



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

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Overview and Summary

SIGNED

Damien Spiteri
Mayor

SIGNED

Ryan Debrincat
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	305,858	295,785	-	295,785
Income raised from Bye-Laws (2)	6,144	4,000	-	4,000
Income raised from LES (3)	585	500	-	500
Investment Income (4)	-	50	-	50
Other Income (5)	27,536	34,350	-	34,350
TOTAL	340,123	334,685	-	334,685
Expenditure				
Personal Emoluments (6)	99,758	100,581	-	100,581
Operations and Maintenance (7)	140,420	182,306	-	182,306
Administration (8)	18,726	33,050	-	33,050
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	30,794	18,636	-	18,636
TOTAL	289,698	334,573	-	334,573
Surplus / Deficit	50,425	112	-	112

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budg 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	256,508	387,279		387,279
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	39,507	25,529	-	25,529
Cash and Cash Equivalents (13)	537,590	101,949	-	101,949
Total Current Assets	577,097	127,478	-	127,478
Current Liabilities				
Payables (14)	333,366	90,796	-	90,796
Total Current Liabilities	333,366	90,796	-	90,796
Net Current Assets	243,731	36,682	-	36,682
Non-current liabilities (15)	-	-	-	-
Net Assets	500,239	423,961	-	423,961
Reserves				
Retained Funds	500,239	423,961		423,961

Financial Situation Indicator

DESCRIPTION				
Current Assets	577,097	127,478	-	127,478
Current Liabilities	333,366	90,796	-	90,796
Working Capital	243,731	36,682	-	36,682
Government Allocation	283,785	283,785	-	283,785
FSI	86 %	13 %		13 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	50,425	112	-	112
Adjustments for:				
Depreciation	30,794	18,636	-	18,636
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(3,804)			-
Increase / (Decrease) in accruals	(31,720)			-
Decrease / (Increase) in receivables	(30,113)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	15,582	18,748	-	18,748
Interest paid				-
<i>Net cash from operating activities</i>	15,582	18,748	-	18,748
Cash flows from investing activities				
Purchase of property, plant & equipment	(312,405)	(1,150,636)		(1,150,636)
Proceeds from sale of property, plant & equipment				-
Grants received	250,218	694,019		694,019
Interest received	-			-
<i>Net cash used in investing activities</i>	(62,187)	(456,617)	-	(456,617)
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	(46,605)	(437,869)	-	(437,869)
Cash & cash equivalents at beginning of year	584,195	539,810		539,810
Cash & cash equivalents at end of Quarter	537,590	101,941		101,941

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	283,784	283,785		283,785
	0002-0004 In terms of section 58 CAP 363	-			-
	0005-0019 Other income	22,074	12,000		12,000
		305,858	295,785	-	295,785
2	Income raised from Bye-Laws				
	0021-0025 Community Services		-		-
	0026-0035 Income from Permits	6,144	4,000		4,000
		6,144	4,000	-	4,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	547	500		500
	0038-0055 Contraventions	38	-		-
		585	500	-	500
4	Investment Income				
	0091-0095 Bank interest	-	50		50
	0096-0099 Income received from Government Securities	-	-		-
		-	50	-	50
5	Sponsorships				
	0056-0065 Sponsorships	-	-		-
	0066-0069 Documents & Information	-	-		-
	0070-0075 EU funds	-	-		-
	0076-0080 Twinning	-	-		-
	0081-0089 Insurance Claims	-	-		-
	0100-0109 Donations	-	-		-
	0110-0119 Contributions	-	4,000		4,000
	0120-0129 General Income	27,536	30,350		30,350
		27,536	34,350	-	34,350
	Total	340,123	334,685	-	334,685

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	10,404	10,404		10,404
	1200 Employees' Salaries & Wages	65,335	64,000		64,000
	1300 Bonuses	4,320	6,200		6,200
	1400 Income Supplements	727	727		727
	1500 Social Security Contributions	5,972	6,000		6,000
	1600 Allowances	13,000	13,000		13,000
	1700 Overtime	-	250		250
		99,758	100,581	-	100,581
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,543	2,500		2,500
	2200-2259 Public Materials & Supplies	878	1,000		1,000
	2300-2399 Repairs & upkeep	10,203	38,000		38,000
	2400-2449 Rent	6,854	3,700		3,700
	3010 Street Lightning	2,283	3,000		3,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	2,384	5,000		5,000
	3035 Bank Charges	499	215		215
	3038 Penalties	-	-		-
	3041 Refuse Collection	48,091	60,971		60,971
	3042 Bulky Refuse Collection	1,812	3,700		3,700
	3043 Bins on wheels	2,263	1,620		1,620
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	4,633	5,500		5,500
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	6,729	6,500		6,500
	3055 Cleaning of Council Premises	1,512	2,400		2,400
	3040 Waste Disposal	7,874	11,000		11,000
	3060 Cleaning & Maintenance of Parks & Gardens	1,430	2,400		2,400
	3061 Cleaning & Maintenance of Soft Areas	3,068	6,000		6,000
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	-	-		-
	3070-3090 Consultation Fees	-	-		-
	3100-3139 Contract & Project Management	18,769	1,500		1,500
	3300-3379 Hospitality	11,255	16,000		16,000
	3380-3389 Community	7,847	5,000		5,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	493	1,300		1,300
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	5,000		5,000
		140,420	182,306	-	182,306
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,579	5,000		5,000
	2260-2299 Office Materials & Supplies	218	-		-
	2450-2499 Office Rent	-	-		-
	2500-2599 National & International Memberships	500	750		750
	2600-2699 Office Services	1,840	3,500		3,500
	2700-2799 Transport	1,243	3,000		3,000
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	210	900		900
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	11,896	18,000		18,000
	3200-3299 Training	-	900		900
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	240	1,000		1,000
		18,726	33,050	-	33,050
		€	€	€	€
9	Finance Costs				

3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
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 December 2020	30,794	18,636		18,636
	30,794	18,636	-	18,636
Total	289,698	334,573	-	334,573
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	28,804	10,529		10,529
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	10,703	15,000		15,000
	39,507	25,529	-	25,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	537,590	101,949		101,949
	537,590	101,949	-	101,949
14 Payables				
4000 Payables	8,905	34,000		34,000
4100 Accruals	57,387	53,846		53,846
4150 Deferred Income	267,074	2,950		2,950
Current portion of long term borrowings				-
	333,366	90,796	-	90,796
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
	-	-	-	-

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

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property 1%	Construction 10%	Special Programmes 10%	Assets Under Construction 100%	Urban Improvements 10%	Plant & Machinery 20%	Office Furniture 7.5%	Comp Equipment 25%	New Street Signs 100%	Total
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	3,641	171,025	1,635,860	27,050	129,286	4,308	17,110	33,413	3,785	2,025,478
Additions			237,697	73,104	1,604					312,405
Disposals				(27,050)						(27,050)
As at end of December 2020	3,641	171,025	1,873,557	73,104	130,890	4,308	17,110	33,413	3,785	2,310,833
Grants/ other reimbursements										
As at 1st January 2020		22,682	1,171,465					2,242		1,196,389
Additions			237,343							237,343
As at end of December 2020	-	22,682	1,408,808	-	-	-	-	2,242	-	1,433,732
Accumulated Depreciation										
As at 1st January 2020	845	90,453	396,211	-	57,392	1,322	13,391	26,400	3,785	589,799
Charge for the period	34	7,066	9,791	-	11,009	758	370	1,766	-	30,794
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2020	879	97,519	406,002	-	68,401	2,080	13,761	28,166	3,785	620,593
NBV	2,762	50,824	58,747	73,104	62,489	2,228	3,349	3,005	-	256,508