

VALLETTA Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

The financial report covers the period ended from 1 January 2022 to 30 September 2022. During the period under review the Council's revenue amounted to € 1,034,188. The total expenditure amounted to € 992,324 after taking into consideration depreciation of property, plant and equipment amounting to € 63,662.

The Council's Government allocation for the period amounted to € 711,555. Income raised for permits amounted to 163,662. Organic waste income for the period amounted to Euro 110,448. The Local Council received other funds from the Government and other entities amounting to Euro 41,365.

Income from LES amounted to € 7,158.

Salary costs amounted to € 212,247 while Operations and Maintenance amounted to € 651,987. During the period Administration costs amounted to € 64,248. Included with Salaries costs there are the Allowances given to the Executive Secretary in respect of Years 2020 and 2021 as per agreement reached between the DLG and Trade Unions.

The financial performance for the period ended from 1 January 2022 to 30 September 2022 resulted in a surplus of Euro 41,864.

Alfred Zammit
Mayor

Gabriella Agius
Executive Secretary

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

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	752,920	741,554	(11,366)	752,920
Income raised from Bye-Laws (2)	163,662	142,500	(21,162)	163,662
Income raised from LES (3)	7,158	6,375	(783)	7,158
Investment Income (4)	-	-	-	-
Other Income (5)	110,448	135,000	24,552	110,448
TOTAL	1,034,188	1,025,429	(8,759)	1,034,188
Expenditure				
Personal Emoluments (6)	212,427	192,225	(20,202)	212,427
Operations and Maintenance (7)	651,987	673,078	21,091	651,987
Administration (8)	64,248	88,282	24,034	64,248
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	63,662	69,601	27,963	41,638
TOTAL	992,324	1,023,185	52,885	970,300
Surplus / Deficit	41,864	2,244	(61,644)	63,888

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

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	342,172	149,392	28,817	120,575
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	262,629	180,519	(82,110)	262,629
Cash and Cash Equivalents (13)	30,493	74,681	44,188	30,493
Total Current Assets	293,122	255,200	(37,922)	293,122
Current Liabilities				
Payables (14)	567,526	375,697	(191,829)	567,526
Total Current Liabilities	567,526	375,697	(191,829)	567,526
Net Current Assets	(274,404)	(120,497)	153,907	(274,404)
Non-current liabilities (15)	-	-	-	-
Net Assets	67,768	28,895	182,724	(153,829)
Reserves				
Retained Funds	67,768	28,895	(38,873)	67,768

Financial Situation Indicator

DESCRIPTION				
Current Assets	293,122	255,200	(37,922)	293,122
Current Liabilities	567,526	375,697	(191,829)	567,526
Working Capital	(274,404)	(120,497)	153,907	(274,404)
Government Allocation	948,739	948,739	(1)	948,739
FSI	(29) %	(13) %		(29) %

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	41,864	2,244	(61,644)	63,888
Adjustments for:				
Depreciation	63,662	69,601	27,963	41,638
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(48,344)	(61,981)	(13,637)	(48,344)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	57,182	9,864	(47,318)	57,182
Interest paid	-	-	-	-
Suvention received in advance	37,500	-	(37,500)	37,500
<i>Net cash from operating activities</i>	94,682	9,864	(84,818)	94,682
Cash flows from investing activities				
Purchase of property, plant & equipment	(26,126)	(34,635)	(8,509)	(26,126)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
Refund back of grants	(137,515)	-	137,515	(137,515)
<i>Net cash used in investing activities</i>	(163,641)	(34,635)	129,006	(163,641)
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	(68,959)	(24,771)	44,188	(68,959)
Cash & cash equivalents at beginning of year	99,452	99,452	-	99,452
Cash & cash equivalents at end of Quarter	30,493	74,681	44,188	30,493

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	711,555	711,554	(1)	711,555
0002-0004 In terms of section 58 CAP 363	37,500	26,250	(11,250)	37,500
0005-0019 Other income	3,865	3,750	(115)	3,865
	752,920	741,554	(11,366)	752,920
2 Income raised from Bye-Laws				
0021-0025 Community Services			-	-
0026-0035 Income from Permits	163,662	142,500	(21,162)	163,662
	163,662	142,500	(21,162)	163,662
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,268	5,625	(643)	6,268
0038-0055 Contraventions	890	750	(140)	890
	7,158	6,375	(783)	7,158
4 Investment Income				
0091-0095 Bank interest		-	-	-
0096-0099 Income received from Governmet Securities		-	-	-
	-	-	-	-
5				
0056-0065 Sponsorships			-	-
0066-0069 Documents & Information	110,448	108,750	(1,698)	110,448
0070-0075 EU funds			-	-
0076-0080 Twinning			-	-
0081-0089 Insurance Claims			-	-
0100-0109 Donations			-	-
0110-0119 Contributions	-	26,250	26,250	-
0120-0129 General Income			-	-
	110,448	135,000	24,552	110,448
Total	1,034,188	1,025,429	(8,759)	1,034,188

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	11,452	11,625	173	11,452
1200	Employees' Salaries & Wages	171,669	154,875	(16,794)	171,669
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	13,367	12,375	(992)	13,367
1600	Allowances	13,350	13,350	-	13,350
1700	Overtime	2,589	-	(2,589)	2,589
		212,427	192,225	(20,202)	212,427
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-	-	-
2200-2259	Public Materials & Supplies	36,383	27,000	(9,383)	36,383
2300-2399	Repairs & upkeep	8,730	6,750	(1,980)	8,730
2400-2449	Rent	-	-	-	-
3010	Street Lighting	2,953	3,750	797	2,953
3020	Lease of Equipment	-	-	-	-
3030	Insurance	4,786	5,878	1,092	4,786
3035	Bank Charges	579	1,200	621	579
3038	Penalties	-	-	-	-
3041	Refuse Collection	324,772	386,250	61,478	324,772
3042	Bulky Refuse Collection	14,400	16,125	1,725	14,400
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	157,031	141,000	(16,031)	157,031
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	-	-	-	-
3055	Cleaning of Council Premises	4,134	4,875	741	4,134
3040	Waste Disposal	62,387	45,000	(17,387)	62,387
3060	Cleaning & Maintenance of Parks & Gardens	24,887	27,750	2,863	24,887
3061	Cleaning & Maintenance of Soft Areas	-	-	-	-
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	-	-	-	-
3300-3379	Hospitality	-	-	-	-
3380-3389	Community	10,945	7,500	(3,445)	10,945
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	-	-	-	-
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
	Animal welfare	-	-	-	-
		651,987	673,078	21,091	651,987
8	Administration				
2150-2199	Office Utilities	6,520	12,750	6,230	6,520
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	5,992	8,632	2,640	5,992
2500-2599	National & International Memberships	-	-	-	-
2600-2699	Office Services	5,691	17,250	11,559	5,691
2700-2799	Transport	3,650	900	(2,750)	3,650
2800-2899	Travel	1,104	-	(1,104)	1,104
2900-2999	Information Services	1,667	2,625	958	1,667
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	39,596	41,250	1,654	39,596
3200-3299	Training	-	3,750	3,750	-
3345	Office Hospitality	-	-	-	-
3400-3499	Incidental Expenses	28	1,125	1,097	28
		64,248	88,282	24,034	64,248
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 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	63,662	69,601	27,963	41,638
Depreciation	63,662	69,601	27,963	41,638
Total	992,324	1,023,185	52,885	970,300
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	159,521	125,949	(33,572)	159,521
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	103,108	54,570	(48,538)	103,108
	262,629	180,519	(82,110)	262,629
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	30,493	74,681	44,188	30,493
	30,493	74,681	44,188	30,493
14 Payables				
4000 Payables	308,748	286,944	(21,804)	308,748
4100 Accruals	63,790	32,553	(31,237)	63,790
4150 Deferred Income	21,395	21,395	-	21,395
Short-term Borrowings	44,016	34,805	(9,211)	44,016
Subvention and grants in advance	129,577	-	(129,577)	129,577
	567,526	375,697	(191,829)	567,526
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	Motor Vehicle	Assets under construction	New Street Signs	Urban Improvements	Plant and Machinery	Office Furniture	Special Programmes	Electronic Equipment	Intangible Assets	Total
% of depreciation	20%	0%	100%	10%	20%	8%	10%	25%	25%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	6,500	259,419	23,743	2,792,448	59,234	70,331	405,900	19,895	44,935	3,682,405
Additions	-	-	-	22,564	-	2,223	-	1,339	-	26,126
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2022	6,500	259,419	23,743	#####	59,234	72,554	405,900	21,234	44,935	3,708,531
Grants/ other reimbursements										
As at 1st January 2022	-	249,323	9,171	#####	-	-	207,733	-	3,725	1,731,858
Additions	-	-	-	(137,515)	-	-	-	-	-	(137,515)
As at end of September 2022	-	249,323	9,171	#####	-	-	207,733	-	3,725	1,594,343
Accumulated Depreciation										
As at 1st January 2022	2,492	-	14,572	1,340,090	58,213	47,300	194,958	12,812	37,917	1,708,354
Charge for the period	975	-	-	56,906	375	2,819	-	2,482	105	63,662
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2022	3,467	-	14,572	#####	58,588	50,119	194,958	15,294	38,022	1,772,016
NBV As at end of September 2022	3,033	10,096	-	293,625	646	22,435	3,209	5,940	3,188	342,172