



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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Overview and Summary



Damien Spiteri
Mayor



Ryan Debrincat
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	392,914	357,395	-	357,395
Income raised from Bye-Laws (2)	14,010	7,500	-	7,500
Income raised from LES (3)	697	800	-	800
Investment Income (4)	153	25	-	25
Other Income (5)	7,228	42,350	-	42,350
TOTAL	415,002	408,070	-	408,070
Expenditure				
Personal Emoluments (6)	116,816	113,827	-	113,827
Operations and Maintenance (7)	250,449	222,250	-	222,250
Administration (8)	37,417	30,950	-	30,950
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	35,868	40,202	-	40,202
TOTAL	440,550	407,229	-	407,229
Surplus / Deficit	(25,548)	841	-	841

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	224,919	442,917		442,917
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	98,668	60,531	-	60,531
Cash and Cash Equivalents (13)	588,886	148,736	-	148,736
Total Current Assets	687,554	209,267	-	209,267
Current Liabilities				
Payables (14)	412,691	110,779	-	110,779
Total Current Liabilities	412,691	110,779	-	110,779
Net Current Assets	274,863	98,488	-	98,488
Non-current liabilities (15)	-	-	-	-
Net Assets	499,782	541,405	-	541,405
Reserves				
Retained Funds	499,782	541,405		541,405

Financial Situation Indicator

DESCRIPTION				
Current Assets	687,554	209,267	-	209,267
Current Liabilities	412,691	110,779	-	110,779
Working Capital	274,863	98,488	-	98,488
Government Allocation	312,395	312,395	-	312,395
FSI	88 %	32 %		32 %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	(25,548)	841	-	841
Adjustments for:				
Depreciation	35,868	40,202	-	40,202
Increase / (Decrease) in Allowance for Bad Debts	(153)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(497,852)			-
Increase / (Decrease) in accruals	(19,012)			-
Decrease / (Increase) in receivables	643,193			-
Decrease / (Increase) in inventories				-
Cash generated from operations	136,496	41,043	-	41,043
Interest paid				-
<i>Net cash from operating activities</i>	136,496	41,043	-	41,043
Cash flows from investing activities				
Purchase of property, plant & equipment	(166,311)	(1,018,000)		(1,018,000)
Proceeds from sale of property, plant & equipment				-
Grants received	106,738	660,650		660,650
Interest received	153			-
<i>Net cash used in investing activities</i>	(59,420)	(357,350)	-	(357,350)
Cash flows from financing activities				
Proceeds from long-term borrowings	(205,250)			-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	(205,250)	-	-	-
Net increase/(decrease) in cash & cash equivalents	(128,174)	(316,307)	-	(316,307)
Cash & cash equivalents at beginning of year	717,060	465,043		465,043
Cash & cash equivalents at end of Quarter	588,886	148,736	-	148,736

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	312,395	312,395		312,395
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	80,519	45,000		45,000
	392,914	357,395	-	357,395
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	14,010	7,500		7,500
	14,010	7,500	-	7,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	697	800		800
0038-0055 Contraventions				-
	697	800	-	800
4 Investment Income				
0091-0095 Bank interest	153	25		25
0096-0099 Income received from Governmet Securities				-
	153	25	-	25
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	2,448			-
0100-0109 Donations				-
0110-0119 Contributions	4,720	4,000		4,000
0120-0129 General Income	60	38,350		38,350
	7,228	42,350	-	42,350
Total	415,002	408,070	-	408,070

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	11,079	11,000		11,000
	1200 Employees' Salaries & Wages	76,921	75,000		75,000
	1300 Bonuses	8,054	6,800		6,800
	1400 Income Supplements	727	727		727
	1500 Social Security Contributions	7,035	6,800		6,800
	1600 Allowances	13,000	13,000		13,000
	1700 Overtime	-	500		500
		116,816	113,827	-	113,827
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,754	2,500		2,500
	2200-2259 Public Materials & Supplies	491	1,000		1,000
	2300-2399 Repairs & upkeep	56,126	30,000		30,000
	2400-2449 Rent				
	3010 Street Lightning	4,129	3,700		3,700
	3020 Lease of Equipment	7,167	3,500		3,500
	3030 Insurance		-		-
	3035 Bank Charges	3,971	5,000		5,000
	3038 Penalties	1,596	2,000		2,000
	3041 Refuse Collection		-		-
	3042 Bulky Refuse Collection	17,144	66,000		66,000
	3043 Bins on wheels	4,453	4,000		4,000
	3045 Bring in sites		500		500
	3051 Road & Street Cleaning		-		-
	3052 Cleaning & Maintenance of Non-Urban Areas	7,315	5,500		5,500
	3053 Cleaning of Public Conveniences		-		-
	3055 Cleaning of Council Premises	6,839	6,500		6,500
	3040 Waste Disposal	1,416	2,400		2,400
	3060 Cleaning & Maintenance of Parks & Gardens	14,319	10,500		10,500
	3061 Cleaning & Maintenance of Soft Areas	262	3,800		3,800
	3062 Cleaning & Maintenance of Beaches & CA	1,248	2,000		2,000
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services		-		-
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management	11,988	12,000		12,000
	3300-3379 Hospitality	6,487	6,000		6,000
	3380-3389 Community	102,404	50,000		50,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	340	350		350
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	5,000		5,000
		250,449	222,250	-	222,250
8	Administration				
	2150-2199 Office Utilities	6,642	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	8,147	4,000		4,000
	2700-2799 Transport	6,442	1,500		1,500
	2800-2899 Travel		-		-
	2900-2999 Information Services	95	200		200
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	15,118	18,000		18,000
	3200-3299 Training		500		500
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses	473	1,000		1,000
		37,417	30,950	-	30,950
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
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 2023	35,868	40,202		40,202
				-
	35,868	40,202	-	40,202
Total	440,550	407,229	-	407,229
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	2,887	10,531		10,531
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	95,781	50,000		50,000
				-
	98,668	60,531	-	60,531
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	588,886	148,736		148,736
	588,886	148,736	-	148,736
14 Payables				
4000 Payables	28,700	61,279		61,279
4100 Accruals	113,908	45,000		45,000
4150 Deferred Income	270,083	4,500		4,500
Short-term Borrowings				-
				-
	412,691	110,779	-	110,779
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%	3,641	171,025	2,814,535	659,526	203,197	4,308	18,423	33,413	3,785	3,911,853
			-	164,806	(12,393)		944	561		166,311
Disposals			429,755	(417,362)						-
As at end of December 2023	3,641	171,025	3,244,290	406,970	190,804	4,308	19,367	33,974	3,785	4,078,164
Grants/ other reimbursements										
As at 1st January 2023		22,682	2,334,368	623,052	43,536			2,242		3,025,880
Additions			392,675	(286,881)	-		944			106,738
As at end of December 2023	-	22,682	2,727,043	336,171	43,536	-	944	2,242	-	3,132,618
Accumulated Depreciation										
As at 1st January 2023	948	111,653	426,266	-	93,038	3,598	14,521	30,950	3,785	684,759
Charge for the period	35	7,045	11,021	-	16,343	639	470	315	-	35,868
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2023	983	118,698	437,287	-	109,381	4,237	14,991	31,265	3,785	720,627
NBV	2,658	29,645	79,960	70,799	37,887	71	3,432	467	-	224,919