

San Pawl il-Bahar Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

San Pawl il-Bahar Local Council is presenting its Quarterly Financial Report for the period January till end of March 2024. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act.

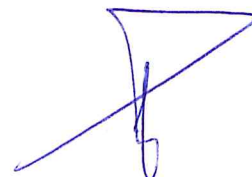
The Council registered a surplus in the first quarter amounting to Euro 173,099 which indicates that the Council is well positioned to successfully move in line with the budgeted finances for the year (Budgeted annual surplus of Euro 59,000).

The statement of financial position shows a healthy Balance Sheet where total assets exceed total liabilities by Euro 3.9M. The council has more than Euro 2.8M of cash resources at its disposal and has reserved a fund for the Local Council Building Development amounting to Euro 2M.

The council successfully ended the period with a positive indicator of 140% of its annual government allocation. Going forward, the Council is committing itself to keep assessing its spending to ensure that the Budget and Business Plan are achieved.



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
	€	€	€	€
Income				
Funds received from Central Government (1)	664,376	2,281,390	-	2,281,390
Income raised from Bye-Laws (2)	49,951	135,750	-	135,750
Income raised from LES (3)	5,311	15,000	-	15,000
Investment Income (4)	-	-	-	-
Other Income (5)	3,188	9,500	-	9,500
TOTAL	722,826	2,441,640	-	2,441,640
Expenditure				
Personal Emoluments (6)	97,299	492,779	-	492,779
Operations and Maintenance (7)	375,978	1,540,097	-	1,540,097
Administration (8)	25,371	121,771	-	121,771
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	51,079	228,216	-	228,216
TOTAL	549,727	2,382,863	-	2,382,863
Surplus / Deficit	173,099	58,777	-	58,777

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,037,941	2,696,359		2,696,359
Current Assets				
Inventories (11)	-	2,200	-	2,200
Receivables (12)	1,035,020	1,250,000	-	1,250,000
Cash and Cash Equivalents (13)	2,817,312	1,123,456	-	1,123,456
Total Current Assets	3,852,331	2,375,656	-	2,375,656
Current Liabilities				
Payables (14)	937,180	1,254,104	-	1,254,104
Total Current Liabilities	937,180	1,254,104	-	1,254,104
Net Current Assets	2,915,151	1,121,552	-	1,121,552
Non-current liabilities (15)	15,221	50,000	-	50,000
Net Assets	3,937,871	3,767,911	-	3,767,911
Reserves				
Retained Funds	3,937,871	3,767,911		3,767,911

Financial Situation Indicator

DESCRIPTION				
Current Assets	3,852,331	2,375,656	-	2,375,656
Current Liabilities	937,180	1,254,104	-	1,254,104
Working Capital	2,915,151	1,121,552	-	1,121,552
Government Allocation	2,080,000	2,080,000	-	2,080,000
FSI	140 %	54 %		54 %

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	173,099	58,777	-	58,777
Adjustments for:				
Depreciation	51,079	228,216	-	228,216
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	(119,437)			-
Increase / (Decrease) in accruals	(1,233)			-
Decrease / (Increase) in receivables	186,408			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	289,916	286,993	-	286,993
Interest paid				-
<i>Net cash from operating activities</i>	289,916	286,993	-	286,993
Cash flows from investing activities				
Purchase of property, plant & equipment	(176,023)	(1,910,986)		(1,910,986)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Motor Vehicles		(65,000)		(65,000)
<i>Net cash used in investing activities</i>	(176,023)	(1,975,986)	-	(1,975,986)
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	113,893	(1,688,993)	-	(1,688,993)
Cash & cash equivalents at beginning of year	2,703,419	2,812,449		2,812,449
Cash & cash equivalents at end of Quarter	2,817,312	1,123,456	-	1,123,456

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	587,098	2,080,000		2,080,000
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	77,278	201,390		201,390
	664,376	2,281,390	-	2,281,390
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,268			-
0026-0035 Income from Permits	46,683	135,750		135,750
	49,951	135,750	-	135,750
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,872	15,000		15,000
0038-0055 Contraventions	1,440			-
	5,311	15,000	-	15,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information		6,500		6,500
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	750			-
0110-0119 Contributions	1,645	3,000		3,000
0120-0129 General Income	792			-
	3,188	9,500	-	9,500
Total	722,826	2,441,640	-	2,441,640

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	4,939	21,018		21,018
1200	Employees' Salaries & Wages	68,019	343,116		343,116
1300	Bonuses	2,502	33,119		33,119
1400	Income Supplements	-	-		-
1500	Social Security Contributions	7,468	33,326		33,326
1600	Allowances	8,004	32,200		32,200
1700	Overtime	6,368	30,000		30,000
		97,299	492,779	-	492,779
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	1,874	12,733		12,733
2200-2259	Public Materials & Supplies	14,593	38,000		38,000
2300-2399	Repairs & upkeep	30,837	40,500		40,500
2400-2449	Rent	1,387	12,218		12,218
3010	Street Lightning	24,739	80,000		80,000
3020	Lease of Equipment	173	5,000		5,000
3030	Insurance	3,987	15,922		15,922
3035	Bank Charges	1,058	2,500		2,500
3038	Penalties	-	-		-
3041	Refuse Collection	54,358	250,000		250,000
3042	Bulky Refuse Collection	8,529	50,000		50,000
3043	Bins on wheels	543	10,000		10,000
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	49,668	229,062		229,062
3052	Cleaning & Maintenance of Non-Urban Areas	-	34,699		34,699
3053	Cleaning of Public Conveniences	20,058	82,363		82,363
3055	Cleaning of Council Premises	765	4,200		4,200
3040	Waste Disposal	93,861	420,000		420,000
3060	Cleaning & Maintenance of Parks & Gardens	3,699	36,550		36,550
3061	Cleaning & Maintenance of Soft Areas	4,400	-		-
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	521	-		-
6064	Other Contractual Services	21,098	1,320		1,320
3070-3090	Consultation Fees	2,856	-		-
3100-3139	Contract & Project Management	8,408	33,630		33,630
3300-3379	Hospitality	1,155	45,000		45,000
3380-3389	Community	26,850	126,400		126,400
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	563	10,000		10,000
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		375,978	1,540,097	-	1,540,097
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	3,176	14,883		14,883
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	4,083	20,460		20,460
2500-2599	National & International Memberships	250	1,000		1,000
2600-2699	Office Services	2,422	8,300		8,300
2700-2799	Transport	7,052	14,550		14,550
2800-2899	Travel	1,800	2,000		2,000
2900-2999	Information Services	624	5,740		5,740
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	5,259	50,592		50,592
3200-3299	Training	500	500		500
3345	Office Hospitality	706	3,546		3,546
3400-3499	Incidental Expenses	200	200		200
		25,371	121,771	-	121,771
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	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 March 2024	51,079	228,216		228,216
				-
	51,079	228,216	-	228,216
Total	549,727	2,382,863	-	2,382,863
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables		2,200		2,200
				-
	-	2,200	-	2,200
12 Receivables				
0201-0209 Receivables	808,035	750,000		750,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	226,985	500,000		500,000
				-
	1,035,020	1,250,000	-	1,250,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,817,312	1,123,456		1,123,456
	2,817,312	1,123,456	-	1,123,456
14 Payables				
4000 Payables	638,822	898,494		898,494
4100 Accruals	164,918	350,000		350,000
4150 Deferred Income	120,217			-
Short-term Borrowings				-
Lease Liability	13,224	5,610		5,610
	937,180	1,254,104	-	1,254,104
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability	15,221	50,000		50,000
	15,221	50,000	-	50,000

16 Total Commitments (Recurrent and Capital)	€	€	€
DESCRIPTION			
Recurrent and Capital			
Reserve Fund for Local Council Building Development	2,000,000	2,000,000	
	2,000,000	2,000,000	-
Long Term Loans			
	-	-	-
Others			
	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant and Machinery	Motor Vehicles	Special Programs	Assets not yet capitalised	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2024	50,320	60,465	1,255,583	2,140,717	26,052	77,126	93,762	4,043,425	95,245	7,842,695
Additions			5,099	159,277		563			11,085	176,024
Disposals										
As at end of March 2024	50,320	60,465	1,260,682	2,299,994	26,052	77,689	93,762	4,043,425	106,330	8,018,718
Grants/ other reimbursements/										
As at 1st January 2024	1,512	7,900	40,891	684,906		6,363	7,000	1,571,767	22,200	2,342,539
Additions										
As at end of March 2024	1,512	7,900	40,891	684,906	-	6,363	7,000	1,571,767	22,200	2,342,539
Accumulated Depreciation										
As at 1st January 2024	42,858	48,227	1,202,375	1,016,373		68,204	70,739	2,138,383		4,587,159
Charge for the period	311	867	1,336	18,970		293	4,688	24,614		51,079
Released on disposal										
As at end of March 2024	43,169	49,094	1,203,711	1,035,343	-	68,497	75,427	2,162,997	-	4,638,238
NBV	5,639	3,471	16,081	579,744	26,052	2,828	11,335	308,661	84,130	1,037,941