1600 Allowances	11,000	23,300		23,300
1700 Overtime	7,920	10,000		10,000
	149,615	307,927	-	307,927

DESCRIPTION

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Operations and Maintenance

	€	€	€	€
2100-2149 Public Utilities	2,477	12,000		12,000
2200-2259 Public Materials & Supplies	6,815	10,500		10,500
2300-2399 Repairs & upkeep	28,998	82,200		82,200
2400-2449 Rent	2,365	7,000		7,000
3010 Street Lightning	14,473	32,000		32,000
3020 Lease of Equipment	-			-
3030 Insurance	5,254	5,000		5,000
3035 Bank Charges	517	1,200		1,200
3038 Penalties	-			-
3041 Refuse Collection	30,000	120,000		120,000
3042 Bulky Refuse Collection	20,672	45,000		45,000
3043 Bins on wheels	-			-
3045 Bring in sites	-			-
3051 Road & Street Cleaning	39,752	72,000		72,000
3052 Cleaning & Maintenance of Non-Urban Areas	15,233	5,000		5,000
3053 Cleaning of Public Conveniences	246			-
3055 Cleaning of Council Premises	2,274	8,000		8,000
3040 Waste Disposal	40,285	55,000		55,000
3060 Cleaning & Maintenance of Parks & Gardens	-			-
3061 Cleaning & Maintenance of Soft Areas	1,881			-
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	20,336	31,000		31,000
3300-3379 Hospitality	30,910	73,700		73,700
3380-3389 Community	(3,859)			-
3390-3394 Donations	-			-
3600-3694 Local Enforcement Expenses	1,825			-
3700-3799 EU Projects	-			-
3800-3899 Twinning	-			-
	260,454	579,600	-	579,600

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Administration

2150-2199 Office Utilities	(788)	5,000		5,000
2260-2299 Office Materials & Supplies	-			-
2450-2499 Office Rent	-			-
2500-2599 National & International Memberships	-	500		500
2600-2699 Office Services	3,800	7,000		7,000
2700-2799 Transport	3,163	5,000		5,000
2800-2899 Travel	-			-
2900-2999 Information Services	2,052			-
3050 Office Cleaning	-			-
3410-3199 Professional Services	2,150	5,000		5,000
3200-3299 Training	-			-
3345 Office Hospitality	-			-
3400-3499 Incidental Expenses	10,408	24,500		24,500
	20,785	47,000	-	47,000

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Finance Costs

3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
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 2023	125,046	287,319		287,319
	125,046	287,319	-	287,319
Total	555,900	1,221,846	-	1,221,846
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	75,230	48,837		48,837
0210-0219 LES Receivables	42,857			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	-			-
	118,087	48,837	-	48,837
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,914,359	1,760,425		1,760,425
	1,914,359	1,760,425	-	1,760,425
14 Payables				
4000 Payables	67,977	208,990		208,990
4100 Accruals	18,526			-
4150 Deferred Income	350,831			-
Short-term Borrowings				-
	437,334	208,990	-	208,990
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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	0%	0%	0%	0%	0%	0%	0%	0%	0%	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	486,957	5,947,950	134,138	53,452	903,858	39,192	22,067	39,198	0%	7,626,812
Additions		58,231					8,000			66,231
Disposals										-
As at end of June 2023	486,957	6,006,181	134,138	53,452	903,858	39,192	30,067	39,198	-	7,693,043
Grants/ other reimbursements/										
As at 1st January 2023	50,000	1,489,219			428,306	2,078		4,026	-	1,973,629
Additions		14,214								14,214
As at end of June 2023	50,000	1,503,433	-	-	428,306	2,078	-	4,026	-	1,987,843
Accumulated Depreciation										
As at 1st January 2023	47,219	3,337,961	102,063	53,452	442,624	33,663	7,724			4,024,706
Charge for the period	1,647	114,799	3,894	-	2,383	995	1,328			125,046
Released on disposal										-
As at end of June 2023	48,866	3,452,760	105,957	53,452	445,007	34,658	9,052	-	-	4,149,752
NBV	388,091	1,049,988	28,181	-	30,545	2,456	21,015	35,172	-	1,555,448

