



Safi Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2022 (Quarter 4)

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Overview and Summary



Johan Mula
Mayor



Doris Baldacchino
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2022 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	352,496	337,524	-	337,524
Income raised from Bye-Laws (2)	13,486	11,000	-	11,000
Income raised from LES (3)	(9,432)	2,500	-	2,500
Investment Income (4)	34	40	-	#VALUE!
Other Income (5)	8,341	17,000	-	17,000
TOTAL	364,925	368,064	-	#VALUE!
Expenditure				
Personal Emoluments (6)	113,863	101,586	-	101,586
Operations and Maintenance (7)	173,667	177,032	-	177,032
Administration (8)	54,312	39,200	-	39,200
Finance Cost (9)	-	200	-	200
Other Expenditure (10)	3,000	29,601	-	#VALUE!
TOTAL	344,842	347,619	-	#VALUE!
Surplus / Deficit	20,083	20,445	-	#VALUE!

Statement of Financial Position as at end of December 2022 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	406,062	413,931		413,931
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	17,987	26,443	-	26,443
Cash and Cash Equivalents (13)	216,022	212,116	-	212,116
Total Current Assets	234,009	238,559	-	238,559
Current Liabilities				
Payables (14)	84,374	90,752	-	90,752
Total Current Liabilities	84,374	90,752	-	90,752
Net Current Assets	149,635	147,807	-	147,807
Non-current liabilities (15)	-	-	-	-
Net Assets	555,697	561,738	-	561,738
Reserves				
Retained Funds	555,697	561,738		561,738

Financial Situation Indicator

DESCRIPTION				
Current Assets	234,009	238,559	-	238,559
Current Liabilities	84,374	90,752	-	90,752
Working Capital	149,635	147,807	-	147,807
Government Allocation	299,908	299,908	-	299,908
FSI	50 %	49 %		49 %

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	20,083	20,445	-	#VALUE!
Adjustments for:				
Depreciation	14,948	29,601	-	29,601
Increase / (Decrease) in Allowance for Bad Debts	(11,948)	-	-	#VALUE!
Interest receivable	(34)	(100)	-	(100)
Interest payable	61	200	-	200
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(29,312)	(4,935)	-	4,735
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	25,624	4,735	-	#REF!
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	19,422	54,881	-	#VALUE!
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	19,422	54,881	-	#VALUE!
Cash flows from investing activities				
Purchase of property, plant & equipment	(95,639)	(109,100)	-	(109,100)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	75,271	54,375	-	54,375
Interest received	34	100	-	100
<i>Net cash used in investing activities</i>	(20,334)	(54,625)	-	(54,625)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	#VALUE!
Interest Paid	(61)	(200)	-	(200)
Bank Loan Repayments	-	-	-	#VALUE!
<i>Net cash from financing activities</i>	(61)	(200)	-	#VALUE!
Net increase/(decrease) in cash & cash equivalents	(973)	56	-	#VALUE!
Cash & cash equivalents at beginning of year	216,995	216,995	-	216,995
Cash & cash equivalents at end of Quarter	216,022	217,051	-	#VALUE!

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	299,908	303,494		303,494
0002-0004 In terms of section 58 CAP 363		23,030		23,030
0005-0019 Other income	52,588	11,000		11,000
	352,496	337,524	-	337,524
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,414	3,000		3,000
0026-0035 Income from Permits	10,072	8,000		8,000
	13,486	11,000	-	11,000
3 Local Enforcement Income				
0037 Commission from Regional Committees		500		500
0038-0055 Contraventions	(9,432)	2,000		2,000
	(9,432)	2,500	-	2,500
4 Investment Income				
0091-0095 Bank interest	34	40		40
0096-0099 Income received from Governnet Securities		-		#VALUE!
	34	40	-	#VALUE!
5 Sponsorships				
0066-0069 Documents & Information		1,500		1,500
0070-0075 EU funds		500		500
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	8,341	15,000		15,000
	8,341	17,000	-	17,000
Total	364,925	368,064	-	#VALUE!

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	10,742	10,741		10,741
1200 Employees' Salaries & Wages	83,967	56,824		56,824
1300 Bonuses		7,348		7,348
1400 Income Supplements				-
1500 Social Security Contributions	6,154	7,147		7,147
1600 Allowances	13,000	13,000		13,000
1700 Overtime		6,526		6,526
	113,863	101,586	-	101,586
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities				-
2200-2259 Public Materials & Supplies	2,081	2,000		2,000
2300-2399 Repairs & upkeep	18,697	32,700		32,700
2400-2449 Rent	4,927	5,000		5,000
3010 Street Lightning	5,141	3,500		3,500
3020 Lease of Equipment				-
3030 Insurance	2,498	2,500		2,500
3035 Bank Charges	774	300		300
3038 Penalties				-
3041 Refuse Collection	32,874	30,000		30,000
3042 Bulky Refuse Collection	5,845	5,000		5,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	17,099	35,000		35,000
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	3,900	3,900		3,900
3055 Cleaning of Council Premises	8,122	7,532		7,532
3040 Waste Disposal	12,164	13,000		13,000
3060 Cleaning & Maintenance of Parks & Gardens	2,516	3,000		3,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	12,904	14,000		14,000
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management				-
3300-3379 Hospitality				-
3380-3389 Community	43,908	19,000		19,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	156	500		500
3700-3799 EU Projects				-
3800-3899 Twinning				-
Bank Interest	61	100		100
	173,667	177,032	-	177,032
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	11,939	5,500		5,500
2260-2299 Office Materials & Supplies		1,200		1,200
2450-2499 Office Rent		400		400
2500-2599 National & International Memberships	856	500		500
2600-2699 Office Services	6,554	11,500		11,500
2700-2799 Transport	2,339	2,400		2,400
2800-2899 Travel	673			-
2900-2999 Information Services	5,890	4,500		4,500
3050 Office Cleaning				-
3410-3199 Professional Services	26,005	13,000		13,000
3200-3299 Training				-
3345 Office Hospitality				-
3400-3499 Incidental Expenses	56	200		200
	54,312	39,200	-	39,200
	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan		200		200
		-		-
	-	200	-	200

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(11,948)	-		#VALUE!
8000-8099 Depreciation As at end of December 2022	14,948	29,601		29,601
		-		-
	3,000	29,601	-	#VALUE!
Total	344,842	347,619	-	#VALUE!
11 Inventories				
5201-5249 Stationery		-		#VALUE!
5250-5299 Consumables		-		#VALUE!
	-	-	-	#VALUE!
12 Receivables				
0201-0209 Receivables	5,700	5,000		5,000
0210-0219 LES Receivables	78,709	90,657		90,657
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	12,287	21,443		21,443
Provision of Les Debtors	(78,709)	(90,657)		(90,657)
	17,987	26,443	-	26,443
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	216,022	212,116		212,116
	216,022	212,116	-	212,116
14 Payables				
4000 Payables	24,173	58,995		58,995
4100 Accruals	16,539	18,000		18,000
4150 Deferred Income	39,193	13,757		13,757
Short-term Borrowings				-
Creditor EAFRD funds 2014-2020 - Adv. Pymt Rubble Wall project	4,469			-
	84,374	90,752	-	90,752
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liabilities		-		#VALUE!
	-	-	-	#VALUE!

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

	€	€	€
Recurrent and Capital			
Office Furniture & Fittings	1,437		
Urban Improvements	3,439		
Computer and Office Equipment	159		
Construction Works	21,066		
Assets under Construction (Gross of Grants)	70,340		
	96,441	-	-

Long Term Loans

	-	-	-

Others

	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€		€		€		€		€		Total
	Property	Construction & Street Paving	Office Furniture & Fixtures Fittings	Street Signs	Urban Improvements	Office/Comput er Equipment	Plant & Machinery	Special Programmes	Assets under construction		
1%	267,132	330,194	52,375	18,611	230,977	56,435	16,807	311,428	123,311		1,407,270
	-	21,066	1,437	-	3,439	159	-	-	69,916		96,017
	267,132	351,260	53,812	18,611	234,416	56,594	16,807	311,428	193,227		1,503,287
Cost											
As at 1st January 2022	-	198,270	1,390	-	103,883	6,571	6,677	27,247	-		344,038
Additions	-	198,270	1,390	-	103,883	6,571	6,677	27,247	75,271		75,271
As at end of December 2022	-	198,270	1,390	-	103,883	6,571	6,677	27,247	75,271		419,309
Grants/ other reimbursements											
As at 1st January 2022	47,883	103,545	43,311	18,611	108,732	47,486	9,219	284,181	-		662,968
Additions	2,680	5,128	3,105	-	2,523	1,104	408	-	-		14,948
As at end of December 2022	50,563	108,673	46,416	18,611	111,255	48,590	9,627	284,181	-		677,916
NBV	216,569	44,317	6,006	-	19,278	1,433	503	-	117,956		406,062