



Tarxien Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary

The financial report covers the period April – June 2024. During this period under review the Council’s revenue amounted to €409,836. The total expenditure amounted to €370,993. Hence, closing Quarter 2 with a surplus of €38,843.

The Council’s Government funds amounted to €378,932. Income raised from Bye Laws amounted to €26,088 and this was mainly derived from applications for the use of machinery.

Income from LES amounted to €3,983. This income relates to the 10% administrative charges for fines collected by Council in favour of the Regional Committees. Other income relating to an insurance claim amounted to €833.

Salary costs amounted to €56,471 while Operations and Maintenance amounted to €183,273. During this period the Administration costs amounted to €64,091 while Other Expenditure amounted to €67,230 which was the total depreciation for this period under review.

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
Funds received from Central Government (1)	378,932	690,972	-	690,972
Income raised from Bye-Laws (2)	26,088	40,000	-	40,000
Income raised from LES (3)	3,983	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	833	-	-	-
TOTAL	409,836	735,972	-	735,972
Expenditure				
Personal Emoluments (6)	56,471	181,453	-	181,453
Operations and Maintenance (7)	183,273	332,800	-	332,800
Administration (8)	64,019	77,200	-	77,200
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	67,230	132,165	-	132,165
TOTAL	370,993	723,618	-	723,618
Surplus / Deficit	38,843	12,354	-	12,354

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Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	824,917	648,336		648,336
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	94,519	21,196	-	21,196
Cash and Cash Equivalents (13)	809,013	719,769	-	719,769
Total Current Assets	903,532	740,965	-	740,965
Current Liabilities				
Payables (14)	292,772	84,000	-	84,000
Total Current Liabilities	292,772	84,000	-	84,000
Net Current Assets	610,760	656,965	-	656,965
Non-current liabilities (15)	-	-	-	-
Net Assets	1,435,677	1,305,301	-	1,305,301
Reserves				
Retained Funds	1,435,677	1,305,301		1,305,301

Financial Situation Indicator

DESCRIPTION				
Current Assets		903,532	740,965	740,965
Current Liabilities		292,772	84,000	84,000
Working Capital		610,760	656,965	656,965
Government Allocation		714,619	714,619	714,619
FSI		85 %	92 %	92 %

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Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	38,843	12,354	-	12,354
Adjustments for:				
Depreciation	67,230	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	201,729			-
Increase / (Decrease) in accruals	-			-
Decrease / (Increase) in receivables	73,635			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	381,437	144,519	-	144,519
Interest paid				-
<i>Net cash from operating activities</i>	381,437	144,519	-	144,519
Cash flows from investing activities				
Purchase of property, plant & equipment	(174,861)	(55,000)		(55,000)
Proceeds from sale of property, plant & equipment				-
Grants received	42,351			-
Interest received				-
<i>Net cash used in investing activities</i>	(132,510)	(55,000)	-	(55,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	248,927	89,519	-	89,519
Cash & cash equivalents at beginning of year	560,086	630,250		630,250
Cash & cash equivalents at end of Quarter	809,013	719,769		719,769

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Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	357,310	639,018		639,018
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	21,622	51,954		51,954
	378,932	690,972	-	690,972
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	26,088	40,000		40,000
	26,088	40,000	-	40,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	-	-		-
0038-0055 Contraventions	3,983	5,000		5,000
	3,983	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governnet Securities	-	-		-
	-	-	-	-
5				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	833	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	-	-		-
0120-0129 General Income	-	-		-
	833	-	-	-
Total	409,836	735,972		735,972

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Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	7,193	15,000		15,000
1200 Employees' Salaries & Wages	26,250	90,059		90,059
1300 Bonuses	-	8,000		8,000
1400 Income Supplements	-	-		-
1500 Social Security Contributions	13,411	51,394		51,394
1600 Allowances	5,895	12,000		12,000
1700 Overtime	3,722	5,000		5,000
	56,471	181,453	-	181,453

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	6,704	10,000		10,000
2200-2259 Public Materials & Supplies	-	-		-
2300-2399 Repairs & upkeep	7,864	20,000		20,000
2400-2449 Rent	2,105	6,000		6,000
3010 Street Lightning	8,399	20,000		20,000
3020 Lease of Equipment	-	-		-
3030 Insurance	-	-		-
3035 Bank Charges	531	800		800
3038 Penalties	-	-		-
3041 Refuse Collection	31,065	90,000		90,000
3042 Bulky Refuse Collection	7,094	25,000		25,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	23,040	34,000		34,000
3052 Cleaning & Maintenance of Non-Urban Areas	165	4,000		4,000
3053 Cleaning of Public Conveniences	-	1,000		1,000
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	61,076	90,000		90,000
3060 Cleaning & Maintenance of Parks & Gardens	7,329	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	3,233	8,000		8,000
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	20,817	2,000		2,000
3380-3389 Community	3,851	12,000		12,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	-	-		-
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
	183,273	332,800	-	332,800


Administration

2150-2199 Office Utilities	3,020	10,000		10,000
2260-2299 Office Materials & Supplies	11,629	8,000		8,000
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	-	200		200
2600-2699 Office Services	16,003	25,000		25,000
2700-2799 Transport	4,975	6,000		6,000
2800-2899 Travel	-	-		-
2900-2999 Information Services	1,161	1,000		1,000
3050 Office Cleaning	850	2,000		2,000
3410-3199 Professional Services	15,242	24,000		24,000
3200-3299 Training	55	1,000		1,000
3345 Office Hospitality	1,084	-		-
3400-3499 Incidental Expenses	10,000	-		-
	64,019	77,200	-	77,200

Finance Costs

3036 Interest on Bank Loan				
	-	-	-	-

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Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
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 June 2024	67,230	132,165		132,165
	67,230	132,165	-	132,165
Total	370,993	723,618	-	723,618
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	335	700		700
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	88,567	20,496		20,496
Other receivables	5,617	-		-
	94,519	21,196	-	21,196
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	809,013	719,769		719,769
	809,013	719,769	-	719,769
14 Payables				
4000 Payables	27,156	20,000		20,000
4100 Accruals	52,108	40,000		40,000
4150 Deferred Income	185,804	6,000		6,000
Short-term Borrowings	-	-		-
Other payables & PPE	27,704	18,000		18,000
	292,772	84,000	-	84,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

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17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property 1%	Office furniture and 8%	Street signs 10%	Urban Improvements 10%	Office Equipment 20%	Computer Equipment 25%	Special Programs 10%	Motor vehicles 25%	Assets Under Construction 0%	Total
Cost										
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	-	-	-	171,684	1,124	-	-	2,053	-	174,861
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	156,118	75,967	14,990	455,372	38,788	29,354	3,469,878	49,584	4,000	4,294,051
Grants/ other reimbursements										
As at 1st January 2024	-	24,846	-	84,603	-	2,300	1,345,508	30,000	-	1,487,257
Additions	-	-	-	31,350	-	-	-	11,000	-	42,350
As at end of June 2024	-	24,846	-	115,953	-	2,300	1,345,508	41,000	-	1,529,607
Accumulated Depreciation										
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	734	1,168	-	11,306	643	2,145	51,233	-	-	67,230
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	33,503	30,513	14,990	118,404	36,175	21,548	1,678,956	5,436	-	1,939,526
NBV	122,615	20,608	-	221,014	2,613	5,506	445,414	3,148	4,000	824,917

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