



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

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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 June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	153,327	295,785	-	295,785
Income raised from Bye-Laws (2)	2,852	4,000	-	4,000
Income raised from LES (3)	147	500	-	500
Investment Income (4)	-	50	-	50
Other Income (5)	18,794	34,350	-	34,350
TOTAL	175,120	334,685	-	334,685
Expenditure				
Personal Emoluments (6)	45,721	100,581	-	100,581
Operations and Maintenance (7)	72,384	182,306	-	182,306
Administration (8)	11,227	33,050	-	33,050
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	11,517	18,636	-	18,636
TOTAL	140,849	334,573	-	334,573
Surplus / Deficit	34,272	112	-	112

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	211,553	387,279		387,279
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	15,978	25,529	-	25,529
Cash and Cash Equivalents (13)	627,049	101,949	-	101,949
Total Current Assets	643,027	127,478	-	127,478
Current Liabilities				
Payables (14)	370,494	90,796	-	90,796
Total Current Liabilities	370,494	90,796	-	90,796
Net Current Assets	272,533	36,682	-	36,682
Non-current liabilities (15)	-	-	-	-
Net Assets	484,086	423,961	-	423,961
Reserves				
Retained Funds	484,086	423,961		423,961

Financial Situation Indicator

DESCRIPTION				
Current Assets	643,027	127,478	-	127,478
Current Liabilities	370,494	90,796	-	90,796
Working Capital	272,533	36,682	-	36,682
Government Allocation	283,785	283,785	-	283,785
FSI	96 %	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	34,272	112	-	112
Adjustments for:				
Depreciation	11,517	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	68,483			-
Increase / (Decrease) in accruals	45,183			-
Decrease / (Increase) in receivables	20,849			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	180,303	18,748	-	18,748
Interest paid				-
<i>Net cash from operating activities</i>	180,303	18,748	-	18,748
Cash flows from investing activities				
Purchase of property, plant & equipment	(172,273)	(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>	(137,449)	(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	42,854	(437,869)	-	(437,869)
Cash & cash equivalents at beginning of year	584,195	539,810		539,810
Cash & cash equivalents at end of Quarter	627,049	101,941	-	101,941

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	142,242	283,785		283,785
0002-0004 In terms of section 58 CAP 363	8,257			-
0005-0019 Other income	2,828	12,000		12,000
	153,327	295,785	-	295,785
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	2,852	4,000		4,000
	2,852	4,000	-	4,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	147	500		500
0038-0055 Contraventions	-	-		-
	147	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	46	-		-
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	18,748	30,350		30,350
	18,794	34,350	-	34,350
Total	175,120	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	5,202	10,404		10,404
1200	Employees' Salaries & Wages	30,418	64,000		64,000
1300	Bonuses	405	6,200		6,200
1400	Income Supplements	348	727		727
1500	Social Security Contributions	2,873	6,000		6,000
1600	Allowances	6,475	13,000		13,000
1700	Overtime	-	250		250
		45,721	100,581	-	100,581
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	1,116	2,500		2,500
2200-2259	Public Materials & Supplies	237	1,000		1,000
2300-2399	Repairs & upkeep	7,512	38,000		38,000
2400-2449	Rent	1,014	3,700		3,700
3010	Street Lightning	3,892	3,000		3,000
3020	Lease of Equipment	-	-		-
3030	Insurance	905	5,000		5,000
3035	Bank Charges	219	215		215
3038	Penalties	-	-		-
3041	Refuse Collection	28,417	60,971		60,971
3042	Bulky Refuse Collection	1,727	3,700		3,700
3043	Bins on wheels	589	1,620		1,620
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	5,064	5,500		5,500
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	1,893	6,500		6,500
3055	Cleaning of Council Premises	1,109	2,400		2,400
3040	Waste Disposal	5,875	11,000		11,000
3060	Cleaning & Maintenance of Parks & Gardens	1,199	2,400		2,400
3061	Cleaning & Maintenance of Soft Areas	2,489	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	1,203	1,500		1,500
3300-3379	Hospitality	6,579	16,000		16,000
3380-3389	Community	884	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
		72,384	182,306	-	182,306
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	774	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	569	3,500		3,500
2700-2799	Transport	1,498	3,000		3,000
2800-2899	Travel	-	-		-
2900-2999	Information Services	55	900		900
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	7,831	18,000		18,000
3200-3299	Training	-	900		900
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	-	1,000		1,000
		11,227	33,050	-	33,050
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
		-	-	-	-
		€	€	€	€

Detailed Statment 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 June 2020	11,517	18,636		18,636
				-
	11,517	18,636	-	18,636
Total	140,849	334,573	-	334,573
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	14,178	10,529		10,529
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,800	15,000		15,000
				-
	15,978	25,529	-	25,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	627,049	101,949		101,949
	627,049	101,949	-	101,949
14 Payables				
4000 Payables	64,878	34,000		34,000
4100 Accruals	84,183	53,846		53,846
4150 Deferred Income	221,433	2,950		2,950
Current portion of long term borrowings				-
				-
	370,494	90,796	-	90,796
15 Non Current Liabilities				
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	Property	Construction	Special Programmes	Assets Under Construction	Urban Improvements	Plant & Machinery	Office Furniture	Comp Equipment	New Street Signs	Total
% of depreciation	1%	10%	10%	100%	10%	20%	7.5%	25%	100%	
€	€	€	€	€	€	€	€	€	€	€
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			128,743	43,530						172,273
Disposals										-
As at end of June 2020	3,641	171,025	1,764,603	70,580	129,286	4,308	17,110	33,413	3,785	2,197,751
Grants/ other reimbursements										
As at 1st January 2020		22,682	1,171,465	24,927				2,242		1,221,316
Additions			128,743	34,824						163,567
As at end of June 2020	-	22,682	1,300,208	59,751	-	-	-	2,242	-	1,384,883
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	14	3,217	3,788	-	3,610	130	141	617	-	11,517
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	859	93,670	399,999	-	61,002	1,452	13,532	27,017	3,785	601,316
NBV	2,782	54,674	64,396	10,829	68,284	2,856	3,578	4,154	-	211,553