



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2022 (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 2022 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	335,925	321,395	-	321,395
Income raised from Bye-Laws (2)	7,988	6,000	-	6,000
Income raised from LES (3)	1,107	800	-	800
Investment Income (4)	159	50	-	50
Other Income (5)	75,486	39,350	-	39,350
TOTAL	420,665	367,595	-	367,595
Expenditure				
Personal Emoluments (6)	114,309	107,927	-	107,927
Operations and Maintenance (7)	243,485	177,620	-	177,620
Administration (8)	30,248	33,050	-	33,050
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	31,543	40,202	-	40,202
TOTAL	419,585	358,799	-	358,799
Surplus / Deficit	1,080	8,796	-	8,796

Statement of Financial Position as at end of December 2022 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	430,155	325,091		325,091
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	396,168	25,531	-	25,531
Cash and Cash Equivalents (13)	718,087	335,197	-	335,197
Total Current Assets	1,114,255	360,728	-	360,728
Current Liabilities				
Payables (14)	1,003,287	124,500	-	124,500
Total Current Liabilities	1,003,287	124,500	-	124,500
Net Current Assets	110,968	236,228	-	236,228
Non-current liabilities (15)	-	-	-	-
Net Assets	541,123	561,319	-	561,319
Reserves				
Retained Funds	541,123	561,319		561,319

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Current Assets	1,114,255	360,728	-	360,728
Current Liabilities	1,003,287	124,500	-	124,500
Working Capital	110,968	236,228	-	236,228
Government Allocation	307,393	296,395	-	296,395
FSI	36 %	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	1,080	8,796	-	8,796
Adjustments for:				
Depreciation	31,543	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	254,715			-
Increase / (Decrease) in accruals	(222,419)			-
Decrease / (Increase) in receivables	(121,745)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(56,826)	48,998	-	48,998
Interest paid				-
<i>Net cash from operating activities</i>	(56,826)	48,998	-	48,998
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,088,141)	(1,684,590)		(1,684,590)
Proceeds from sale of property, plant & equipment				-
Grants received	935,233	1,505,746		1,505,746
Interest received				-
<i>Net cash used in investing activities</i>	(152,908)	(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	(209,734)	(129,846)	-	(129,846)
Cash & cash equivalents at beginning of year	927,821	465,043		465,043
Cash & cash equivalents at end of Quarter	718,087	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 Cental Government:				
0001 In terms of section 55 CAP 363	307,393	296,395		296,395
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	28,532	25,000		25,000
	335,925	321,395	-	321,395
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	7,988	6,000		6,000
	7,988	6,000	-	6,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,107	800		800
0038-0055 Contraventions				-
	1,107	800	-	800
4 Investment Income				
0091-0095 Bank interest	159	50		50
0096-0099 Income received from Governnet Securities				-
	159	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	3,741	4,000		4,000
0120-0129 General Income	71,745	35,350		35,350
	75,486	39,350	-	39,350
Total	420,665	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	10,875	11,000		11,000
	1200 Employees' Salaries & Wages	77,039	70,000		70,000
	1300 Bonuses	6,482	6,500		6,500
	1400 Income Supplements	726	727		727
	1500 Social Security Contributions	6,187	6,200		6,200
	1600 Allowances	13,000	13,000		13,000
	1700 Overtime	-	500		500
		114,309	107,927	-	107,927
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,879	2,500		2,500
	2200-2259 Public Materials & Supplies	713	1,000		1,000
	2300-2399 Repairs & upkeep	47,039	25,000		25,000
	2400-2449 Rent	3,700	3,700		3,700
	3010 Street Lightning	4,975	3,500		3,500
	3020 Lease of Equipment	-	-		-
	3030 Insurance	4,972	5,000		5,000
	3035 Bank Charges	1,914	1,200		1,200
	3038 Penalties	-	-		-
	3041 Refuse Collection	56,375	66,000		66,000
	3042 Bulky Refuse Collection	3,482	4,000		4,000
	3043 Bins on wheels	112	1,620		1,620
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	3,355	5,500		5,500
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	4,504	6,500		6,500
	3055 Cleaning of Council Premises	1,404	2,400		2,400
	3040 Waste Disposal	8,475	10,500		10,500
	3060 Cleaning & Maintenance of Parks & Gardens	2,515	2,400		2,400
	3061 Cleaning & Maintenance of Soft Areas	3,795	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	12,875	18,000		18,000
	3300-3379 Hospitality	9,814	5,000		5,000
	3380-3389 Community	70,332	2,500		2,500
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	255	1,300		1,300
	3700-3799 EU Projects	-	5,000		5,000
	3800-3899 Twinning	-	-		-
		243,485	177,620	-	177,620
8	Administration				
	2150-2199 Office Utilities	5,697	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	4,898	3,500		3,500
	2700-2799 Transport	961	3,000		3,000
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	120	900		900
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	17,742	18,000		18,000
	3200-3299 Training	-	900		900
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	330	1,000		1,000
		30,248	33,050	-	33,050
9	Finance Costs				
	3036 Interest on Bank Loan	-	-		-
		-	-	-	-

Detailed Statment 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 December 2022	31,543	40,202		40,202
				-
	31,543	40,202	-	40,202
Total	419,585	358,799	-	358,799
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	21,996	10,531		10,531
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	374,172	15,000		15,000
				-
	396,168	25,531	-	25,531
13 Cash & Equivalent				
5001-5099 Bank & Cash Balances	718,087	335,197		335,197
	718,087	335,197	-	335,197
14 Payables				
4000 Payables	621,656	65,000		65,000
4100 Accruals	97,415	55,000		55,000
4150 Deferred Income	284,216	4,500		4,500
Short-term Borrowings				-
				-
	1,003,287	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			124,895	921,594	41,022		630			1,088,141
Disposals										
As at end of December 2022	3,641	171,025	2,004,945	1,348,802	184,990	4,308	17,740	33,413	3,785	3,772,649
Grants/ other reimbursements										
As at 1st January 2022		22,682	1,408,808	289,850				2,242		1,723,582
Additions			109,709	789,772	35,752					935,233
As at end of December 2022	-	22,682	1,518,517	1,079,622	35,752	-	-	2,242	-	2,658,815
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	35	7,067	9,852	-	12,016	759	371	1,443	-	31,543
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2022	949	111,653	425,706	-	92,433	3,598	14,503	31,052	3,785	683,679
NBV	2,692	36,690	60,722	269,180	56,805	710	3,237	119	-	430,155