



Naxxar Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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Overview and Summary

The Income and Expenditure for Quarter 3 is registering a surplus of €136,342. The annual budget for the year 2021 after adding the virements, envisages a deficit of €242,142 for the year.

The net current asset for the period is positive as the net current asset position is €207,889. This positive situation is due to the fact that the cash and cash equivalents were very high and in fact the balance as at end of September 2021 amounted to €638,743.

The results above confirmed that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to 19% of the Annual Government Allocation.

Anne Marie Muscat Fenech Adami
Mayor

Paul Gatt
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
Funds received from Central Government (1)	992,453	1,183,206	(48,124)	1,231,330
Income raised from Bye-Laws (2)	51,459	64,000	-	64,000
Income raised from LES (3)	9,211	6,000	(2,900)	8,900
Investment Income (4)	-	100	-	100
Other Income (5)	10,590	500	(250)	750
TOTAL	1,063,713	1,253,806	(51,274)	1,305,080
Expenditure				
Personal Emoluments (6)	156,680	221,323	9,493	211,830
Operations and Maintenance (7)	554,272	897,407	-	897,407
Administration (8)	97,081	140,805	(4,700)	145,505
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	119,338	292,480	-	292,480
TOTAL	927,371	1,552,015	4,793	1,547,222
Surplus / Deficit	136,342	(298,209)	(56,067)	(242,142)

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	1,967,341	1,152,752		1,152,752
Current Assets				
Inventories (11)	7,721	7,500	-	7,500
Receivables (12)	99,328	92,516	-	92,516
Cash and Cash Equivalents (13)	638,743	524,878	42,892	481,986
Total Current Assets	745,791	624,894	42,892	582,002
Current Liabilities				
Payables (14)	537,903	409,516	-	409,516
Total Current Liabilities	537,903	409,516	-	409,516
Net Current Assets	207,889	215,378	42,892	172,486
Non-current liabilities (15)	348,306	-	-	-
Net Assets	1,826,924	1,368,130	42,892	1,325,238
Reserves				
Retained Funds	1,826,924	1,368,130	42,892	1,325,238

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	745,791	624,894	42,892	582,002
Current Liabilities	537,903	409,516	-	409,516
Working Capital	207,889	215,378	42,892	172,486
Government Allocation	1,116,126	1,116,126	-	1,116,126
FSI	19 %	19 %		15 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Cash flow from operating activities				
Surplus for the year	136,342	(298,209)	(56,067)	(242,142)
Adjustments for:				
Depreciation	119,338	292,480	-	292,480
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable	-			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	198,737			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	454,417	(5,729)	(56,067)	50,338
Interest paid				-
<i>Net cash from operating activities</i>	454,417	(5,729)	(56,067)	50,338
Cash flows from investing activities				
Purchase of property, plant & equipment	(408,782)			-
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received	-			-
<i>Net cash used in investing activities</i>	(408,782)	-	-	-
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	45,635	(5,729)	(56,067)	50,338
Cash & cash equivalents at beginning of year	593,108	636,000	42,892	593,108
Cash & cash equivalents at end of Quarter	638,743	630,271	(13,175)	643,446

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	850,062	1,116,126		1,116,126
0002-0004 In terms of section 58 CAP 363	48,124	-	(48,124)	48,124
0005-0019 Other income	94,267	67,080		67,080
	992,453	1,183,206	(48,124)	1,231,330
2 Income raised from Bye-Laws				
0021-0025 Community Services	40	3,200		3,200
0026-0035 Income from Permits	51,419	60,800		60,800
	51,459	64,000	-	64,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,351	6,000	(1,000)	7,000
0038-0055 Contraventions	1,859		(1,900)	1,900
	9,211	6,000	(2,900)	8,900
4 Investment Income				
0091-0095 Bank interest		100		100
0096-0099 Income received from Governnet Securities		-		-
	-	100	-	100
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information	13	-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims	3,907	-		-
0100-0109 Donations	270	-	(250)	250
0110-0119 Contributions	2,044	-		-
0120-0129 General Income	4,356	500		500
	10,590	500	(250)	750
Total	1,063,713	1,253,806	(51,274)	1,305,080

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	11,452	15,388		15,388
1200 Employees' Salaries & Wages	105,297	148,524	8,630	139,894
1300 Bonuses	7,914	12,137		12,137
1400 Income Supplements	1,604	1,938		1,938
1500 Social Security Contributions	9,578	13,863	863	13,000
1600 Allowances	17,235	24,473		24,473
1700 Overtime	3,599	5,000		5,000
	156,680	221,323	9,493	211,830
7 Operations and Maintenance				
2100-2149 Public Utilities	3,665	5,800		5,800
2200-2259 Public Materials & Supplies	2,224	4,300		4,300
2300-2399 Repairs & upkeep	11,624	121,500		121,500
2400-2449 Rent	2,132	5,631		5,631
3010 Street Lightning	13,071	20,000		20,000
3020 Lease of Equipment		500		500
3030 Insurance	2,228	2,040		2,040
3035 Bank Charges	560	500		500
3038 Penalties				-
3041 Refuse Collection	190,986	250,000		250,000
3042 Bulky Refuse Collection	17,429	23,000		23,000
3043 Bins on wheels	18,506	24,000		24,000
3045 Bring in sites	-	300		300
3051 Road & Street Cleaning	100,942	146,639		146,639
3052 Cleaning & Maintenance of Non-Urban Areas	16,373	21,830		21,830
3053 Cleaning of Public Conveniences	6,376	20,757		20,757
3055 Cleaning of Council Premises	6,888	6,000		6,000
3040 Waste Disposal	76,835	110,000		110,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	73,836	98,400		98,400
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services		7,080		7,080
3070-3090 Consultation Fees		2,000		2,000
3100-3139 Contract & Project Management				-
3300-3379 Hospitality	966	8,100		8,100
3380-3389 Community	9,030	19,030		19,030
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	601			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Provision for bad debts				-
	554,272	897,407	-	897,407
8 Administration				
2150-2199 Office Utilities	8,879	11,430		11,430
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent				-
2500-2599 National & International Memberships	224	2,000		2,000
2600-2699 Office Services	2,778	7,000		7,000
2700-2799 Transport	1,782	2,760		2,760
2800-2899 Travel		2,000		2,000
2900-2999 Information Services	3,057	7,500		7,500
3050 Office Cleaning				-
3410-3199 Professional Services	73,552	104,115		104,115
3200-3299 Training	218	2,000		2,000
3345 Office Hospitality				-
3400-3499 Incidental Expenses	6,592	2,000	(4,700)	6,700
	97,081	140,805	(4,700)	145,505
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
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 2021	119,338	292,480		292,480
				-
Depreciation	119,338	292,480	-	292,480
Total	927,371	1,552,015	4,793	1,547,222
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	7,721	7,500		7,500
				-
	7,721	7,500	-	7,500
12 Receivables				
0201-0209 Receivables	74,486	47,516		47,516
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	24,842	45,000		45,000
		-		-
	99,328	92,516	-	92,516
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	638,743	524,878	42,892	481,986
	638,743	524,878	42,892	481,986
14 Payables				
4000 Payables	161,041	359,516		359,516
4100 Accruals	93,507	50,000		50,000
4150 Deferred Income	283,354	-		-
Current portion of long term borrowings				-
	537,903	409,516	-	409,516
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Advance Payment	348,306			-
	348,306	-	-	-

16 **Total Commitments (Recurrent and Capital)**

DESCRIPTION

€	€	€
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Recurrent and Capital

New Passenger Lift
Outdoor Gym in Triq I-Ghakkies
Windmill Project

50,000		
184,080		
234,080	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

	Property	Assets under construction	New street signs	Urban improvements & construction	Plant, machinery & equipment	Office furniture & fittings	Trees	Special programmes	Motor Vehicles	Total
Asset										
% of depreciation	1%	0%	100%	10%	20%	8%	0%	10%	20%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2021	284,802	445,607	167,639	750,743	307,119	53,047	68,732	3,725,937	10,805	5,814,431
Additions		262,423		12,099	1,918			132,343		408,782
Disposals					(970)					(970)
As at end of September 2021	284,802	708,030	167,639	762,842	308,067	53,047	68,732	3,858,280	10,805	6,222,243
Grants/ other reimbursements										
As at 1st January 2021	-	-	-	-	235,356	2,700	-	1,292,110		1,530,166
Additions										-
As at end of September 2021	-	-	-	-	235,356	2,700	-	1,292,110	-	1,530,166
Accumulated Depreciation										
As at 1st January 2021	7,352	-	167,639	288,517	63,253	42,215	-	2,031,942	4,480	2,605,398
Charge for the period	2,137	-		24,636	3,474	862	-	87,577	1,621	120,308
Released on disposal					(970)					(970)
As at end of September 2021	9,489	-	167,639	313,153	65,757	43,077	-	2,119,519	6,101	2,724,736
NBV As at end of September 2021	275,313	708,030	-	449,688	6,953	7,270	68,732	446,651	4,704	1,967,341