



Zejtun Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

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 third quarter of 2023.

During this period the Council has started to feel the effects of the new contract with regards to the door to door waste collection. As can be seen in the Financial Statements, the Council sustained a substantial reduction in its quarterly allocation amounting to Euro 87,948. Currently the Council is receiving monthly invoices to the tune of Euro 16,000 monthly, incorporating the door to door mixed waste collection and tipping fees for mixed waste and organic waste. Since all invoices have been settled, it remains unclear why this deduction is being conducted although it is being assumed that this amount will be refunded. This deduction has resulted in a loss of Euro 14,737 to which the Council had no control.

Compared to this same period last year the income generated directly by the Local Council has increased, particularly from permits. This increase has been primarily possible due to the changes done to the respective legal notices by the local government. The Council made also every effort to increase revenue from any other permits related to construction and other activities. As in previous years, the Council conducted the cultural activity of Zejtun during the last week-end of September. As the previous editions of this cultural activity has been a success.

From a capital expenditure perspective, during this period the Council commenced works on the project in Hal Tmin Estate for which funds have been received from Ambient Malta. Other major projects are also in due course to be commenced, such as the restoration of the facade of Gnien il-Kmandant, the works on Misrah Santa Marija and the Bellus project for which discussions are still ongoing with Era and Projects Green. It should also be noted that the operational expenses, as recorded in each and every quarter continue to increase due to inflation whilst the financial allocation and revenue derived is not increasing at the same rate.

On a final note, the Council hopes that the deductions will be refunded in a bid to once again present end of year financial statements with a positive result.

Mayor

Executive Secretary

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Statement of Income and Expenditure
1st January till End of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	798,305	1,335,188	-	1,335,188
Income raised from Bye-Laws (2)	59,102	53,635	-	53,635
Income raised from LES (3)	6,034	7,000	-	7,000
Investment Income (4)	105	120	-	120
Other Income (5)	17,903	16,400	-	16,400
TOTAL	881,449	1,412,343	-	1,412,343
Expenditure				
Personal Emoluments (6)	228,308	307,927	-	307,927
Operations and Maintenance (7)	444,715	579,600	-	579,600
Administration (8)	34,956	47,000	-	47,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	188,207	287,319	-	287,319
TOTAL	896,186	1,221,846	-	1,221,846
Surplus / Deficit	(14,737)	190,497	-	190,497

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,492,562	1,709,193		1,709,193
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	78,621	48,837	-	48,837
Cash and Cash Equivalents (13)	1,890,920	1,760,425	-	1,760,425
Total Current Assets	1,969,541	1,809,262	-	1,809,262
Current Liabilities				
Payables (14)	438,574	208,990	-	208,990
Total Current Liabilities	438,574	208,990	-	208,990
Net Current Assets	1,530,967	1,600,272	-	1,600,272
Non-current liabilities (15)	-	-	-	-
Net Assets	3,023,529	3,309,465	-	3,309,465
Reserves				
Retained Funds	3,023,529	3,309,465		3,309,465

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,969,541	1,809,262	-	1,809,262
Current Liabilities	438,574	208,990	-	208,990
Working Capital	1,530,967	1,600,272	-	1,600,272
Government Allocation	653,838	989,048	-	
FSI	234 %	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	(14,737)	190,497	-	190,497
Adjustments for:				
Depreciation	188,207	-	-	-
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	(150,941)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	15,447			-
Decrease / (Increase) in inventories				-
Cash generated from operations	37,976	190,497	-	190,497
Interest paid				-
<i>Net cash from operating activities</i>	37,976	190,497	-	190,497
Cash flows from investing activities				
Purchase of property, plant & equipment	(66,506)			-
Proceeds from sale of property, plant & equipment				-
Grants received	14,214			-
Interest received				-
<i>Net cash used in investing activities</i>	(52,292)	-	-	-
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	(14,316)	190,497	-	190,497
Cash & cash equivalents at beginning of year	1,905,236			-
Cash & cash equivalents at end of Quarter	1,890,920	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	653,838	989,048		989,048
0002-0004 In terms of section 58 CAP 363	-	10,000		10,000
0005-0019 Other income	144,467	336,140		336,140
	798,305	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	50,258	37,135		37,135
	59,102	53,635	-	53,635
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,034	7,000		7,000
0038-0055 Contraventions	-			-
	6,034	7,000	-	7,000
4 Investment Income				
0091-0095 Bank interest	105	120		120
0096-0099 Income received from Governmet Securities	-			-
	105	120	-	120
5				
0056-0065 Sponsorships	115			-
0066-0069 Documents & Information	2,577	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	15,211	10,700		10,700
	17,903	16,400	-	16,400
Total	881,449	1,412,343	-	1,412,343

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	12,452	16,003		16,003
1200 Employees' Salaries & Wages	166,585	219,176		219,176
1300 Bonuses	1,104	19,206		19,206
1400 Income Supplements	2,685	3,242		3,242
1500 Social Security Contributions	16,059	17,000		17,000
1600 Allowances	16,500	23,300		23,300
1700 Overtime	12,923	10,000		10,000
	228,308	307,927	-	307,927

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	3,797	12,000		12,000
2200-2259 Public Materials & Supplies	8,752	10,500		10,500
2300-2399 Repairs & upkeep	43,815	82,200		82,200
2400-2449 Rent	10,355	7,000		7,000
3010 Street Lightning	19,415	32,000		32,000
3020 Lease of Equipment	-			-
3030 Insurance	7,607	5,000		5,000
3035 Bank Charges	746	1,200		1,200
3038 Penalties	-			-
3041 Refuse Collection	42,376	120,000		120,000
3042 Bulky Refuse Collection	32,124	45,000		45,000
3043 Bins on wheels	-			-
3045 Bring in sites	-			-
3051 Road & Street Cleaning	59,628	72,000		72,000
3052 Cleaning & Maintenance of Non-Urban Areas	20,312	5,000		5,000
3053 Cleaning of Public Conveniences	246			-
3055 Cleaning of Council Premises	2,754	8,000		8,000
3040 Waste Disposal	93,671	55,000		55,000
3060 Cleaning & Maintenance of Parks & Gardens	-			-
3061 Cleaning & Maintenance of Soft Areas	7,233			-
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	29,187	31,000		31,000
3300-3379 Hospitality	63,970	73,700		73,700
3380-3389 Community	(3,859)			-
3390-3394 Donations	-			-
3600-3694 Local Enforcement Expenses	2,586			-
3700-3799 EU Projects	-			-
3800-3899 Twinning	-			-
	444,715	579,600	-	579,600

	€	€	€	€
8 Administration				
2150-2199 Office Utilities	69	5,000		5,000
2260-2299 Office Materials & Supplies	-			-
2450-2499 Office Rent	-			-
2500-2599 National & International Memberships	-	500		500
2600-2699 Office Services	5,383	7,000		7,000
2700-2799 Transport	4,621	5,000		5,000
2800-2899 Travel	-			-
2900-2999 Information Services	2,812			-
3050 Office Cleaning	-			-
3410-3199 Professional Services	4,266	5,000		5,000
3200-3299 Training	-			-
3345 Office Hospitality	-			-
3400-3499 Incidental Expenses	17,805	24,500		24,500
	34,956	47,000	-	47,000

	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan	-			-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 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 September 2023	188,207	287,319		287,319
	188,207	287,319	-	287,319
Total	896,186	1,221,846	-	1,221,846
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	35,764	48,837		48,837
0210-0219 LES Receivables	42,857			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	-			-
	78,621	48,837	-	48,837
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,890,920	1,760,425		1,760,425
	1,890,920	1,760,425	-	1,760,425
14 Payables				
4000 Payables	113,899	208,990		208,990
4100 Accruals	-			-
4150 Deferred Income	324,675			-
Short-term Borrowings				-
	438,574	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	% of depreciation	€		0%		€		0%		€		Total
		€	0%	€	0%	€	0%	€	0%	€		
Cost												
As at 1st January 2023		486,957	5,947,950	134,138	53,452	903,858	39,192	22,067	39,198	-	7,626,812	
Additions			58,231				275	8,000			66,506	
Disposals											-	
As at end of September 2023		486,957	6,006,181	134,138	53,452	903,858	39,467	30,067	39,198	-	7,693,318	
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 September 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		2,471	172,197	5,840	-	3,575	1,534	2,590			188,207	
Released on disposal											-	
As at end of September 2023		49,690	3,510,158	107,903	53,452	446,199	35,197	10,314	-	-	4,212,913	
NBV	As at end of September 2023	387,267	992,590	26,235	-	29,353	2,192	19,753	35,172	-	1,492,562	

6/11/2023