

Sliema Local Council

Quarterly Financial Report

for the Period

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

Table of Contents

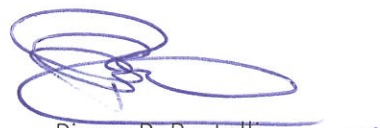
Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of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

Overview and Summary

For this quarter, the Income is very good as it actually more than budgeted. The expenses are quiet in line except Community Services which was budgeted for the year at 110k and up to this third quarter there is already 113k in expenses.



John Pillow
Mayor



Pierre P. Portelli
Executive Secretary

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

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	1,236,571	1,641,420	-	1,641,420
Income raised from Bye-Laws (2)	179,329	165,000	-	165,000
Income raised from LES (3)	3,291	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	26,627	25,000	-	25,000
TOTAL	1,445,818	1,836,420	-	1,836,420
Expenditure				
Personal Emoluments (6)	192,053	279,447	-	279,447
Operations and Maintenance (7)	801,230	1,505,200	-	1,505,200
Administration (8)	117,596	190,500	-	190,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	68,058	101,774	-	101,774
TOTAL	1,178,937	2,076,921	-	2,076,921
Surplus / Deficit	266,881	(240,501)	-	(240,501)



Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	771,392	2,034,711		2,034,711
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	98,294	304,000	-	304,000
Cash and Cash Equivalents (13)	2,134,629	1,404,898	-	1,404,898
Total Current Assets	2,232,923	1,708,898	-	1,708,898
Current Liabilities				
Payables (14)	1,109,728	1,332,691	-	1,332,691
Total Current Liabilities	1,109,728	1,332,691	-	1,332,691
Net Current Assets	1,123,195	376,207	-	376,207
Non-current liabilities (15)	-	-	-	-
Net Assets	1,894,586	2,410,918	-	2,410,918
Reserves				
Retained Funds	1,897,504	2,410,918		2,410,918

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	2,232,923	1,708,898	-	1,708,898
Current Liabilities	1,109,728	1,332,691	-	1,332,691
Working Capital	1,123,195	376,207	-	376,207
Government Allocation	1,641,420	1,641,420	-	1,641,420
FSI	68 %	23 %		23 %

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	266,881	(240,501)	-	(240,501)
Adjustments for:				
Depreciation	68,058	101,774	-	101,774
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(366,058)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	234,883			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	203,764	(138,727)	-	(138,727)
Interest paid				-
<i>Net cash from operating activities</i>	203,764	(138,727)	-	(138,727)
Cash flows from investing activities				
Purchase of property, plant & equipment	(38,276)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(38,276)	-	-	-
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	165,488	(138,727)	-	(138,727)
Cash & cash equivalents at beginning of year	1,966,224	1,543,626		1,543,626
Cash & cash equivalents at end of Quarter	2,131,712	1,404,899	-	1,404,899



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	1,216,065	1,621,420		1,621,420
0002-0004 In terms of section 58 CAP 363	20,000	20,000		20,000
0005-0019 Other income	506			-
	1,236,571	1,641,420	-	1,641,420
2 Income raised from Bye-Laws				
0021-0025 Community Services	9,252	25,000		25,000
0026-0035 Income from Permits	170,077	140,000		140,000
	179,329	165,000	-	165,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,213	5,000		5,000
0038-0055 Contraventions	77			-
	3,291	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5 Sponsorships				
0056-0065 Sponsorships	9,520			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	17,107			-
0120-0129 General Income		25,000		25,000
	26,627	25,000	-	25,000
Total	1,445,818	1,836,420	-	1,836,420

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	16,051	21,401		21,401
1200	Employees' Salaries & Wages	134,363	180,000		180,000
1300	Bonuses	2,956	15,660		15,660
1400	Income Supplements		1,959		1,959
1500	Social Security Contributions	12,877	18,000		18,000
1600	Allowances	23,750	35,840		35,840
1700	Overtime	2,056	6,587		6,587
		192,053	279,447	-	279,447
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	7,411	-		-
2200-2259	Public Materials & Supplies	20,200	40,000		40,000
2300-2399	Repairs & upkeep	84,182	151,000		151,000
2400-2449	Rent	4,780	3,000		3,000
3010	Street Lightning	33,638	60,000		60,000
3020	Lease of Equipment	1,151	1,200		1,200
3030	Insurance	11,843	6,000		6,000
3035	Bank Charges	4,515	10,000		10,000
3038	Penalties		-		-
3041	Refuse Collection	197,870	425,000		425,000
3042	Bulky Refuse Collection	38,164	38,000		38,000
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	105,473	275,000		275,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	17,514	27,000		27,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	9,084	210,000		210,000
3060	Cleaning & Maintenance of Parks & Gardens	76,838	87,000		87,000
3061	Cleaning & Maintenance of Soft Areas		-		-
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services	49,206	20,000		20,000
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	21,580	40,000		40,000
3300-3379	Hospitality	1,157			-
3380-3389	Community	114,469	110,000		110,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	2,157	2,000		2,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
		801,230	1,505,200	-	1,505,200
8	Administration				
2150-2199	Office Utilities	7,202	50,000		50,000
2260-2299	Office Materials & Supplies	454			-
2450-2499	Office Rent	4,961	5,000		5,000
2500-2599	National & International Memberships		1,000		1,000
2600-2699	Office Services	6,788	24,500		24,500
2700-2799	Transport	14,834	27,000		27,000
2800-2899	Travel	9,096	3,000		3,000
2900-2999	Information Services	17,826	24,000		24,000
3050	Office Cleaning	3,559	6,000		6,000
3410-3199	Professional Services	41,129	45,000		45,000
3200-3299	Training	11,543	1,000		1,000
3345	Office Hospitality		1,000		1,000
3400-3499	Incidental Expenses	205	3,000		3,000
		117,596	190,500	-	190,500
9	Finance Costs				
3036	Interest on Bank Loan				-
		-	-	-	-



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 September 2024	68,058	101,774		101,774
	68,058	101,774	-	101,774
Total	1,178,937	2,076,921	-	2,076,921
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	97,389	100,000		100,000
0210-0219 LES Receivables	(4,773)			-
0220-0229 Receivables from EU	(14,850)			-
0250 Prepayments & Accrued income	20,528	166,000		166,000
Other receivables		38,000		38,000
	98,294	304,000	-	304,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,134,629	1,404,898		1,404,898
	2,134,629	1,404,898	-	1,404,898
14 Payables				
4000 Payables	243,125	352,691		352,691
4100 Accruals	16,152	190,000		190,000
4150 Deferred Income	840,632	790,000		790,000
Short-term Borrowings				-
Other Payables	9,820			-
	1,109,728	1,332,691	-	1,332,691
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Deferred Grants				-
	-	-	-	-




16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-



17 Depreciation of Property, Plant and Equipment

Asset	Property	Assets under construction	New Street Signs	Urban Improvements & Construction	Plant, Machinery & Equipment	Office Furniture & Fittings	Motor vehicles	Special Programmes	Computer Software	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost	181,448	329,009	98,345	1,656,134	94,656	69,280	81,813	2,279,610	15,351	4,805,646
As at 1st January 2024		3,748	-	1,759	5,080	27,129	560	-	-	38,276
Additions					(14)	(167)				(181)
Disposals										
As at end of September 2024	181,448	332,757	98,345	1,657,893	99,722	96,241	82,373	2,279,610	15,351	4,843,741
Grants/ other reimbursements										
As at 1st January 2024	9,645	-	-	277,361	12,798	2,301	29,920	769,998		1,102,023
Additions										
As at end of September 2024	9,645	-	-	277,361	12,798	2,301	29,920	769,998	-	1,102,023
Accumulated Depreciation										
As at 1st January 2024	42,541	-	98,345	1,225,886	74,987	48,594	29,425	1,371,726	10,764	2,902,268
Charge for the period	1,321		-	29,055	3,153	2,236	9,328	21,778	1,368	68,239
Released on disposal					(14)	(167)				(181)
As at end of September 2024	43,862	-	98,345	1,254,941	78,126	50,663	38,753	1,393,504	12,132	2,970,326
NBV	127,941	332,757	-	125,591	8,798	43,278	13,700	116,108	3,219	771,392

