

Ta' Xbiex Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (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

Mr. Max Zammit
Mayor

Ms. Yasmine Tonna
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|--|----------------|---------------|---------------|-----------------------|
| | the Period | 2020 | the Period | 2020 |
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 63,542 | - | - | - |
| Income raised from Bye-Laws (2) | 4,001 | - | - | - |
| Income raised from LES (3) | 168 | - | - | - |
| Investment Income (4) | - | - | - | - |
| Other Income (5) | - | - | - | - |
| TOTAL | 67,711 | - | - | - |
| Expenditure | | | | |
| Personal Emoluments (6) | 24,437 | - | - | - |
| Operations and Maintenance (7) | 35,058 | - | - | - |
| Administration (8) | 3,803 | - | - | - |
| Finance Cost (9) | - | - | - | - |
| Other Expenditure (10) | 8,373 | - | - | - |
| TOTAL | 71,671 | - | - | - |
| Surplus / Deficit | (3,960) | - | - | - |

Statement of Financial Position as at end of June 2020 (Quarter 2)

| DESCRIPTION | Actual for the Period € | Annual Budget 2020 € | Virements for the Period € | Revised Annual Budget 2020 € |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 391,900 | | | - |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 27,871 | - | - | - |
| Cash and Cash Equivalents (13) | 173,462 | - | - | - |
| Total Current Assets | 201,333 | - | - | - |
| Current Liabilities | | | | |
| Payables (14) | 113,206 | - | - | - |
| Total Current Liabilities | 113,206 | - | - | - |
| Net Current Assets | 88,127 | - | - | - |
| Non-current liabilities (15) | 139,123 | - | - | - |
| Net Assets | 340,904 | - | - | - |
| Reserves | | | | |
| Retained Funds | 340,904 | | | - |

Financial Situation Indicator

| DESCRIPTION | | | | |
|------------------------|---------------|----------------|----------|----------------|
| Current Assets | 201,333 | - | - | - |
| Current Liabilities | 113,206 | - | - | - |
| Working Capital | 88,127 | - | - | - |
| Government Allocation | 60,341 | | - | |
| FSI | 146 % | #DIV/0! | | #DIV/0! |

Cash flow Statement**DESCRIPTION**

| | Actual for the Period | Annual Budget 2020 | Virements for the Period | Revised Annual Budget 2020 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Cash flow from operating activities | | | | |
| Surplus for the year | (3,960) | - | - | - |
| Adjustments for: | | | | |
| Depreciation | 8,373 | - | - | - |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | - | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Adjustment for depreciation Q1 and surplus Q1 | 14,633 | | | - |
| Increase / (Decrease) in payables | 10,810 | | | - |
| Increase / (Decrease) in accruals | | | | - |
| Decrease / (Increase) in receivables | (6,638) | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 23,218 | - | - | - |
| Interest paid | - | | | - |
| <i>Net cash from operating activities</i> | 23,218 | - | - | - |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (39,973) | | | - |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | | | | - |
| Interest received | | | | - |
| <i>Net cash used in investing activities</i> | (39,973) | - | - | - |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | (5,353) | | | - |
| Interest Paid | | | | - |
| Bank Loan Repayments | | | | - |
| Government Grants received | 6,855 | | | - |
| <i>Net cash from financing activities</i> | 1,502 | - | - | - |
| Net increase/(decrease) in cash & cash equivalents | (15,253) | - | - | - |
| Cash & cash equivalents at beginning of year | 188,715 | | | - |
| Cash & cash equivalents at end of Quarter | 173,462 | - | - | - |

Detailed Income

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|---------------|---------------|---------------|-----------------------|
| | the Period | 2020 | the Period | 2020 |
| | € | € | € | € |
| Income | | | | |
| 1 Funds received from Cental Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 60,341 | | | - |
| 0002-0004 In terms of section 58 CAP 363 | - | | | - |
| 0005-0019 Other income | 3,201 | | | - |
| | 63,542 | - | - | - |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | - | | | - |
| 0026-0035 Income from Permits | 4,001 | | | - |
| | 4,001 | - | - | - |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | - | | | - |
| 0038-0055 Contraventions | 168 | | | - |
| | 168 | - | - | - |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | - | | | - |
| 0096-0099 Income received from Governnet Securities | - | | | - |
| | - | - | - | - |
| 5 | | | | |
| 0056-0065 Sponsorships | - | | | - |
| 0066-0069 Documents & Information | - | | | - |
| 0070-0075 EU funds | - | | | - |
| 0076-0080 Twinning | - | | | - |
| 0081-0089 Insurance Claims | - | | | - |
| 0100-0109 Donations | - | | | - |
| 0110-0119 Contributions | - | | | - |
| 0120-0129 General Income | - | | | - |
| | - | - | - | - |
| Total | 67,711 | - | - | - |

Detailed Expenditure

| DESCRIPTION | | Actual for the Period | Annual Budget 2020 | Virements for the Period | Revised Annual Budget 2020 |
|-------------|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | | € | € | € | € |
| 6 i) | Personal Emoluments | | | | |
| | 1100 Mayor's Allowance | 2,531 | | | - |
| | 1200 Employees' Salaries & Wages | 17,967 | | | - |
| | 1300 Bonuses | - | | | - |
| | 1400 Income Supplements | - | | | - |
| | 1500 Social Security Contributions | 1,499 | | | - |
| | 1600 Allowances | 2,282 | | | - |
| | 1700 Overtime | 158 | | | - |
| | | 24,437 | - | - | - |
| | DESCRIPTION | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| | 2100-2149 Public Utilities | 1,045 | | | - |
| | 2200-2259 Public Materials & Supplies | 204 | | | - |
| | 2300-2399 Repairs & upkeep | 1,721 | | | - |
| | 2400-2449 Rent | - | | | - |
| | 3010 Street Lightning | 434 | | | - |
| | 3020 Lease of Equipment | - | | | - |
| | 3030 Insurance | 809 | | | - |
| | 3035 Bank Charges | 34 | | | - |
| | 3038 Penalties | - | | | - |
| | 3041 Refuse Collection | 11,604 | | | - |
| | 3042 Bulky Refuse Collection | 1,127 | | | - |
| | 3043 Bins on wheels | - | | | - |
| | 3045 Bring in sites | - | | | - |
| | 3051 Road & Street Cleaning | 3,811 | | | - |
| | 3052 Cleaning & Maintenance of Non-Urban Areas | - | | | - |
| | 3053 Cleaning of Public Conveniences | - | | | - |
| | 3055 Cleaning of Council Premises | (269) | | | - |
| | 3040 Waste Disposal | 7,804 | | | - |
| | 3060 Cleaning & Maintenance of Parks & Gardens | - | | | - |
| | 3061 Cleaning & Maintenance of Soft Areas | 2,729 | | | - |
| | 3062 Cleaning & Maintenance of Beaches & CA | - | | | - |
| | 3063 Cleaning & Maintenance of Country Non-Urban | - | | | - |
| | 6064 Other Contractual Services | - | | | - |
| | 3070-3090 Consultation Fees | - | | | - |
| | 3100-3139 Contract & Project Management | 967 | | | - |
| | 3300-3379 Hospitality | 936 | | | - |
| | 3380-3389 Community | 2,100 | | | - |
| | 3390-3394 Donations | - | | | - |
| | 3600-3694 Local Enforcement Expenses | 1 | | | - |
| | 3700-3799 EU Projects | - | | | - |
| | 3800-3899 Twinning | - | | | - |
| | | 35,058 | - | - | - |
| 8 | Administration | | | | |
| | 2150-2199 Office Utilities | 820 | | | - |
| | 2260-2299 Office Materials & Supplies | - | | | - |
| | 2450-2499 Office Rent | - | | | - |
| | 2500-2599 National & International Memberships | - | | | - |
| | 2600-2699 Office Services | 138 | | | - |
| | 2700-2799 Transport | 55 | | | - |
| | 2800-2899 Travel | - | | | - |
| | 2900-2999 Information Services | 69 | | | - |
| | 3050 Office Cleaning | - | | | - |
| | 3410-3199 Professional Services | 1,985 | | | - |
| | 3200-3299 Training | - | | | - |
| | 3345 Office Hospitality | 253 | | | - |
| | 3400-3499 Incidental Expenses | 483 | | | - |
| | | 3,803 | - | - | - |
| 9 | Finance Costs | | | | |
| | 3036 Interest on Bank Loan | - | | | - |
| | | - | - | - | - |

Detailed Statment of Financial Position

DESCRIPTION

| | Actual for the Period | Annual Budget 2020 | Virements for the Period | Revised Annual Budget 2020 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| 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 2020 | 8,373 | | | - |
| Depreciation | 8,373 | - | - | - |
| Total | 71,671 | - | - | - |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | | | - |
| 5250-5299 Consumables | | | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 16,327 | | | - |
| 0210-0219 LES Receivables | - | | | - |
| 0220-0229 Receivables from EU | | | | - |
| 0250 Prepayments & Accrued income | 11,544 | | | - |
| | 27,871 | - | - | - |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 173,462 | | | - |
| | 173,462 | - | - | - |
| 14 Payables | | | | |
| 4000 Payables | 44,973 | | | - |
| 4100 Accruals | 11,564 | | | - |
| 4150 Deferred Income | 50,128 | | | - |
| Short-term Borrowings | 6,541 | | | - |
| | 113,206 | - | - | - |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | 69,735 | | | - |
| 4001 Deferred Income | 69,388 | | | - |
| | 139,123 | - | - | - |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| | | |
|---|---|---|
| € | € | € |
|---|---|---|

Recurrent and Capital

| | | |
|---|---|---|
| | | |
| - | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| - | - | - |

17 Depreciation of Property, Plant and Equipment

| | Property | Office Furniture | Office Equipment | Computer Equipment | Plant & Machinery | New Street Signs | Urban Improvements + Construction + Sp. Programmes | Motor Vehicle | Asset Under Construction | Total |
|-------------------------------------|----------------|------------------|------------------|--------------------|-------------------|------------------|--|---------------|--------------------------|------------------|
| Asset | | | | | | | | | | |
| % of depreciation | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| | € | € | € | € | € | € | € | € | € | € |
| Cost | | | | | | | | | | |
| As at 1st January 2020 | 165,125 | 34,732 | 9,494 | 14,351 | 12,178 | 26,613 | 717,713 | 12,000 | 76,117 | 1,068,323 |
| Additions | - | 936 | - | - | - | - | 10,773 | - | 28,265 | 39,973 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| As at end of June 2020 | 165,125 | 35,668 | 9,494 | 14,351 | 12,178 | 26,613 | 728,486 | 12,000 | 104,382 | 1,108,296 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2020 | - | 4,278 | 3,887 | 1,356 | - | - | 433,753 | 12,000 | - | 455,274 |
| Additions | - | - | - | - | - | - | 6,855 | - | - | 6,855 |
| As at end of June 2020 | - | 4,278 | 3,887 | 1,356 | - | - | 440,608 | 12,000 | - | 462,129 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st January 2020 | 26,485 | 21,014 | 4,410 | 12,249 | 12,178 | 26,613 | 142,945 | - | - | 245,894 |
| Charge for the period | 413 | 606 | 71 | 65 | - | - | 7,219 | - | - | 8,373 |
| Released on disposal | - | - | - | - | - | - | - | - | - | - |
| As at end of June 2020 | 26,898 | 21,620 | 4,481 | 12,314 | 12,178 | 26,613 | 150,164 | - | - | 254,267 |
| NBV As at end of June 2020 | 138,228 | 9,770 | 1,126 | 681 | - | - | 137,714 | - | 104,382 | 391,900 |