

Safi
Local Council

Quarterly Financial Report

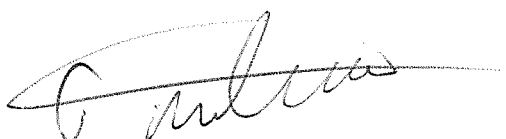
for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary



Johan Mula
Mayor



Doris Baldacchino
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	150,865	322,388	-	#REF!
Income raised from Bye-Laws (2)	5,278	13,200	-	13,200
Income raised from LES (3)	1,125	3,700	-	3,700
Investment Income (4)	21	-	-	#VALUE!
Other Income (5)	12,131	9,000	-	9,000
TOTAL	169,420	348,288	-	#REF!
Expenditure				
Personal Emoluments (6)	50,514	106,177	-	106,177
Operations and Maintenance (7)	84,622	192,863	-	192,863
Administration (8)	17,998	44,856	-	44,856
Finance Cost (9)	-	100	-	100
Other Expenditure (10)	7,856	21,403	-	#VALUE!
TOTAL	160,990	365,399	-	#VALUE!
Surplus / Deficit	8,430	(17,111)	-	#REF!

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	419,733	463,125		463,125
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	11,834	64,244	-	64,244
Cash and Cash Equivalents (13)	193,405	44,177	-	44,177
Total Current Assets	205,239	108,421	-	108,421
Current Liabilities				
Payables (14)	60,847	48,000	-	48,000
Total Current Liabilities	60,847	48,000	-	48,000
Net Current Assets	144,392	60,421	-	60,421
Non-current liabilities (15)	-	-	-	-
Net Assets	564,125	523,546	-	523,546
Reserves				
Retained Funds	564,125	523,546		523,546

Financial Situation Indicator

DESCRIPTION				
Current Assets	205,239	108,421	-	108,421
Current Liabilities	60,847	48,000	-	48,000
Working Capital	144,392	60,421	-	60,421
Government Allocation	305,296	299,908	-	299,908
FSI	47 %	20 %		20 %

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	8,430	(17,111)	-	#REF!
Adjustments for:				
Depreciation	7,856	21,403	-	21,403
Increase / (Decrease) in Allowance for Bad Debts		-		#VALUE!
Interest receivable	(21)	(100)		(100)
Interest payable		200		200
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(32,120)	(4,935)	-	4,735
Increase / (Decrease) in accruals			-	-
Decrease / (Increase) in receivables	5,005	4,735	-	#REF!
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories	-		-	-
Cash generated from operations	(10,850)	9,127	-	#REF!
Interest paid				-
				-
<i>Net cash from operating activities</i>	(10,850)	9,127	-	#REF!
Cash flows from investing activities				
Purchase of property, plant & equipment	(13,058)	(109,100)		(109,100)
Proceeds from sale of property, plant & equipment				-
Grants received		54,375		54,375
Interest received	21	100		100
				-
<i>Net cash used in investing activities</i>	(13,037)	(54,625)	-	(54,625)
Cash flows from financing activities				
Proceeds from long-term borrowings		-		#VALUE!
Interest Paid		(200)		(200)
Bank Loan Repayments		-		#VALUE!
				-
<i>Net cash from financing activities</i>	-	(200)	-	#VALUE!
Net increase/(decrease) in cash & cash equivalents	(23,887)	(45,698)	-	#REF!
Cash & cash equivalents at beginning of year	217,292	216,995		216,995
Cash & cash equivalents at end of Quarter	193,405	171,297	-	#REF!

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	155,848	308,494		#REF!
0002-0004 In terms of section 58 CAP 363				308,494
0005-0019 Other income	(4,983)	13,894		#REF!
	150,865	322,388	-	#REF!
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,264	4,000		4,000
0026-0035 Income from Permits	4,014	9,200		9,200
	5,278	13,200	-	13,200
3 Local Enforcement Income				
0037 Commission from Regional Committees		100		100
0038-0055 Contraventions	1,125	3,600		3,600
	1,125	3,700	-	3,700
4 Investment Income				
0091-0095 Bank interest	21			-
0096-0099 Income received from Governnet Securities		-		#VALUE!
	21	-	-	#VALUE!
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	12,131	9,000		9,000
	12,131	9,000	-	9,000
Total	169,420	348,288	-	#REF!

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	5,540	13,315		13,315
	1200 Employees' Salaries & Wages	35,447	64,763		64,763
	1300 Bonuses		7,905		7,905
	1400 Income Supplements				-
	1500 Social Security Contributions	3,027	6,303		6,303
	1600 Allowances	6,500	10,600		10,600
	1700 Overtime		3,291		3,291
		50,514	106,177	-	106,177
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	1,108	2,500		2,500
	2300-2399 Repairs & upkeep	31,092	20,000		20,000
	2400-2449 Rent	5,599	4,000		4,000
	3010 Street Lighting		4,000		4,000
	3020 Lease of Equipment				-
	3030 Insurance	2,471	2,500		2,500
	3035 Bank Charges	360	1,040		1,040
	3038 Penalties				-
	3041 Refuse Collection	6,806	44,588		44,588
	3042 Bulky Refuse Collection	2,315	5,500		5,500
	3043 Bins on wheels				-
	3045 Bring in sites	400			-
	3051 Road & Street Cleaning	8,894	25,000		25,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	1,950	3,900		3,900
	3055 Cleaning of Council Premises	4,201	7,952		7,952
	3040 Waste Disposal	9,310	15,907		15,907
	3060 Cleaning & Maintenance of Parks & Gardens	1,258	6,476		6,476
	3061 Cleaning & Maintenance of Soft Areas		7,200		7,200
	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	5,806	5,000		5,000
	3300-3379 Hospitality				-
	3380-3389 Community	2,944	17,000		17,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	108	300		300
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Bank Interest				-
		84,622	192,863	-	192,863
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	3,444	10,000		10,000
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent		356		356
	2500-2599 National & International Memberships	63	500		500
	2600-2699 Office Services	2,576	5,000		5,000
	2700-2799 Transport	1,172	3,400		3,400
	2800-2899 Travel		1,000		1,000
	2900-2999 Information Services	2,110	4,500		4,500
	3050 Office Cleaning				-
	3410-3199 Professional Services	8,619	20,000		20,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	14	100		100
		17,998	44,856	-	44,856
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
	Bank interest		100		100
		-	100	-	100
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset		-		-
3695 Increase/(Decrease) in allowance for bad debts				#VALUE!
8000-8099 Depreciation As at end of June 2023	7,856	21,403		21,403
		-		-
	7,856	21,403	-	#VALUE!
Total	160,990	365,399	-	#VALUE!
11 Inventories				
5201-5249 Stationery		-		#VALUE!
5250-5299 Consumables		-		#VALUE!
		-		#VALUE!
	-	-	-	#VALUE!
12 Receivables				
0201-0209 Receivables	11,523	59,000		59,000
0210-0219 LES Receivables	78,709	90,657		90,657
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	311	5,224		5,224
Provision of Les Debtors	(78,709)	(90,637)		(90,637)
	11,834	64,244	-	64,244
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	193,405	44,177		44,177
	193,405	44,177	-	44,177
14 Payables				
4000 Payables	4,102	44,000		44,000
4100 Accruals	5,620	4,000		4,000
4150 Deferred Income	43,719			-
Short-term Borrowings				-
Creditor EAFRD funds 2014-2020 - Adv. Pymt Rubble Wall project	7,406			-
	60,847	48,000	-	48,000
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Lease Liabilities				#VALUE!
	-	-	-	#VALUE!

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

	€	€	€
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Recurrent and Capital

Office Furniture & Fittings

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Urban Improvements

1,027

Computer and Office Equipment

Construction Works

Assets under Construction (Gross of Grants)

2,851

	-		-
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3,878

Long Term Loans

	-		-

Others

	-		-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property	Construction & Street Paving	Office Furniture & Fixtures Fittings	Street Signs	Urban Improvements	Office/Comput er Equipment	Plant & Machinery	Special Programmes	Assets under construction	Total
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	267,132	351,260	54,802 723	18,611	234,416 1,027	56,594	16,807	311,428	205,249 11,308	1,516,299 13,058
Additions	-									
Disposals										
As at end of June 2023	267,132	351,260	55,525	18,611	235,443	56,594	16,807	311,428	216,557	1,529,357
Grants/ other reimbursements										
As at 1st January 2023	-	198,270	1,390	-	103,883	6,571	6,677	27,247	79,814	423,852
Additions										
As at end of June 2023	-	198,270	1,390	-	103,883	6,571	6,677	27,247	79,814	423,852
Accumulated Depreciation										
As at 1st January 2023	50,563	108,673	46,416	18,611	111,255	48,590	9,627	284,181	-	677,916
Charge for the period Released on disposal	1,336	2,564	1,939		1,261	552	204	-	-	7,856
As at end of June 2023	51,899	111,237	48,355	18,611	112,516	49,142	9,831	284,181	-	685,772
NBV As at end of June 2023	215,233	41,753	5,780	-	19,044	881	299	-	136,743	419,733