



Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (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 2020.

During this period the Council had a gross income of Euro 1,150,372 and a total expenditure of Euro 706,878 resulting in a net surplus of Euro 443,494. This quarter has been less severely impacted by the Covid-19 pandemic than the first quarter and second quarter which allowed the Council to continue with its normal working practices and to strive to implement the capital projects which lagged in progress in the first two quarters of this year.

During this period we have seen restrictions ease with respect to Covid-19 which has enabled us to gain the momentum lost in the first and second quarter. Works in Gnien San Girgor have now almost been completed and should be officially inaugurated in the coming weeks. It is with great pleasure to note that an area which has been in a derelict state has been completely transformed in an exclusive area which will be used for socialization, integration and relaxation.

We are also pleased to announce that funding has also been secured for Misrah Mikiel Anton Vassalli. This is an area in close proximity to the Children's Primary school and will be embellished in a way that will suit both children of young age as well as the adult generation. The project is aimed to be completed by December 2020 and is expected to cost approximate Euro 80,000

We thank all those involved who have contributed for the positive results attained.



Mayor



Executive Secretary

ort
r 3)

Statement of Income and Expenditure

1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	1,083,188	1,228,570	-	1,228,570
Income raised from Bye-Laws (2)	37,238	52,900	-	52,900
Income raised from LES (3)	3,078	9,000	-	9,000
Investment Income (4)	-	350	-	350
Other Income (5)	26,867	56,400	-	56,400
TOTAL	1,150,372	1,347,220	-	1,347,220
Expenditure				
Personal Emoluments (6)	121,357	178,863	-	178,863
Operations and Maintenance (7)	366,297	648,266	-	648,266
Administration (8)	72,695	46,500	-	46,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	146,529	-	-	-
TOTAL	706,878	873,629	-	873,629
Surplus / Deficit	443,494	473,591	-	473,591

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,780,537	1,676,941		1,676,941
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	128,739	100,148	-	100,148
Cash and Cash Equivalents (13)	1,678,041	1,602,598	-	1,602,598
Total Current Assets	1,806,780	1,702,746	-	1,702,746
Current Liabilities				
Payables (14)	330,599	250,000	-	250,000
Total Current Liabilities	330,599	250,000	-	250,000
Net Current Assets	1,476,181	1,452,746	-	1,452,746
Non-current liabilities (15)	-	-	-	-
Net Assets	3,256,718	3,129,687	-	3,129,687
Reserves				
Retained Funds	3,256,718	3,129,687		3,129,687

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,806,780	1,702,746	-	1,702,746
Current Liabilities	330,599	250,000	-	250,000
Working Capital	1,476,181	1,452,746	-	1,452,746
Government Allocation	939,625	941,927	-	941,927
FSI	157 %	154 %		154 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	443,494	473,591	-	473,591
Adjustments for:				
Depreciation	146,529	-	-	-
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	(103,269)	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(8,565)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	478,189	473,591	-	473,591
Interest paid	-	-	-	-
Net cash from operating activities	478,189	473,591	-	473,591
Cash flows from investing activities				
Purchase of property, plant & equipment	(136,258)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
Net cash used in investing activities	(136,258)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	341,932	473,591	-	473,591
Cash & cash equivalents at beginning of year	1,336,235	-	-	-
Cash & cash equivalents at end of Quarter	1,678,167	473,591	-	473,591

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	939,625	941,927		941,927
0002-0004 In terms of section 58 CAP 363	-	10,000		10,000
0005-0019 Other income	143,563	276,643		276,643
	1,083,188	1,228,570	-	1,228,570
2 Income raised from Bye-Laws				
0021-0025 Community Services	8,953	17,500		17,500
0026-0035 Income from Permits	28,285	35,400		35,400
	37,238	52,900	-	52,900
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,078	9,000		9,000
0038-0055 Contraventions	-	-		-
	3,078	9,000	-	9,000
4 Investment Income				
0091-0095 Bank interest	-	350		350
0096-0099 Income received from Government Securities	-	-		-
	-	350	-	350
5 Sponsorships				
0056-0065 Sponsorships	37	3,000		3,000
0066-0069 Documents & Information	20,593	1,100		1,100
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	-	-		-
0120-0129 General Income	6,238	52,300		52,300
	26,867	56,400	-	56,400
Total	1,150,372	1,347,220	-	1,347,220

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	10,994	15,027		15,027
	1200 Employees' Salaries & Wages	83,044	126,489		126,489
	1300 Bonuses	743	3,075		3,075
	1400 Income Supplements	1,272	9,572		9,572
	1500 Social Security Contributions	7,219	19,000		19,000
	1600 Allowances	15,790	700		700
	1700 Overtime	2,294	5,000		5,000
		121,357	178,863	-	178,863
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	4,318	15,000		15,000
	2200-2259 Public Materials & Supplies	11,108	9,700		9,700
	2300-2399 Repairs & upkeep	30,899	70,700		70,700
	2400-2449 Rent	(134)	3,000		3,000
	3010 Street Lightning	15,405	33,000		33,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	5,043	5,200		5,200
	3035 Bank Charges	223	3,000		3,000
	3038 Penalties	-	-		-
	3041 Refuse Collection	90,285	120,000		120,000
	3042 Bulky Refuse Collection	18,598	30,000		30,000
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	40,120	45,000		45,000
	3052 Cleaning & Maintenance of Non-Urban Areas	23,601	30,000		30,000
	3053 Cleaning of Public Conveniences	3,322	13,000		13,000
	3055 Cleaning of Council Premises	3,956	-		-
	3040 Waste Disposal	45,471	87,466		87,466
	3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
	3061 Cleaning & Maintenance of Soft Areas	36,689	48,000		48,000
	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	-	31,000		31,000
	3300-3379 Hospitality	13,746	84,200		84,200
	3360-3369 Community	-	-		-
	3390-3394 Donations	-	-		-
	3600-3684 Local Enforcement Expenses	23,649	-		-
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
		366,297	648,266	-	648,266
8	Administration				
	2150-2199 Office Utilities	2,569	4,000		4,000
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	-	-		-
	2500-2599 National & International Memberships	643	200		200
	2600-2699 Office Services	5,783	9,000		9,000
	2700-2799 Transport	1,133	3,800		3,800
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	1,899	-		-
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	53,514	5,000		5,000
	3200-3299 Training	-	-		-
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	7,155	24,500		24,500
		72,695	46,500	-	46,500
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	2020	the Period	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 September 2020	146,529			-
	146,529	-	-	-
Total	706,878	873,629	-	873,629
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	95,549	86,984		86,984
0210-0219 LES Receivables	33,190	13,164		13,164
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	-	-		-
	128,739	100,148	-	100,148
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,678,041	1,602,598		1,602,598
	1,678,041	1,602,598	-	1,602,598
14 Payables				
4000 Payables	193,731	150,000		150,000
4100 Accruals	0	100,000		100,000
4150 Deferred Income	136,868	-		-
Short-term Borrowings	-	-		-
	330,599	250,000	-	250,000
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property										Total
	Special Prog.	Furniture & Fittings	New Street Signs	Urban Improvements	Office Equipment	Plant & Machinery	Trees	Assets not yet Capitalised			
% of depreciation	10%	8%	Repl	10%	20%	20%	0%	0%			
€	€	€	€	€	€	€	€	€	€		
Cost											
As at 1st January 2020	486,957	5,214,195	125,141	53,452	871,525	35,496	5,323	39,198	66,087	6,897,374	
Additions		136,033				225				136,258	
Disposals											
As at end of September 2020	486,957	5,350,228	125,141	53,452	871,525	35,721	5,323	39,198	66,087	7,033,632	
Grants/ other reimbursements											
As at 1st January 2020	50,000	1,359,771	-	-	428,306	2,078	-	4,026	-	1,844,181	
Additions											
As at end of September 2020	50,000	1,359,771	-	-	428,306	2,078	-	4,026	-	1,844,181	
Accumulated Depreciation											
As at 1st January 2020	37,591	2,662,030	79,848	53,452	396,245	28,214	5,004	-	-	3,262,384	
Charge for the period	2,280	132,834	5,390	-	4,873	1,126	27	-	-	146,529	
Released on disposal											
As at end of September 2020	39,871	2,794,864	85,238	53,452	401,118	29,340	5,031	-	-	3,408,913	
NBV	397,086	1,195,592	39,904	-	42,101	4,303	292	35,172	66,087	1,780,537	

As at end of September 2020

