



# **Tarxien Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2024 (Quarter 1)**

*JAG*

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J.M.G.



**Overview and Summary**

The financial report covers the period January – March 2024. During this period under review the Council's revenue amounted to €198,507. The total expenditure amounted to €153,662. Hence, closing Quarter 1 with a surplus of €44,845.

The Council's Government funds amounted to €182,429. Income raised from Bye Laws amounted to €13,913 and this was mainly derived from applications for the use of machinery.

Income from LES amounted to €2,165. This income relates to the 10% administrative charges for fines collected by Council in favour of the Regional Committees

Salary costs amounted to €26,712 while Operations and Maintenance amounted to €73,764. During this period the Administration costs amounted to €20,827 while Other Expenditure amounted to €32,360 which was the total depreciation for this period under review.



Mayor



Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2024 (Quarter 1)**

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Income</b>				
Funds received from Central Government (1)	182,429	690,972	-	690,972
Income raised from Bye-Laws (2)	13,913	40,000	-	40,000
Income raised from LES (3)	2,165	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
<b>TOTAL</b>	<b>198,507</b>	<b>735,972</b>	<b>-</b>	<b>735,972</b>
<b>Expenditure</b>				
Personal Emoluments (6)	27,063	181,453	-	181,453
Operations and Maintenance (7)	73,413	332,800	-	332,800
Administration (8)	20,827	77,200	-	77,200
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	32,360	132,165	-	132,165
<b>TOTAL</b>	<b>153,662</b>	<b>723,618</b>	<b>-</b>	<b>723,618</b>
<b>Surplus / Deficit</b>	<b>44,845</b>	<b>12,354</b>	<b>-</b>	<b>12,354</b>

*J.A.G.*



Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	770,060	648,336		648,336
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	160,734	21,196	-	21,196
Cash and Cash Equivalents (13)	597,817	719,769	-	719,769
<b>Total Current Assets</b>	<b>758,551</b>	<b>740,965</b>	<b>-</b>	<b>740,965</b>
<b>Current Liabilities</b>				
Payables (14)	86,931	84,000	-	84,000
<b>Total Current Liabilities</b>	<b>86,931</b>	<b>84,000</b>	<b>-</b>	<b>84,000</b>
<b>Net Current Assets</b>	<b>671,619</b>	<b>656,965</b>	<b>-</b>	<b>656,965</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,441,679</b>	<b>1,305,301</b>	<b>-</b>	<b>1,305,301</b>
<b>Reserves</b>				
Retained Funds	1,441,679	1,305,301		1,305,301

Financial Situation Indicator

DESCRIPTION

Current Assets	758,551	740,965	-	740,965
Current Liabilities	86,931	84,000	-	84,000
<b>Working Capital</b>	<b>671,619</b>	<b>656,965</b>	<b>-</b>	<b>656,965</b>
Government Allocation	714,619	714,619	-	714,619
<b>FSI</b>	<b>94 %</b>	<b>92 %</b>		<b>92 %</b>

*J.A.G.*



## Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	44,845	12,354	-	12,354
Adjustments for:				
Depreciation	32,360	132,165	-	132,165
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss	-			-
Increase / (Decrease) in payables	(4,111)			-
Increase / (Decrease) in accruals	-			-
Decrease / (Increase) in receivables	7,420			-
Decrease / (Increase) in inventories				-
Cash generated from operations	80,514	144,519	-	144,519
Interest paid				-
<i>Net cash from operating activities</i>	<b>80,514</b>	<b>144,519</b>	<b>-</b>	<b>144,519</b>
Cash flows from investing activities				
Purchase of property, plant & equipment	(54,895)	(55,000)		(55,000)
Proceeds from sale of property, plant & equipment				-
Grants received	12,112			-
Interest received				-
<i>Net cash used in investing activities</i>	<b>(42,783)</b>	<b>(55,000)</b>	<b>-</b>	<b>(55,000)</b>
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>37,731</b>	<b>89,519</b>	<b>-</b>	<b>89,519</b>
Cash & cash equivalents at beginning of year	560,086	630,250		630,250
Cash & cash equivalents at end of Quarter	<b>597,817</b>	<b>719,769</b>	<b>-</b>	<b>719,769</b>

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Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	178,655	639,018		639,018
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	3,774	51,954		51,954
	<b>182,429</b>	<b>690,972</b>	-	<b>690,972</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	289	-		-
0026-0035 Income from Permits	13,624	40,000		40,000
	<b>13,913</b>	<b>40,000</b>	-	<b>40,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	-	-		-
0038-0055 Contraventions	2,165	5,000		5,000
	<b>2,165</b>	<b>5,000</b>	-	<b>5,000</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	-	-		-
	-	-	-	-
<b>Total</b>	<b>198,507</b>	<b>735,972</b>	-	<b>735,972</b>

*J.A.G.*



Detailed Expenditure

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>6 i) Personal Emoluments</b>				
1100 Mayor's Allowance	3,647	15,000		15,000
1200 Employees' Salaries & Wages	11,966	90,059		90,059
1300 Bonuses	351	8,000		8,000
1400 Income Supplements	-	-		-
1500 Social Security Contributions	6,417	51,394		51,394
1600 Allowances	2,948	12,000		12,000
1700 Overtime	1,734	5,000		5,000
	<b>27,063</b>	<b>181,453</b>	-	<b>181,453</b>
<b>7 Operations and Maintenance</b>				
2100-2149 Public Utilities	2,784	10,000		10,000
2200-2259 Public Materials & Supplies	-	-		-
2300-2399 Repairs & upkeep	3,165	20,000		20,000
2400-2449 Rent	2,284	6,000		6,000
3010 Street Lightning	5,138	20,000		20,000
3020 Lease of Equipment	-	-		-
3030 Insurance	-	-		-
3035 Bank Charges	241	800		800
3038 Penalties	-	-		-
3041 Refuse Collection	15,622	90,000		90,000
3042 Bulky Refuse Collection	2,950	25,000		25,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	9,132	34,000		34,000
3052 Cleaning & Maintenance of Non-Urban Areas	-	4,000		4,000
3053 Cleaning of Public Conveniences	-	1,000		1,000
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	28,239	90,000		90,000
3060 Cleaning & Maintenance of Parks & Gardens	271	10,000		10,000
3061 Cleaning & Maintenance of Soft Areas	-	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	1,381	8,000		8,000
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	46	2,000		2,000
3380-3389 Community	2,160	12,000		12,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	-	-		-
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
	<b>73,413</b>	<b>332,800</b>	-	<b>332,800</b>
<b>8 Administration</b>				
2150-2199 Office Utilities	1,020	10,000		10,000
2260-2299 Office Materials & Supplies	3,456	8,000		8,000
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	-	200		200
2600-2699 Office Services	4,950	25,000		25,000
2700-2799 Transport	2,481	6,000		6,000
2800-2899 Travel	-	-		-
2900-2999 Information Services	766	1,000		1,000
3050 Office Cleaning	500	2,000		2,000
3410-3199 Professional Services	6,829	24,000		24,000
3200-3299 Training	55	1,000		1,000
3345 Office Hospitality	770	-		-
3400-3499 Incidental Expenses	-	-		-
	<b>20,827</b>	<b>77,200</b>	-	<b>77,200</b>
<b>9 Finance Costs</b>				
3036 Interest on Bank Loan	-	-	-	-
	-	-	-	-

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Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<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 March 2024	32,360	132,165		132,165
<i>Depreciation</i>	32,360	132,165	-	132,165
<b>Total</b>	<b>153,662</b>	<b>723,618</b>	<b>-</b>	<b>723,618</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	66,359	700		700
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	88,757	20,496		20,496
Other receivables	5,617	-		-
	<b>160,734</b>	<b>21,196</b>	<b>-</b>	<b>21,196</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	597,817	719,769		719,769
	<b>597,817</b>	<b>719,769</b>	<b>-</b>	<b>719,769</b>
<b>14 Payables</b>				
4000 Payables	34,444	20,000		20,000
4100 Accruals	32,124	40,000		40,000
4150 Deferred Income	7,114	6,000		6,000
Short-term Borrowings	-	-		-
Other payables & PPE	13,249	18,000		18,000
	<b>86,931</b>	<b>84,000</b>	<b>-</b>	<b>84,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

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16 Total Commitments (Recurrent and Capital)  
DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

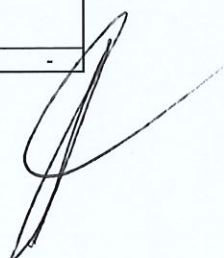
Long Term Loans

-	-	-

Others

-	-	-

*J.A.G.*



17 Depreciation of Property, Plant and Equipment

Asset	Property	Office furniture and	Street signs	Urban Improvements	Office Equipment	Computer Equipment	Special Programs	Motor vehicles	Assets Under Construction	Total
% of depreciation	1%	8%	10%	10%	20%	25%	10%	25%	0%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2024	156,118	75,967	14,990	283,688	37,664	29,354	3,469,878	47,531	4,000	4,119,190
Additions	-	-	-	53,771	1,124	-	-	-	-	54,895
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2024	<b>156,118</b>	<b>75,967</b>	<b>14,990</b>	<b>337,459</b>	<b>38,788</b>	<b>29,354</b>	<b>3,469,878</b>	<b>47,531</b>	<b>4,000</b>	<b>4,174,085</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024	-	24,846	-	84,603	-	2,300	1,345,508	30,000	-	1,487,257
Additions	-	-	-	1,112	-	-	-	11,000	-	12,112
As at end of March 2024	-	<b>24,846</b>	-	<b>85,715</b>	-	<b>2,300</b>	<b>1,345,508</b>	<b>41,000</b>	-	<b>1,499,369</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2024	32,769	29,345	14,990	107,098	35,532	19,403	1,627,723	5,436	-	1,872,296
Charge for the period	367	607		4,382	322	1,065	25,617	-		32,360
Released on disposal										-
As at end of March 2024	<b>33,136</b>	<b>29,952</b>	<b>14,990</b>	<b>111,480</b>	<b>35,854</b>	<b>20,468</b>	<b>1,653,340</b>	<b>5,436</b>	-	<b>1,904,656</b>
<b>NBV As at end of March 2024</b>	<b>122,982</b>	<b>21,169</b>	-	<b>140,264</b>	<b>2,934</b>	<b>6,586</b>	<b>471,030</b>	<b>1,095</b>	<b>4,000</b>	<b>770,060</b>