



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2021 (Quarter 2)

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A. Spiteri
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Overview and Summary


Damien Spiteri
Mayor


Ryan Debrincat
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2021 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
Funds received from Central Government (1)	144,768	308,395	-	308,395
Income raised from Bye-Laws (2)	3,738	4,000	-	4,000
Income raised from LES (3)	438	500	-	500
Investment Income (4)	-	50	-	50
Other Income (5)	18,842	34,350	-	34,350
TOTAL	167,786	347,295	-	347,295
Expenditure				
Personal Emoluments (6)	50,508	102,927	-	102,927
Operations and Maintenance (7)	73,768	183,135	-	183,135
Administration (8)	11,725	33,050	-	33,050
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	15,397	27,979	-	27,979
TOTAL	151,398	347,091	-	347,091
Surplus / Deficit	16,388	204	-	204



Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budg 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	346,541	253,896		253,896
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	24,406	25,529	-	25,529
Cash and Cash Equivalents (13)	614,313	291,381	-	291,381
Total Current Assets	638,719	316,910	-	316,910
Current Liabilities				
Payables (14)	466,255	82,899	-	82,899
Total Current Liabilities	466,255	82,899	-	82,899
Net Current Assets	172,464	234,011	-	234,011
Non-current liabilities (15)	-	-	-	-
Net Assets	519,005	487,907	-	487,907
Reserves				
Retained Funds	519,005	487,907		487,907

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budg 2021 €
Current Assets	638,719	316,910	-	316,910
Current Liabilities	466,255	82,899	-	82,899
Working Capital	172,464	234,011	-	234,011
Government Allocation	296,395	296,395	-	296,395
FSI	58 %	79 %		79 %

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Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budg 2021 €
Cash flow from operating activities				
Surplus for the year	16,388	204	-	204
Adjustments for:				
Depreciation	15,397	27,979	-	27,979
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	10,874			-
Increase / (Decrease) in accruals	135,307			-
Decrease / (Increase) in receivables	4,187			-
Decrease / (Increase) in inventories				-
Cash generated from operations	182,153	28,183	-	28,183
Interest paid				-
<i>Net cash from operating activities</i>	182,153	28,183	-	28,183
Cash flows from investing activities				
Purchase of property, plant & equipment	(105,430)	(1,593,222)		(1,593,222)
Proceeds from sale of property, plant & equipment	-	1,385,146		1,385,146
Grants received	-			-
Interest received	-			-
<i>Net cash used in investing activities</i>	(105,430)	(208,076)	-	(208,076)
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	76,723	(179,893)	-	(179,893)
Cash & cash equivalents at beginning of year	537,590	471,274		471,274
Cash & cash equivalents at end of Quarter	614,313	291,381	-	291,381

D. Spiteru


Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	144,768	296,395		296,395
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	-	12,000		12,000
	144,768	308,395	-	308,395
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	3,738	4,000		4,000
	3,738	4,000	-	4,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	438	500		500
0038-0055 Contraventions	-	-		-
	438	500	-	500
4 Investment Income				
0091-0095 Bank interest	-	50		50
0096-0099 Income received from Government Securities	-	-		-
	-	50	-	50
5				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-	-		-
0070-0075 EU funds	-	-		-
0076-0080 Twinning	-	-		-
0081-0089 Insurance Claims	-	-		-
0100-0109 Donations	-	-		-
0110-0119 Contributions	4,545	4,000		4,000
0120-0129 General Income	14,297	30,350		30,350
	18,842	34,350	-	34,350
Total	167,786	347,295	-	347,295

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Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budg 2021
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,286	11,000		11,000
	1200 Employees' Salaries & Wages	35,182	65,000		65,000
	1300 Bonuses	270	6,500		6,500
	1400 Income Supplements	242	727		727
	1500 Social Security Contributions	3,028	6,200		6,200
	1600 Allowances	6,500	13,000		13,000
	1700 Overtime	-	500		500
		50,508	102,927	-	102,927
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	871	2,500		2,500
	2200-2259 Public Materials & Supplies	507	1,000		1,000
	2300-2399 Repairs & upkeep	10,782	25,000		25,000
	2400-2449 Rent	1,850	3,700		3,700
	3010 Street Lightning	1,248	3,000		3,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	2,710	5,000		5,000
	3035 Bank Charges	547	215		215
	3038 Penalties	-	-		-
	3041 Refuse Collection	27,889	66,000		66,000
	3042 Bulky Refuse Collection	1,612	4,000		4,000
	3043 Bins on wheels	-	1,620		1,620
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	2,301	5,500		5,500
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	3,206	6,500		6,500
	3055 Cleaning of Council Premises	594	2,400		2,400
	3040 Waste Disposal	4,819	10,500		10,500
	3060 Cleaning & Maintenance of Parks & Gardens	750	2,400		2,400
	3061 Cleaning & Maintenance of Soft Areas	-	5,000		5,000
	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	13,882	15,000		15,000
	3300-3379 Hospitality	115	12,500		12,500
	3380-3389 Community	-	5,000		5,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	85	1,300		1,300
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	5,000		5,000
		73,768	183,135	-	183,135
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	1,742	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	949	3,500		3,500
	2700-2799 Transport	128	3,000		3,000
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	55	900		900
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	8,351	18,000		18,000
	3200-3299 Training	-	900		900
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	-	1,000		1,000
		11,725	33,050	-	33,050
		€	€	€	€
9	Finance Costs				

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3036 Interest on Bank Loan				-
				-
	-	-	-	-

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Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budg
	the Period	2021	the Period	2021
	€	€	€	€
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 2021	15,397	27,979		27,979
	15,397	27,979	-	27,979
Total	151,398	347,091	-	347,091
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	21,535	10,529		10,529
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	2,871	15,000		15,000
	24,406	25,529	-	25,529
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	614,313	291,381		291,381
	614,313	291,381	-	291,381
14 Payables				
4000 Payables	58,062	34,000		34,000
4100 Accruals	64,487	45,949		45,949
4150 Deferred Income	343,706	2,950		2,950
Current portion of long term borrowings				-
	466,255	82,899	-	82,899
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

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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	3,641	171,025	1,873,557	73,104	130,890	4,308	17,110	33,413	3,785	2,310,833
As at 1st January 2021			92,352		13,078					105,430
Additions										
Disposals										
As at end of June 2021	3,641	171,025	1,965,909	73,104	143,968	4,308	17,110	33,413	3,785	2,416,263
Grants/ other reimbursements										
As at 1st January 2021		22,682	1,408,808					2,242		1,433,732
Additions										
As at end of June 2021	-	22,682	1,408,808	-	-	-	-	2,242	-	1,433,732
Accumulated Depreciation										
As at 1st January 2021	879	97,519	406,002	-	68,401	2,080	13,761	28,166	3,785	620,593
Charge for the period	17	3,533	4,896	-	5,505	379	185	883	-	15,397
Released on disposal										
As at end of June 2021	896	101,052	410,898	-	73,906	2,459	13,946	29,049	3,785	635,990
NBV	2,745	47,291	146,204	73,104	70,063	1,849	3,164	2,122	-	346,541