



Safi Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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Overview and Summary



Mr. Johan Mula
Mayor



Mrs. Doris Baldacchino
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|--|----------------|----------------|---------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 228,240 | 306,494 | - | 306,494 |
| Income raised from Bye-Laws (2) | 8,335 | 11,000 | - | 11,000 |
| Income raised from LES (3) | 1,850 | 2,500 | - | 2,500 |
| Investment Income (4) | - | 40 | - | 40 |
| Other Income (5) | 6,555 | 17,000 | - | 17,000 |
| TOTAL | 244,980 | 337,034 | - | 337,034 |
| Expenditure | | | | |
| Personal Emoluments (6) | 67,586 | 91,718 | - | 91,718 |
| Operations and Maintenance (7) | 96,736 | 164,830 | - | 164,830 |
| Administration (8) | 23,750 | 35,000 | 441 | 34,559 |
| Finance Cost (9) | 329 | - | - | - |
| Other Expenditure (10) | 17,435 | 29,601 | - | 29,601 |
| TOTAL | 205,836 | 321,149 | 441 | 320,708 |
| Surplus / Deficit | 39,144 | 15,885 | (441) | 16,326 |

Statement of Financial Position as at end of September 2021 (Quarter 3)

| DESCRIPTION | Actual for the Period € | Annual Budget 2021 € | Virements for the Period € | Revised Annual Budget 2021 € |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 407,135 | 357,429 | | 357,429 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 9,148 | 19,000 | - | 19,000 |
| Cash and Cash Equivalents (13) | 204,307 | 156,538 | - | 156,538 |
| Total Current Assets | 213,455 | 175,538 | - | 175,538 |
| Current Liabilities | | | | |
| Payables (14) | 73,613 | 11,476 | - | 11,476 |
| Total Current Liabilities | 73,613 | 11,476 | - | 11,476 |
| Net Current Assets | 139,842 | 164,062 | - | 164,062 |
| Non-current liabilities (15) | - | - | - | - |
| Net Assets | 546,977 | 521,491 | - | 521,491 |
| Reserves | | | | |
| Retained Funds | 546,977 | 521,491 | - | 521,491 |

Financial Situation Indicator

| DESCRIPTION | | | | |
|------------------------|----------------|----------------|----------|----------------|
| Current Assets | 213,455 | 175,538 | - | 175,538 |
| Current Liabilities | 73,613 | 11,476 | - | 11,476 |
| Working Capital | 139,842 | 164,062 | - | 164,062 |
| Government Allocation | 289,496 | 289,496 | - | 289,496 |
| FSI | 48 % | 57 % | | 57 % |

Cash flow Statement

| DESCRIPTION | Actual for the Period € | Annual Budget 2021 € | Virements for the Period € | Revised Annual Budget 2021 € |
|---|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Cash flow from operating activities | | | | |
| Surplus for the year | 39,144 | 15,885 | (441) | 16,326 |
| Adjustments for: | | | | |
| Depreciation | 17,435 | 29,601 | - | 29,601 |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | 329 | 40 | | 40 |
| (Profit) / Loss on disposal of asset | | | | - |
| Trasfer of Grants to Profit & Loss | | | | - |
| Increase / (Decrease) in payables | (48,465) | (10,588) | | (10,588) |
| Increase / (Decrease) in accruals | | | | - |
| Decrease / (Increase) in receivables | 34,463 | 50,157 | | 50,157 |
| Decrease / (Increase) in inventories | | - | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 42,906 | 85,095 | (441) | 85,536 |
| Interest paid | | (40) | | (40) |
| | | | | - |
| <i>Net cash from operating activities</i> | 42,906 | 85,055 | (441) | 85,496 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (156,249) | (278,997) | | (278,997) |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | | | | - |
| Interest received | | | | - |
| Other cash inflows | | | | - |
| <i>Net cash used in investing activities</i> | (156,249) | (278,997) | - | (278,997) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | | | | - |
| Interest Paid | (329) | | | - |
| Bank Loan Repayments | | | | - |
| Grants Received | 42,237 | 223,719 | | 223,719 |
| <i>Net cash from financing activities</i> | 41,908 | 223,719 | - | 223,719 |
| Net increase/(decrease) in cash & cash equivalents | (71,435) | 29,777 | (441) | 30,218 |
| Cash & cash equivalents at beginning of year | 275,742 | 126,761 | - | 126,761 |
| Cash & cash equivalents at end of Quarter | 204,307 | 156,538 | (441) | 156,979 |

Detailed Income

| DESCRIPTION | Actual for the Period € | Annual Budget 2021 € | Virements for the Period € | Revised Annual Budget 2021 € |
|---|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Income | | | | |
| 1 Funds received from Cental Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 220,122 | 292,494 | | 292,494 |
| 0002-0004 In terms of section 58 CAP 363 | | 3,000 | | 3,000 |
| 0005-0019 Other income | 8,118 | 11,000 | | 11,000 |
| | 228,240 | 306,494 | - | 306,494 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | 1,038 | 3,000 | | 3,000 |
| 0026-0035 Income from Permits | 7,297 | 8,000 | | 8,000 |
| | 8,335 | 11,000 | - | 11,000 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | | 500 | | 500 |
| 0038-0055 Contraventions | 1,850 | 2,000 | | 2,000 |
| | 1,850 | 2,500 | - | 2,500 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | | 40 | | 40 |
| 0096-0099 Income received from Governnet Securities | | | | - |
| | - | 40 | - | 40 |
| 5 | | | | |
| 0056-0065 Sponsorships | | 1,500 | | 1,500 |
| 0066-0069 Documents & Information | | 500 | | 500 |
| 0070-0075 EU funds | | | | - |
| 0076-0080 Twinning | | | | - |
| 0081-0089 Insurance Claims | | | | - |
| 0100-0109 Donations | | | | - |
| 0110-0119 Contributions | | | | - |
| 0120-0129 General Income | 6,555 | 15,000 | | 15,000 |
| | 6,555 | 17,000 | - | 17,000 |
| Total | 244,980 | 337,034 | - | 337,034 |

Detailed Expenditure

| DESCRIPTION | | Actual for the Period | Annual Budget 2021 | Virements for the Period | Revised Annual Budget 2021 |
|-------------|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | | € | € | € | € |
| 6 i) | Personal Emoluments | | | | |
| | 1100 Mayor's Allowance | 7,929 | 12,971 | | 12,971 |
| | 1200 Employees' Salaries & Wages | 45,796 | 56,824 | | 56,824 |
| | 1300 Bonuses | | 4,563 | | 4,563 |
| | 1400 Income Supplements | | - | | - |
| | 1500 Social Security Contributions | 4,111 | 5,760 | | 5,760 |
| | 1600 Allowances | 9,750 | 10,600 | | 10,600 |
| | 1700 Overtime | | 1,000 | | 1,000 |
| | | 67,586 | 91,718 | - | 91,718 |
| | | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| | 2100-2149 Public Utilities | | - | | - |
| | 2200-2259 Public Materials & Supplies | 1,587 | - | | - |
| | 2300-2399 Repairs & upkeep | 13,090 | 32,500 | | 32,500 |
| | 2400-2449 Rent | 4,360 | 5,000 | | 5,000 |
| | 3010 Street Lighting | | 3,500 | | 3,500 |
| | 3020 Lease of Equipment | | - | | - |
| | 3030 Insurance | 2,154 | 1,250 | | 1,250 |
| | 3035 Bank Charges | 281 | 200 | | 200 |
| | 3038 Penalties | | - | | - |
| | 3041 Refuse Collection | 21,247 | 26,000 | | 26,000 |
| | 3042 Bulky Refuse Collection | 3,690 | 3,000 | | 3,000 |
| | 3043 Bins on wheels | | - | | - |
| | 3045 Bring in sites | | - | | - |
| | 3051 Road & Street Cleaning | 12,824 | 25,000 | | 25,000 |
| | 3052 Cleaning & Maintenance of Non-Urban Areas | | - | | - |
| | 3053 Cleaning of Public Conveniences | 2,925 | 3,900 | | 3,900 |
| | 3055 Cleaning of Council Premises | 5,649 | 3,960 | | 3,960 |
| | 3040 Waste Disposal | 9,249 | 13,000 | | 13,000 |
| | 3060 Cleaning & Maintenance of Parks & Gardens | 1,887 | 7,920 | | 7,920 |
| | 3061 Cleaning & Maintenance of Soft Areas | | - | | - |
| | 3062 Cleaning & Maintenance of Beaches & CA | | - | | - |
| | 3063 Cleaning & Maintenance of Country Non-Urban | | - | | - |
| | 6064 Other Contractual Services | 9,456 | 14,000 | | 14,000 |
| | 3070-3090 Consultation Fees | | - | | - |
| | 3100-3139 Contract & Project Management | | - | | - |
| | 3300-3379 Hospitality | | - | | - |
| | 3380-3389 Community | 8,031 | 25,000 | | 25,000 |
| | 3390-3394 Donations | | - | | - |
| | 3600-3694 Local Enforcement Expenses | 306 | 500 | | 500 |
| | 3700-3799 EU Projects | | - | | - |
| | 3800-3899 Twinning | | - | | - |
| | | | 100 | | 100 |
| | | 96,736 | 164,830 | - | 164,830 |
| | | € | € | € | € |
| 8 | Administration | | | | |
| | 2150-2199 Office Utilities | 4,684 | 5,000 | | 5,000 |
| | 2260-2299 Office Materials & Supplies | | 1,000 | 441 | 559 |
| | 2450-2499 Office Rent | | 400 | | 400 |
| | 2500-2599 National & International Memberships | 217 | 500 | | 500 |
| | 2600-2699 Office Services | 3,698 | 11,500 | | 11,500 |
| | 2700-2799 Transport | 1,663 | 2,400 | | 2,400 |
| | 2800-2899 Travel | | - | | - |
| | 2900-2999 Information Services | 4,211 | 2,000 | | 2,000 |
| | 3050 Office Cleaning | | - | | - |
| | 3410-3199 Professional Services | 9,252 | 12,000 | | 12,000 |
| | 3200-3299 Training | | - | | - |
| | 3345 Office Hospitality | | - | | - |
| | 3400-3499 Incidental Expenses | 25 | 200 | | 200 |
| | | | - | | - |
| | | 23,750 | 35,000 | 441 | 34,559 |
| | | € | € | € | € |
| 9 | Finance Costs | | | | |
| | 3036 Interest on Bank Loan | | - | | - |
| | Bank Interest | 329 | - | | - |
| | | 329 | - | - | - |
| | | € | € | € | € |

Detailed Statement of Financial Position

| DESCRIPTION | Actual for the Period | Annual Budget 2021 | Virements for the Period | Revised Annual Budget 2021 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| 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 2021 | 17,435 | 29,601 | | 29,601 |
| | | - | | - |
| | 17,435 | 29,601 | - | 29,601 |
| Total | 205,836 | 321,149 | 441 | 320,708 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | - | | - |
| 5250-5299 Consumables | | - | | - |
| Deferred expenditure | | - | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 7,495 | 16,000 | | 16,000 |
| 0210-0219 LES Receivables | 90,949 | 91,890 | | 91,890 |
| 0220-0229 Receivables from EU | | | | - |
| 0250 Prepayments & Accrued income | 1,653 | 3,000 | | 3,000 |
| Provision for LES Debtor | (90,949) | (91,890) | | (91,890) |
| | 9,148 | 19,000 | - | 19,000 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 204,307 | 156,538 | | 156,538 |
| | 204,307 | 156,538 | - | 156,538 |
| 14 Payables | | | | |
| 4000 Payables | 55,569 | 6,276 | | 6,276 |
| 4100 Accruals | 6,579 | 5,200 | | 5,200 |
| 4150 Deferred Income | 11,465 | - | | - |
| Current portion of long term borrowings | | - | | - |
| Current portion long term borrowings / Capital creditors | | - | | - |
| | 73,613 | 11,476 | - | 11,476 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | | | | #REF! |
| | | | | - |
| | - | - | - | #REF! |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

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

Recurrent and Capital

Urban Improvements
Office & Computer Equipment
Plant & Machinery
Assets Under Construction (net of Grants)
Furniture & Fittings
Construction works & Special Programme

| | | |
|---|---------|---|
| - | 76,288 | |
| - | 11,000 | |
| - | | |
| - | | |
| | 252,609 | |
| - | 339,897 | - |

Long Term Loans

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

Others

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

Safi Local Council

17 Depreciation of Property, Plant and Equipment

| | Buildings | Trees (incl. with Urban Improvements) | Office furniture and fittings | Plant and Machinery | computer & office equipment | urban improvement inc trees | New street signs | Construction inc. Street Paving & Special Programmes | Assess Under Construction | Total |
|-------------------------------------|-----------|--|-------------------------------|---------------------|-----------------------------|-----------------------------|------------------|--|---------------------------|-----------|
| | € | € | € | € | € | € | € | € | € | € |
| Asset | | | | | | | | | | |
| % of depreciation | 1% | 0% | 8% | 20% | 25% | 10% | 100% | 10% | 10% | |
| Cost | | | | | | | | | | |
| As at 1st January 2021 | 267,132 | - | 51,147 | 16,806 | 56,183 | 184,158 | 18,611 | 470,053 | 191,981 | 1,256,071 |
| Additions | - | - | 990 | - | 252 | 3,540 | - | - | 59,788 | 64,570 |
| Transfer to Construction | - | - | 52,137 | 16,806 | 56,435 | 187,698 | 18,611 | 470,053 | 251,769 | - |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| As at end of September 2021 | 267,132 | - | 52,137 | 16,806 | 56,435 | 187,698 | 18,611 | 470,053 | 251,769 | 1,320,641 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2021 | - | - | 400 | 6,677 | 6,571 | 57,850 | - | 53,947 | 126,452 | 251,897 |
| Additions | - | - | - | - | - | - | - | - | - | - |
| Transfer to Construction | - | - | - | - | - | - | - | - | - | - |
| As at end of September 2021 | - | - | 400 | 6,677 | 6,571 | 57,850 | - | 53,947 | 126,452 | 251,897 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st January 2021 | - | - | - | - | - | - | - | - | - | 644,174 |
| Charge for the period | - | - | - | - | - | - | - | - | - | 17,435 |
| Released on disposal | 45,205 | - | 39,502 | 8,811 | 46,092 | 106,498 | 18,611 | 379,455 | - | - |
| As at end of September 2021 | 2,003 | - | 2,828 | 306 | 945 | 1,560 | - | 9,793 | - | 661,609 |
| NBV | | | | | | | | | | |
| As at end of September 2021 | 47,208 | - | 42,330 | 9,117 | 47,037 | 108,058 | 18,611 | 389,248 | 26,858 | 407,135 |
| | 219,924 | - | 9,407 | 1,012 | 2,827 | 21,790 | - | 26,858 | 125,317 | |