



# **Tarxien Local Council**

## **Quarterly Financial Report**

### **for the Period**

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

A handwritten signature in blue ink, consisting of a large, stylized initial 'D' followed by a smaller, less legible signature.

# Table of Contents

---

Overview and Summary	Page 3
Statement of Income and Expenditure	Page 4
Statement of Financial Position	Page 5
Cash flow Statement	Page 6
Detailed Income	Page 7
Detailed Expenditure	Page 8
Detailed Statment of Financial Position	Page 10
Depreciation of Property, Plant and Equipment	Page 11

A handwritten signature in blue ink, consisting of a large, stylized initial 'A' followed by a smaller signature.

**Overview and Summary**

The financial report covers the period January – June 2023. During this period under review the Council's revenue amounted to €361,263. The total expenditure amounted to €339,598. Hence, closing Quarter 2 with a surplus of €21,665.

The Council's Government funds amounted to €338,050. Income raised from Bye Laws amounted to €21,099 and this was mainly derived from applications for the use of machinery.

Income from LES amounted to €2,114. This income relates to the 10% administrative charges for fines collected by Council in favour of the Regional Committees.

Salary costs amounted to €68,151 while Operations and Maintenance amounted to €154,499. During this period the Administration costs amounted to €39,458 while Other Expenditure amounted to €72,540 which was the total depreciation for this period under review.

The Local Council is recorded a drastic increase in expenditure related to Refuse Collection and to cover the cost of the waste disposal of the mixed waste and organic waste. This had amounted to €90,709. The waste collection cost for this period is also including the expense of January till March which the Council had agreed to pay to the other contractor because there was an agreement in force covering till March 2023 while the Regionalisation of waste had started. This costed the Local Council around €15,000.

The Local Council shall be revising its Financial Estimates for year 2023 to reflect the current expenditure and needs of the Council.



Mayor



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
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	338,050	663,048	-	663,048
Income raised from Bye-Laws (2)	21,099	41,232	-	41,232
Income raised from LES (3)	2,114	4,285	-	4,285
Investment Income (4)	-	-	-	-
Other Income (5)	-	62,732	-	62,732
<b>TOTAL</b>	<b>361,263</b>	<b>771,297</b>	<b>-</b>	<b>771,297</b>
<b>Expenditure</b>				
Personal Emoluments (6)	68,151	157,280	-	157,280
Operations and Maintenance (7)	159,449	287,968	-	287,968
Administration (8)	39,458	56,190	-	56,190
Finance Cost (9)	-	846	-	846
Other Expenditure (10)	72,540	218,905	-	218,905
<b>TOTAL</b>	<b>339,598</b>	<b>721,189</b>	<b>-</b>	<b>721,189</b>
<b>Surplus / Deficit</b>	<b>21,665</b>	<b>50,108</b>	<b>-</b>	<b>50,108</b>

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 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	788,883	663,654		663,654
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	24,049	76,528	-	76,528
Cash and Cash Equivalents (13)	619,834	682,374	-	682,374
<b>Total Current Assets</b>	<b>643,883</b>	<b>758,902</b>	<b>-</b>	<b>758,902</b>
<b>Current Liabilities</b>				
Payables (14)	89,583	75,181	-	75,181
<b>Total Current Liabilities</b>	<b>89,583</b>	<b>75,181</b>	<b>-</b>	<b>75,181</b>
<b>Net Current Assets</b>	<b>554,300</b>	<b>683,721</b>	<b>-</b>	<b>683,721</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,343,183</b>	<b>1,347,375</b>	<b>-</b>	<b>1,347,375</b>
<b>Reserves</b>				
Retained Funds	1,343,183	1,347,375		1,347,375

Financial Situation Indicator

DESCRIPTION				
Current Assets	643,883	758,902	-	758,902
Current Liabilities	89,583	75,181	-	75,181
<b>Working Capital</b>	<b>554,300</b>	<b>683,721</b>	<b>-</b>	<b>683,721</b>
Government Allocation	639,016	663,048	-	663,048
<b>FSI</b>	<b>87 %</b>	<b>103 %</b>		<b>103 %</b>



**Cash flow Statement**

**DESCRIPTION**

	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Cash flow from operating activities</b>				
Surplus for the year	21,665	50,108	-	50,108
Adjustments for:				
Depreciation	72,540	218,905	-	218,905
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Trasfer of Grants to Profit & Loss	-	462	-	462
Increase / (Decrease) in payables	10,275	3,118	-	3,118
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	44,753	(3,644)	-	(3,644)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	149,233	268,949	-	268,949
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	149,233	268,949	-	268,949
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(10,861)	(105,600)	-	(105,600)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
Cash outflow re PPP Payment	-	-	-	-
<i>Net cash used in investing activities</i>	(10,861)	(105,600)	-	(105,600)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	138,372	163,349	-	163,349
Cash & cash equivalents at beginning of year	481,462	519,026	-	519,026
<b>Cash &amp; cash equivalents at end of Quarter</b>	619,834	682,375	-	682,375

**Detailed Income**

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	319,508	663,048		663,048
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	18,542	-		-
	<b>338,050</b>	<b>663,048</b>	-	<b>663,048</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	5,423		5,423
0026-0035 Income from Permits	21,099	35,809		35,809
	<b>21,099</b>	<b>41,232</b>	-	<b>41,232</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	-	-		-
0038-0055 Contraventions	2,114	4,285		4,285
	<b>2,114</b>	<b>4,285</b>	-	<b>4,285</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-			-
0096-0099 Income received from Governnet Securities	-			-
	-	-	-	-
<b>5</b>				
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	-	62,732		62,732
	-	<b>62,732</b>	-	<b>62,732</b>
<b>Total</b>	<b>361,263</b>	<b>771,297</b>	-	<b>771,297</b>



Detailed Expenditure

DESCRIPTION

6 i)

Personal Emoluments

- 1100 Mayor's Allowance
- 1200 Employees' Salaries & Wages
- 1300 Bonuses
- 1400 Income Supplements
- 1500 Social Security Contributions
- 1600 Allowances
- 1700 Overtime

Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
€	€	€	€
7,176	14,219		14,219
30,204	80,771		80,771
5,017	6,310		6,310
-	-		-
17,936	42,830		42,830
5,895	13,150		13,150
1,923	-		-
<b>68,151</b>	<b>157,280</b>	-	<b>157,280</b>

DESCRIPTION

7

Operations and Maintenance

- 2100-2149 Public Utilities
- 2200-2259 Public Materials & Supplies
- 2300-2399 Repairs & upkeep
- 2400-2449 Rent
  - 3010 Street Lightning
  - 3020 Lease of Equipment
  - 3030 Insurance
  - 3035 Bank Charges
  - 3038 Penalties
  - 3041 Refuse Collection
  - 3042 Bulky Refuse Collection
  - 3043 Bins on wheels
  - 3045 Bring in sites
  - 3051 Road & Street Cleaning
  - 3052 Cleaning & Maintenance of Non-Urban Areas
  - 3053 Cleaning of Public Conveniences
  - 3055 Cleaning of Council Premises
  - 3040 Waste Disposal
  - 3060 Cleaning & Maintenance of Parks & Gardens
  - 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
- 3390-3394 Donations
- 3600-3694 Local Enforcement Expenses
- 3700-3799 EU Projects
- 3800-3899 Twinning

Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
€	€	€	€
4,762	-		-
-	-		-
8,316	38,162		38,162
2,441	7,659		7,659
8,473	8,376		8,376
-	-		-
-	-		-
468	-		-
-	-		-
45,529	53,298		53,298
12,182	106,703		106,703
-	-		-
-	-		-
18,527	35,025		35,025
2,064	-		-
-	1,120		1,120
-	-		-
-	-		-
45,180	-		-
2,600	15,000		15,000
-	-		-
-	-		-
-	-		-
-	-		-
2,886	9,625		9,625
-	-		-
-	-		-
1,133	-		-
4,888	13,000		13,000
-	-		-
-	-		-
-	-		-
-	-		-
-	-		-
<b>159,449</b>	<b>287,968</b>	-	<b>287,968</b>

8

Administration

- 2150-2199 Office Utilities
- 2260-2299 Office Materials & Supplies
- 2450-2499 Office Rent
- 2500-2599 National & International Memberships
- 2600-2699 Office Services
- 2700-2799 Transport
- 2800-2899 Travel
- 2900-2999 Information Services
  - 3050 Office Cleaning
- 3410-3199 Professional Services
- 3200-3299 Training
  - 3345 Office Hospitality
- 3400-3499 Incidental Expenses

Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
€	€	€	€
4,868	9,033		9,033
4,057	4,907		4,907
-	-		-
124	-		-
14,253	11,681		11,681
2,610	2,037		2,037
-	-		-
444	4,820		4,820
900	-		-
12,202	12,712		12,712
-	11,000		11,000
-	-		-
-	-		-
<b>39,458</b>	<b>56,190</b>	-	<b>56,190</b>



9

Finance Costs  
3036 Interest on Bank Loan  
Bank charges

			-
	846		846
-	846	-	846

  


Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2023	72,540	218,905		218,905
Penalty		-		-
	<b>72,540</b>	<b>218,905</b>	-	<b>218,905</b>
<b>Total</b>	<b>339,598</b>	<b>721,189</b>	-	<b>721,189</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables		-		-
Books	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	250	11,055		11,055
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	18,182	65,473		65,473
Other receivables	5,617	-		-
	<b>24,049</b>	<b>76,528</b>	-	<b>76,528</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	619,834	682,374		682,374
	<b>619,834</b>	<b>682,374</b>	-	<b>682,374</b>
<b>14 Payables</b>				
4000 Payables	17,746	65,487		65,487
4100 Accruals	43,195	-		-
4150 Deferred Income	5,758	9,694		9,694
Short-term Borrowings	-	-		-
Other payables & PPE	22,884	-		-
	<b>89,583</b>	<b>75,181</b>	-	<b>75,181</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-	-		-
PPP	-	-		-
	-	-		-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-



17 Depreciation of Property, Plant and Equipment

Asset	Property 1%	Office furniture and fittings 8%	Street signs 10%	Urban Improvements 10%	Office Equipment 20%	Computer Equipment 25%	Special Programs 10%	Motor vehicles 25%	Total
% of depreciation	€	€	€	€	€	€	€	€	€
<b>Cost</b>									
As at 1st January 2023	156,118	68,672	14,990	174,060	37,115	30,454	3,469,878	46,850	3,998,137
Additions	-	-	-	3,557	400	6,223	-	681	10,861
Disposals	-	-	-	-	-	(7,323)	-	-	(7,323)
As at end of June 2023	156,118	68,672	14,990	177,617	37,515	29,354	3,469,878	47,531	4,001,675
<b>Grants/ other reimbursements</b>									
As at 1st January 2023	-	24,846	-	9,735	-	9,623	1,345,508	30,000	1,419,712
Additions	-	-	-	-	-	(7,323)	-	-	(7,323)
As at end of June 2023	-	24,846	-	9,735	-	2,301	1,345,508	30,000	1,412,390
<b>Accumulated Depreciation</b>									
As at 1st January 2023	31,301	27,227	14,990	97,441	34,313	15,141	1,506,397	1,053	1,727,863
Charge for the period	734	964	-	5,255	600	2,132	60,663	2,191	72,540
Released on disposal	-	-	-	-	-	-	-	-	-
As at end of June 2023	32,035	28,191	14,990	102,696	34,913	17,273	1,567,060	3,244	1,800,403
<b>NBV</b>	<b>124,083</b>	<b>15,635</b>	<b>-</b>	<b>65,185</b>	<b>2,602</b>	<b>9,781</b>	<b>557,310</b>	<b>14,287</b>	<b>788,883</b>

