



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2022 (Quarter 1)

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Overview and Summary



Damien Spiteri
Mayor



Ryan Debrincat
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	79,851	321,395	-	321,395
Income raised from Bye-Laws (2)	1,818	6,000	-	6,000
Income raised from LES (3)	246	800	-	800
Investment Income (4)	-	50	-	50
Other Income (5)	6,741	39,350	-	39,350
TOTAL	88,656	367,595	-	367,595
Expenditure				
Personal Emoluments (6)	26,738	107,927	-	107,927
Operations and Maintenance (7)	38,142	177,620	-	177,620
Administration (8)	6,816	33,050	-	33,050
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	7,886	40,202	-	40,202
TOTAL	79,582	358,799	-	358,799
Surplus / Deficit	9,074	8,796	-	8,796

Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	351,781	325,091		325,091
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	19,837	25,531	-	25,531
Cash and Cash Equivalents (13)	850,186	335,197	-	335,197
Total Current Assets	870,023	360,728	-	360,728
Current Liabilities				
Payables (14)	672,687	124,500	-	124,500
Total Current Liabilities	672,687	124,500	-	124,500
Net Current Assets	197,336	236,228	-	236,228
Non-current liabilities (15)	-	-	-	-
Net Assets	549,117	561,319	-	561,319
Reserves				
Retained Funds	549,117	561,319		561,319

Financial Situation Indicator

DESCRIPTION				
Current Assets	870,023	360,728	-	360,728
Current Liabilities	672,687	124,500	-	124,500
Working Capital	197,336	236,228	-	236,228
Government Allocation	296,395	296,395	-	296,395
FSI	67 %	80 %		80 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Cash flow from operating activities				
Surplus for the year	9,074	8,796	-	8,796
Adjustments for:				
Depreciation	7,886	40,202	-	40,202
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(12,432)			-
Increase / (Decrease) in accruals	(40,027)			-
Decrease / (Increase) in receivables	8,741			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(26,758)	48,998	-	48,998
Interest paid				-
<i>Net cash from operating activities</i>	(26,758)	48,998	-	48,998
Cash flows from investing activities				
Purchase of property, plant & equipment	(50,877)	(1,684,590)		(1,684,590)
Proceeds from sale of property, plant & equipment				-
Grants received		1,505,746		1,505,746
Interest received				-
<i>Net cash used in investing activities</i>	(50,877)	(178,844)	-	(178,844)
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	(77,635)	(129,846)	-	(129,846)
Cash & cash equivalents at beginning of year	927,821	465,043		465,043
Cash & cash equivalents at end of Quarter	850,186	335,197	-	335,197

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2022	the Period	2022
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	75,278	296,395		296,395
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	4,573	25,000		25,000
		79,851	321,395	-	321,395
2	Income raised from Bye-Laws				
	0021-0025 Community Services				-
	0026-0035 Income from Permits	1,818	6,000		6,000
		1,818	6,000	-	6,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	246	800		800
	0038-0055 Contraventions				-
		246	800	-	800
4	Investment Income				
	0091-0095 Bank interest		50		50
	0096-0099 Income received from Government Securities				-
		-	50	-	50
5	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	6,741	35,350		35,350
		6,741	39,350	-	39,350
Total		88,656	367,595	-	367,595

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	2,841	11,000		11,000
	1200 Employees' Salaries & Wages	18,742	70,000		70,000
	1300 Bonuses	-	6,500		6,500
	1400 Income Supplements	363	727		727
	1500 Social Security Contributions	1,542	6,200		6,200
	1600 Allowances	3,250	13,000		13,000
	1700 Overtime	-	500		500
		26,738	107,927	-	107,927
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	614	2,500		2,500
	2200-2259 Public Materials & Supplies	205	1,000		1,000
	2300-2399 Repairs & upkeep	4,782	25,000		25,000
	2400-2449 Rent	925	3,700		3,700
	3010 Street Lightning	941	3,500		3,500
	3020 Lease of Equipment	-	-		-
	3030 Insurance	2,522	5,000		5,000
	3035 Bank Charges	348	1,200		1,200
	3038 Penalties	-	-		-
	3041 Refuse Collection	14,575	66,000		66,000
	3042 Bulky Refuse Collection	741	4,000		4,000
	3043 Bins on wheels	-	1,620		1,620
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	1,375	5,500		5,500
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	1,574	6,500		6,500
	3055 Cleaning of Council Premises	351	2,400		2,400
	3040 Waste Disposal	2,647	10,500		10,500
	3060 Cleaning & Maintenance of Parks & Gardens	642	2,400		2,400
	3061 Cleaning & Maintenance of Soft Areas	1,084	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	4,700	18,000		18,000
	3300-3379 Hospitality	14	5,000		5,000
	3380-3389 Community	-	2,500		2,500
	3390-3394 Donations	-	1,300		1,300
	3600-3694 Local Enforcement Expenses	102	-		-
	3700-3799 EU Projects	-	5,000		5,000
	3800-3899 Twinning	-	-		-
		38,142	177,620	-	177,620
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	1,248	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	385	3,500		3,500
	2700-2799 Transport	703	3,000		3,000
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	90	900		900
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	3,835	18,000		18,000
	3200-3299 Training	-	900		900
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	55	1,000		1,000
		6,816	33,050	-	33,050
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
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 March 2022	7,886	40,202		40,202
				-
	7,886	40,202	-	40,202
Total	79,582	358,799	-	358,799
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	11,995	10,531		10,531
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	7,842	15,000		15,000
				-
	19,837	25,531	-	25,531
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	850,186	335,197		335,197
	850,186	335,197	-	335,197
14 Payables				
4000 Payables	79,943	65,000		65,000
4100 Accruals	34,752	55,000		55,000
4150 Deferred Income	557,992	4,500		4,500
Short-term Borrowings				-
				-
	672,687	124,500	-	124,500
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

-	-	-

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 2022	3,641	171,025	1,880,050	427,208	143,968	4,308	17,110	33,413	3,785	2,684,508
Additions				50,877						50,877
Disposals										
As at end of March 2022	3,641	171,025	1,880,050	478,085	143,968	4,308	17,110	33,413	3,785	2,735,385
Grants/ other reimbursements										
As at 1st January 2022		22,682	1,408,808	289,850				2,242		1,723,582
Additions										
As at end of March 2022	-	22,682	1,408,808	289,850	-	-	-	2,242	-	1,723,582
Accumulated Depreciation										
As at 1st January 2022	914	104,586	415,854	-	80,417	2,839	14,132	29,609	3,785	652,136
Charge for the period	9	1,767	2,463	-	3,004	190	93	361	-	7,886
Released on disposal										
As at end of March 2022	923	106,353	418,317	-	83,421	3,029	14,225	29,970	3,785	660,022
NBV	2,718	41,990	52,925	188,235	60,547	1,279	2,885	1,201	-	351,781