

Attard Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2024 (Quarter 3)

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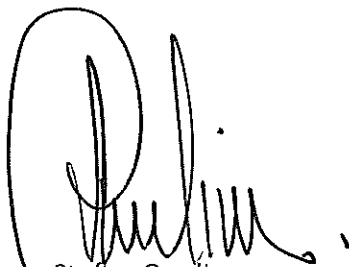
Overview and Summary**Statement of Income and Expenditure (Profit & Loss Account)**

The result of the Q3 financial report shows a loss of EUR138k for the period Jan-Sept 2024, an increase of around EUR71k from the Q2 loss which amounted to EUR67k. The main causes of this loss are the following:

- a) The depreciation charge has increased by EUR37k from Q2, now amounting to EUR81k. This significant increase is mainly due to the depreciation on the Info Centre flooring cost which was capitalised at the end of Q2 and in this quarter we see the depreciation on this cost coming through amounting to EUR29k for this quarter. The rest of the depreciation is an additional quarter's depreciation on the other fixed assets.
- b) Increase in costs from Q2 mainly in the following areas:
 - i) Road cleaning – an amount of around EUR15k of additional cleaning of roads and culverts;
 - ii) Professional services – the fee of the project manager on the Info Centre project of around EUR5k for the period May to Sept which could not be capitalised and therefore had to be taken in full as an expense, as this fee related to post end of project administrative tasks; and
 - iii) Community driver expenses – In Q3 we see the full 3-month cost of the community driver amounting to EUR3.6k.

Financial Statement Indicator (FSI) ratio

In Q3 the FSI of -115% remained in line with the one at Q2 which was of -112%. This is overall mainly due to an increase of the current liabilities by EUR303k – an amount payable to the contractor for the work carried out on the Gnien l-Istazzjon's flooring finished in Q2. We will be entering into a repayment agreement with the contractor stating that we will be paying him an amount of EUR7.1k per month. Once this agreement is signed only the portion of the coming 12 months (EUR84k) will then be shown as a current liability until all the amount due is paid, which should reduce the FSI in Q4.



Stefan Cordina
Mayor



Marica Mifsud Mintoff
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Income				
Funds received from Central Government (1)	685,901	914,535	-	914,535
Income raised from Bye-Laws (2)	45,840	48,400	-	48,400
Income raised from LES (3)	2,637	6,000	-	6,000
Investment Income (4)	-	-	-	-
Other Income (5)	-	2,000	-	2,000
TOTAL	734,379	970,935	-	970,935
Expenditure				
Personal Emoluments (6)	183,485	267,507	-	267,507
Operations and Maintenance (7)	530,534	602,408	-	602,408
Administration (8)	77,303	58,900	-	58,900
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	81,861	40,318	-	40,318
TOTAL	873,184	969,133	-	969,133
Surplus / Deficit	(138,805)	1,802	-	1,802

#N/A

DESCRIPTION

	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	878,639	429,003		429,003
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	61,089	29,363	-	29,363
Cash and Cash Equivalents (13)	130,077	254,451	-	254,451
Total Current Assets	191,166	283,814	-	283,814
Current Liabilities				
Payables (14)	978,907	300,233	-	300,233
Total Current Liabilities	978,907	300,233	-	300,233
Net Current Assets	(787,741)	(16,419)	-	(16,419)
Non-current liabilities (15)	22,033	198,259	-	198,259
Net Assets	68,865	214,325	-	214,325
Reserves				
Retained Funds	68,865	214,325		214,325

Financial Situation Indicator

DESCRIPTION

Current Assets	191,166	283,814	-	283,814
Current Liabilities	978,907	300,233	-	300,233
Working Capital	(787,741)	(16,419)	-	(16,419)
Government Allocation	685,901	914,535	-	828,510
FSI	(115) %	(2) %		(2) %

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(138,805)	1,802	-	1,802
Adjustments for:				
Depreciation	81,861	40,118	-	40,118
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	283,609	(217,403)		(217,403)
Increase / (Decrease) in accruals	(16,344)			-
Decrease / (Increase) in receivables	196,973	233,138		233,138
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories	-			-
Cash generated from operations	407,294	57,655	-	57,655
Interest paid	-			-
				-
<i>Net cash from operating activities</i>	407,294	57,655	-	57,655
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,187,354)	(404,269)		(404,269)
Proceeds from sale of property, plant & equipment	613,567			-
Grants received	237,194	541,690		541,690
Interest received	-			-
				-
<i>Net cash used in investing activities</i>	(336,593)	137,421	-	137,421
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	70,701	195,076	-	195,076
Cash & cash equivalents at beginning of year	59,375	59,375		59,375
Cash & cash equivalents at end of Quarter	130,076	254,451	-	254,451

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	#N/A	the Period	#N/A
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	685,901	914,535		914,535
	0002-0004 In terms of section 58 CAP 363	-	-		-
	0005-0019 Other income	-	-		-
		685,901	914,535	-	914,535
2	Income raised from Bye-Laws				
	0021-0025 Community Services	1,771	5,400		5,400
	0026-0035 Income from Permits	44,069.33	43,000		43,000
		45,840	48,400	-	48,400
3	Local Enforcement Income				
	0037 Commission from Regional Committees	2,637	4,500		4,500
	0038-0055 Contraventions	-	1,500		1,500
		2,637	6,000	-	6,000
4	Investment Income				
	0091-0095 Bank interest	-	-		-
	0096-0099 Income received from Governnet Securities	-	-		-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships	-	-		-
	0066-0069 Documents & Information	-	-		-
	0070-0075 EU funds	-	-		-
	0076-0080 Twinning	-	-		-
	0081-0089 Insurance Claims	-	-		-
	0100-0109 Donations	-	2,000		2,000
	0110-0119 Contributions	-	-		-
	0120-0129 General Income	-	-		-
		-	2,000	-	2,000
	Total	734,379	970,935	-	970,935

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	13,694	38,700		38,700
1200	Employees' Salaries & Wages	145,484	195,582		195,582
1300	Bonuses	2,634	3,945		3,945
1400	Income Supplements	-	-		-
1500	Social Security Contributions	11,141	14,400		14,400
1600	Allowances	880	880		880
1700	Overtime	9,651	14,000		14,000
		183,485	267,507	-	267,507
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	(798)	11,000		11,000
2200-2259	Public Materials & Supplies	9,801	7,500		7,500
2300-2399	Repairs & upkeep	28,865	35,000		35,000
2400-2449	Rent	150	650		650
3010	Street Lighting	5,958	15,000		15,000
3020	Lease of Equipment	2,512	1,820		1,820
3030	Insurance	10,008	8,600		8,600
3035	Bank Charges	1,175	1,400		1,400
3038	Penalties	-	-		-
3041	Refuse Collection	58,293	72,000		72,000
3042	Bulky Refuse Collection	15,930	22,000		22,000
3043	Bins on wheels	4,401	4,700		4,700
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	172,883	180,000		180,000
3052	Cleaning & Maintenance of Non-Urban Areas	13,906	17,000		17,000
3053	Cleaning of Public Conveniences	8,686	25,000		25,000
3055	Cleaning of Council Premises	910	-		-
3040	Waste Disposal	99,058	87,000		87,000
3060	Cleaning & Maintenance of Parks & Gardens	34,523	36,000		36,000
3061	Cleaning & Maintenance of Soft Areas	8,213	17,000		17,000
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	-	-		-
3070-3090	Consultation Fees	-	500		500
3100-3139	Contract & Project Management	8,731	12,000		12,000
3300-3379	Hospitality	-	-		-
3380-3389	Community	42,366	45,738		45,738
3390-3394	Donations	2,000	1,500		1,500
3600-3694	Local Enforcement Expenses	2,963	1,000		1,000
3700-3799	EU Projects	-	-		-
3800-3899	Twining	-	-		-
		530,534	602,408	-	602,408
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	6,821	1,800		1,800
2260-2299	Office Materials & Supplies	3,072	4,000		4,000
2450-2499	Office Rent	15,032	15,900		15,900
2500-2599	National & International Memberships	55	-		-
2600-2699	Office Services	10,564	10,000		10,000
2700-2799	Transport	9,874	8,500		8,500
2800-2899	Travel	-	-		-
2900-2999	Information Services	2,916	5,500		5,500
3050	Office Cleaning	-	1,200		1,200
3410-3199	Professional Services	28,943	12,000		12,000
3200-3299	Training	-	-		-
3345	Office Hospitality	26	-		-
3400-3499	Incidental Expenses	-	-		-
		77,303	58,900	-	58,900
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
	Bad debts written off	-	-		-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-	-		-
3695 Increase/(Decrease) in allowance for bad debts	-	200		200
8000-8099 #N/A	81,861	40,118		40,118
Depreciation	-			-
Total	81,861	40,318	-	40,318
11 Inventories				
5201-5249 Stationery	-	-		-
5250-5299 Consumables	-	-		-
	-	-		-
12 Receivables				
0201-0209 Receivables	17,433	5,787		5,787
0210-0219 LES Receivables	297	763		763
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	5,658	11,856		11,856
Other debtors	37,701	10,957		10,957
	61,089	29,363	-	29,363
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	130,077	254,451		254,451
	130,077	254,451	-	254,451
14 Payables				
4000 Payables	549,677	168,199		168,199
4100 Accruals	66,508	57,034		57,034
4150 Deferred Income	362,722			-
Short-term Borrowings	-			-
Deferred income Grants	-	75,000		75,000
	978,907	300,233	-	300,233
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
Deferred income	22,033	198,259		198,259
	22,033	198,259	-	198,259

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Construction & Urban Improvement	Computer Software	New Street Signs	Trees	Computer Equipment	Plant, machinery and office equipment	Assets under construction	Office Furniture & Fittings	Motor Vehicles	Total
% of depreciation	10%	0%	100%	0%	25%	20%	0%	10%	20%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January	3,765,747	6,643	18,445	11,529	17,892	31,704	376,531	34,474	26,999	4,289,965
Additions	550,847	-	-	-	2,985	11,401	439,951	109,729	72,441	1,187,354
Disposals	(15,365)	-	-	-	-	-	(598,202)	-	-	(613,567)
#N/A	4,301,229	6,643	18,445	11,529	20,877	43,105	218,281	144,203	99,440	4,863,752
Grants/ other reimbursements										
As at 1st January	1,896,374	5,635	5,568	-	-	1,608	-	2,892	15,275	1,927,351
Additions	92,298	-	-	-	-	-	-	82,330	62,565	237,194
#N/A	1,988,672	5,635	5,568	-	-	1,608	-	85,222	77,840	2,164,545
Accumulated Depreciation										
As at 1st January	1,644,892	1,009	12,877	-	16,404	25,827	-	28,919	8,779	1,738,707
Charge for the period	72,309	-	-	-	1,506	2,683	-	3,011	2,351	81,861
Released on disposal	-	-	-	-	-	-	-	-	-	-
#N/A	1,717,201	1,009	12,877	-	17,910	28,510	-	31,930	11,130	1,820,569
NBV	595,355	-	(0)	11,529	2,967	12,987	218,281	27,051	10,470	878,639