



Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2022 (Quarter 3)

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Overview and Summary

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

During this period the Council had a gross income of Euro 896,144 and a total expenditure of Euro 838,034 resulting in a net surplus of Euro 58,110. It has now become evident that the operations and maintenance costs, which have remained to budget, are year on year increasing, with so far expenditure of Euro 434,076.

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 pre-covid levels. For the first time since the pandemic, this year the cultural activity of Zejt iz-Zejtun has been held in the last week-end of September. As the previous editions of this cultural activity, this has surely been a success.

During this period the Council has completed the works on Misrah ta' Pizzuta. The area had been neglected for years on end thus the capital expenditure done on this project has certainly been long deserved. In addition, works on Triq San Frangisk will commence in the coming weeks. As reported in the previous quarter, this project will be extensive since it will incorporate also sewer works as opposed to the other projects done where only the water house connections have been changed. It is estimated that the works will be completed by the second week of December with a cost which shall be approximately Euro 90,000.

On a final note, the Council does seem to be closing the financial year with a positive surplus, given that the budgets will be adhered to and the capital expenditure will be maintained as projected.

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	835,761	1,179,544	-	1,179,544
Income raised from Bye-Laws (2)	42,971	48,800	-	48,800
Income raised from LES (3)	6,121	9,800	-	9,800
Investment Income (4)	14	350	-	350
Other Income (5)	11,277	15,750	-	15,750
TOTAL	896,144	1,254,244	-	1,254,244
Expenditure				
Personal Emoluments (6)	193,094	240,567	-	240,567
Operations and Maintenance (7)	434,076	599,816	-	599,816
Administration (8)	26,755	56,600	-	56,600
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	184,109	301,664	-	301,664
TOTAL	838,034	1,198,647	-	1,198,647
Surplus / Deficit	58,110	55,597	-	55,597

Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,562,431			-
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	99,921	100,148	-	100,148
Cash and Cash Equivalents (13)	1,749,037	1,760,425	-	1,760,425
Total Current Assets	1,848,958	1,860,573	-	1,860,573
Current Liabilities				
Payables (14)	354,128	303,008	-	303,008
Total Current Liabilities	354,128	303,008	-	303,008
Net Current Assets	1,494,830	1,557,565	-	1,557,565
Non-current liabilities (15)	-	-	-	-
Net Assets	3,057,261	1,557,565	-	1,557,565
Reserves				
Retained Funds	3,057,261			-

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,848,958	1,860,573	-	1,860,573
Current Liabilities	354,128	303,008	-	303,008
Working Capital	1,494,830	1,557,565	-	1,557,565
Government Allocation	734,514		-	
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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	58,110	55,597	-	55,597
Adjustments for:				
Depreciation	184,109	-	-	-
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	33,053			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(28,947)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	246,325	55,597	-	55,597
Interest paid				-
<i>Net cash from operating activities</i>	246,325	55,597	-	55,597
Cash flows from investing activities				
Purchase of property, plant & equipment	(142,003)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(142,003)	-	-	-
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	104,322	55,597	-	55,597
Cash & cash equivalents at beginning of year	1,644,715			-
Cash & cash equivalents at end of Quarter	1,749,037	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	734,514	979,350		979,350
0002-0004 In terms of section 58 CAP 363	-	10,000		10,000
0005-0019 Other income	101,247	190,194		190,194
	835,761	1,179,544	-	1,179,544
2 Income raised from Bye-Laws				
0021-0025 Community Services	11,699	16,500		16,500
0026-0035 Income from Permits	31,272	32,300		32,300
	42,971	48,800	-	48,800
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,121	9,800		9,800
0038-0055 Contraventions	-			-
	6,121	9,800	-	9,800
4 Investment Income				
0091-0095 Bank interest	14	350		350
0096-0099 Income received from Government Securities	-			-
	14	350	-	350
5				
0056-0065 Sponsorships	518	1,500		1,500
0066-0069 Documents & Information	3,173	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	7,586			-
	11,277	15,750	-	15,750
Total	896,144	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	12,035	15,516		15,516
	1200 Employees' Salaries & Wages	133,674	186,587		186,587
	1300 Bonuses	10,679	12,164		12,164
	1400 Income Supplements	2,106	1,600		1,600
	1500 Social Security Contributions	11,748	16,000		16,000
	1600 Allowances	17,300	700		700
	1700 Overtime	5,552	8,000		8,000
		193,094	240,567	-	240,567
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	6,380	12,000		12,000
	2200-2259 Public Materials & Supplies	6,908	10,000		10,000
	2300-2399 Repairs & upkeep	63,490	64,800		64,800
	2400-2449 Rent	6,110	1,400		1,400
	3010 Street Lightning	17,440	40,000		40,000
	3020 Lease of Equipment	-			-
	3030 Insurance	3,893	5,000		5,000
	3035 Bank Charges	1,191	916		916
	3038 Penalties	-			-
	3041 Refuse Collection	89,316	120,000		120,000
	3042 Bulky Refuse Collection	22,437	35,000		35,000
	3043 Bins on wheels	-			-
	3045 Bring in sites	-			-
	3051 Road & Street Cleaning	46,080	50,000		50,000
	3052 Cleaning & Maintenance of Non-Urban Areas	23,601	31,000		31,000
	3053 Cleaning of Public Conveniences	283			-
	3055 Cleaning of Council Premises	3,731			-
	3040 Waste Disposal	44,915	60,000		60,000
	3060 Cleaning & Maintenance of Parks & Gardens	-			-
	3061 Cleaning & Maintenance of Soft Areas	19,799	25,000		25,000
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban	-			-
	6064 Other Contractual Services	6,487	20,000		20,000
	3070-3090 Consultation Fees	-			-
	3100-3139 Contract & Project Management	15,860	45,000		45,000
	3300-3379 Hospitality	50,938	79,700		79,700
	3380-3389 Community	1,590			-
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	3,627			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-			-
		434,076	599,816	-	599,816
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	4,013	4,000		4,000
	2260-2299 Office Materials & Supplies	-			-
	2450-2499 Office Rent	-			-
	2500-2599 National & International Memberships	190	500		500
	2600-2699 Office Services	6,137	9,100		9,100
	2700-2799 Transport	3,556	4,500		4,500
	2800-2899 Travel	287			-
	2900-2999 Information Services	2,452			-
	3050 Office Cleaning	-			-
	3410-3199 Professional Services	4,402	5,000		5,000
	3200-3299 Training	-			-
	3345 Office Hospitality	-			-
	3400-3499 Incidental Expenses	5,718	33,500		33,500
		26,755	56,600	-	56,600
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	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 September 2022	184,109			-
		301,664		301,664
	184,109	301,664	-	301,664
Total	838,034	1,198,647	-	1,198,647
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	62,973	86,984		86,984
0210-0219 LES Receivables	36,112	13,164		13,164
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	836			-
	99,921	100,148	-	100,148
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,749,037	1,760,425		1,760,425
	1,749,037	1,760,425	-	1,760,425
14 Payables				
4000 Payables	66,403	203,008		203,008
4100 Accruals	28,963	100,000		100,000
4150 Deferred Income	258,762			-
Short-term Borrowings				-
	354,128	303,008	-	303,008
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%	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		135,671					6,332				142,003
Disposals											
As at end of September 2022	486,957	5,814,113	134,138	53,452	903,858	38,378	18,161	39,198	7,557		7,495,812
Grants/ other reimbursements											
As at 1st January 2022	50,000	1,489,219			428,306	2,078		4,026	-		1,973,629
Additions											
As at end of September 2022	50,000	1,489,219	-	-	428,306	2,078	-	4,026	-		1,973,629
Accumulated Depreciation											
As at 1st January 2022	43,925	3,108,590	94,276	53,452	437,858	31,673	5,869				3,775,643
Charge for the period	2,280	171,182	5,163	-	3,389	1,499	596				184,109
Released on disposal											
As at end of September 2022	46,205	3,279,772	99,439	53,452	441,247	33,172	6,465	-	-		3,959,752
NBV	390,752	1,045,122	34,699	-	34,305	3,128	11,696	35,172	7,557		1,562,431

