



# **Il-Munxar Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2020 (Quarter 1)**

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*Overview and Summary*

Signed  
Mr. Damien Spiteri  
Mayor

Signed  
  
Mr. Ryan Debrincat  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2020 (Quarter 1)**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	76,980	295,785	-	295,785
Income raised from Bye-Laws (2)	1,240	4,000	-	4,000
Income raised from LES (3)	123	500	-	500
Investment Income (4)	-	50	-	50
Other Income (5)	2,360	34,350	-	34,350
<b>TOTAL</b>	<b>80,703</b>	<b>334,685</b>	<b>-</b>	<b>334,685</b>
<b>Expenditure</b>				
Personal Emoluments (6)	28,739	100,581	-	100,581
Operations and Maintenance (7)	35,613	182,306	-	182,306
Administration (8)	8,711	33,050	-	33,050
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	5,758	18,636	-	18,636
<b>TOTAL</b>	<b>78,821</b>	<b>334,573</b>	<b>-</b>	<b>334,573</b>
<b>Surplus / Deficit</b>	<b>1,882</b>	<b>112</b>	<b>-</b>	<b>112</b>

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	217,311	387,279		387,279
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	41,695	25,529	-	25,529
Cash and Cash Equivalents (13)	629,789	101,949	-	101,949
<b>Total Current Assets</b>	<b>671,484</b>	<b>127,478</b>	<b>-</b>	<b>127,478</b>
<b>Current Liabilities</b>				
Payables (14)	437,099	90,796	-	90,796
<b>Total Current Liabilities</b>	<b>437,099</b>	<b>90,796</b>	<b>-</b>	<b>90,796</b>
<b>Net Current Assets</b>	<b>234,385</b>	<b>36,682</b>	<b>-</b>	<b>36,682</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>451,696</b>	<b>423,961</b>	<b>-</b>	<b>423,961</b>
<b>Reserves</b>				
Retained Funds	451,696	423,961		423,961

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Current Assets	671,484	127,478	-	127,478
Current Liabilities	437,099	90,796	-	90,796
<b>Working Capital</b>	<b>234,385</b>	<b>36,682</b>	<b>-</b>	<b>36,682</b>
Government Allocation	283,785	283,785	-	283,785
<b>FSI</b>	<b>83 %</b>	<b>13 %</b>		<b>13 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Cash flow from operating activities</b>				
Surplus for the year	1,882	112	-	112
Adjustments for:				
Depreciation	5,758	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	15,483			-
Increase / (Decrease) in accruals	19,836			-
Decrease / (Increase) in receivables	11,341			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	<b>54,300</b>	<b>18,748</b>	-	<b>18,748</b>
Interest paid				-
<i>Net cash from operating activities</i>	<b>54,300</b>	<b>18,748</b>	-	<b>18,748</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(43,530)	(1,150,636)		(1,150,636)
Proceeds from sale of property, plant & equipment				-
Grants received	34,824	694,019		694,019
Interest received	-			-
<i>Net cash used in investing activities</i>	<b>(8,706)</b>	<b>(456,617)</b>	-	<b>(456,617)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>45,594</b>	<b>(437,869)</b>	-	<b>(437,869)</b>
Cash & cash equivalents at beginning of year	584,195	539,810		539,810
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>629,789</b>	<b>101,941</b>	-	<b>101,941</b>

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
	0001 In terms of section 55 CAP 363	73,478	283,785		283,785
	0002-0004 In terms of section 58 CAP 363	-			-
	0005-0019 Other income	3,502	12,000		12,000
		<b>76,980</b>	<b>295,785</b>	<b>-</b>	<b>295,785</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services		-		-
	0026-0035 Income from Permits	1,240	4,000		4,000
		<b>1,240</b>	<b>4,000</b>	<b>-</b>	<b>4,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	123	500		500
	0038-0055 Contraventions	-	-		-
		<b>123</b>	<b>500</b>	<b>-</b>	<b>500</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	-	50		50
	0096-0099 Income received from Government Securities	-	-		-
		<b>-</b>	<b>50</b>	<b>-</b>	<b>50</b>
<b>5</b>	<b>Sponsorships</b>				
	0066-0069 Documents & Information	-	-		-
	0070-0075 EU funds	-	-		-
	0076-0080 Twinning	-	-		-
	0081-0089 Insurance Claims	-	-		-
	0100-0109 Donations	-	-		-
	0110-0119 Contributions	2,360	4,000		4,000
	0120-0129 General Income	-	30,350		30,350
		<b>2,360</b>	<b>34,350</b>	<b>-</b>	<b>34,350</b>
<b>Total</b>		<b>80,703</b>	<b>334,685</b>	<b>-</b>	<b>334,685</b>

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	2,601	10,404		10,404
	1200 Employees' Salaries & Wages	21,031	64,000		64,000
	1300 Bonuses	-	6,200		6,200
	1400 Income Supplements	293	727		727
	1500 Social Security Contributions	1,482	6,000		6,000
	1600 Allowances	3,250	13,000		13,000
	1700 Overtime	82	250		250
		<b>28,739</b>	<b>100,581</b>	<b>-</b>	<b>100,581</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	548	2,500		2,500
	2200-2259 Public Materials & Supplies	153	1,000		1,000
	2300-2399 Repairs & upkeep	4,823	38,000		38,000
	2400-2449 Rent	-	3,700		3,700
	3010 Street Lightning	3,812	3,000		3,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	905	5,000		5,000
	3035 Bank Charges	113	215		215
	3038 Penalties	-	-		-
	3041 Refuse Collection	9,783	60,971		60,971
	3042 Bulky Refuse Collection	925	3,700		3,700
	3043 Bins on wheels	1,113	1,620		1,620
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	1,368	5,500		5,500
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	1,642	6,500		6,500
	3055 Cleaning of Council Premises	243	2,400		2,400
	3040 Waste Disposal	2,483	11,000		11,000
	3060 Cleaning & Maintenance of Parks & Gardens	548	2,400		2,400
	3061 Cleaning & Maintenance of Soft Areas	1,378	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	1,180	1,500		1,500
	3300-3379 Hospitality	2,852	16,000		16,000
	3380-3389 Community	1,283	5,000		5,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	461	1,300		1,300
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	5,000		5,000
		<b>35,613</b>	<b>182,306</b>	<b>-</b>	<b>182,306</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	788	5,000		5,000
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	-	-		-
	2500-2599 National & International Memberships	500	750		750
	2600-2699 Office Services	544	3,500		3,500
	2700-2799 Transport	1,273	3,000		3,000
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	55	900		900
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	5,551	18,000		18,000
	3200-3299 Training	-	900		900
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	-	1,000		1,000
		<b>8,711</b>	<b>33,050</b>	<b>-</b>	<b>33,050</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				



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 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2020	5,758	18,636		18,636
				-
	<b>5,758</b>	<b>18,636</b>	-	<b>18,636</b>
<b>Total</b>	<b>78,821</b>	<b>334,573</b>	-	<b>334,573</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	9,482	10,529		10,529
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	32,213	15,000		15,000
				-
	<b>41,695</b>	<b>25,529</b>	-	<b>25,529</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	629,789	101,949		101,949
	<b>629,789</b>	<b>101,949</b>	-	<b>101,949</b>
<b>14 Payables</b>				
4000 Payables	48,563	34,000		34,000
4100 Accruals	90,852	53,846		53,846
4150 Deferred Income	297,684	2,950		2,950
Current portion of long term borrowings				-
				-
	<b>437,099</b>	<b>90,796</b>	-	<b>90,796</b>
<b>15 Non Current Liabilities</b>				
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

-	-	-

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
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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			43,530							43,530
Disposals										-
As at end of March 2020	<b>3,641</b>	<b>171,025</b>	<b>1,635,860</b>	<b>70,580</b>	<b>129,286</b>	<b>4,308</b>	<b>17,110</b>	<b>33,413</b>	<b>3,785</b>	<b>2,069,008</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2020		22,682	1,171,465	24,927				2,242		1,221,316
Additions			34,824							34,824
As at end of March 2020	-	<b>22,682</b>	<b>1,171,465</b>	<b>59,751</b>	-	-	-	<b>2,242</b>	-	<b>1,256,140</b>
<b>Accumulated Depreciation</b>										
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	7	1,608	1,894	-	1,805	65	71	309	-	5,758
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	<b>852</b>	<b>92,061</b>	<b>398,105</b>	-	<b>59,197</b>	<b>1,387</b>	<b>13,462</b>	<b>26,709</b>	<b>3,785</b>	<b>595,557</b>
<b>NBV</b>	<b>2,789</b>	<b>56,282</b>	<b>66,290</b>	<b>10,829</b>	<b>70,089</b>	<b>2,921</b>	<b>3,649</b>	<b>4,463</b>	-	<b>217,311</b>