



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2023 (Quarter 1)

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Overview and Summary

Signed

Damiën Spiteri
Mayor

Signed

Ryan Debrincat
Executive Secretary

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

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	82,000	357,395	-	357,395
Income raised from Bye-Laws (2)	2,585	7,500	-	7,500
Income raised from LES (3)	197	800	-	800
Investment Income (4)	104	25	-	25
Other Income (5)	10,548	42,350	-	42,350
TOTAL	95,434	408,070	-	408,070
Expenditure				
Personal Emoluments (6)	26,544	113,827	-	113,827
Operations and Maintenance (7)	52,659	222,250	-	222,250
Administration (8)	7,860	30,950	-	30,950
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	7,746	40,202	-	40,202
TOTAL	94,809	407,229	-	407,229
Surplus / Deficit	625	841	-	841

Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	226,003	442,917		442,917
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	115,895	60,531	-	60,531
Cash and Cash Equivalents (13)	997,129	148,736	-	148,736
Total Current Assets	1,113,024	209,267	-	209,267
Current Liabilities				
Payables (14)	813,072	110,779	-	110,779
Total Current Liabilities	813,072	110,779	-	110,779
Net Current Assets	299,952	98,488	-	98,488
Non-current liabilities (15)	-	-	-	-
Net Assets	525,955	541,405	-	541,405
Reserves				
Retained Funds	525,955	541,405		541,405

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,113,024	209,267	-	209,267
Current Liabilities	813,072	110,779	-	110,779
Working Capital	299,952	98,488	-	98,488
Government Allocation	312,395	312,395	-	312,395
FSI	96 %	32 %		32 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	625	841	-	841
Adjustments for:				
Depreciation	7,746	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	12,978			-
Increase / (Decrease) in accruals	(51,621)			-
Decrease / (Increase) in receivables	342,876			-
Decrease / (Increase) in inventories				-
Cash generated from operations	312,604	41,043	-	41,043
Interest paid				-
<i>Net cash from operating activities</i>	312,604	41,043	-	41,043
Cash flows from investing activities				
Purchase of property, plant & equipment	(32,535)	(1,018,000)		(1,018,000)
Proceeds from sale of property, plant & equipment				-
Grants received	-	660,650		660,650
Interest received				-
<i>Net cash used in investing activities</i>	(32,535)	(357,350)	-	(357,350)
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	280,069	(316,307)	-	(316,307)
Cash & cash equivalents at beginning of year	717,060	465,043		465,043
Cash & cash equivalents at end of Quarter	997,129	148,736	-	148,736

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	76,625	312,395		312,395
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	5,375	45,000		45,000
	82,000	357,395	-	357,395
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	2,585	7,500		7,500
	2,585	7,500	-	7,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	197	800		800
0038-0055 Contraventions				-
	197	800	-	800
4 Investment Income				
0091-0095 Bank interest	104	25		25
0096-0099 Income received from Governmet Securities				-
	104	25	-	25
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	1,696			-
0100-0109 Donations				-
0110-0119 Contributions	895	4,000		4,000
0120-0129 General Income	7,957	38,350		38,350
	10,548	42,350	-	42,350
Total	95,434	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	2,745	11,000		11,000
1200	Employees' Salaries & Wages	18,485	75,000		75,000
1300	Bonuses	-	6,800		6,800
1400	Income Supplements	364	727		727
1500	Social Security Contributions	1,700	6,800		6,800
1600	Allowances	3,250	13,000		13,000
1700	Overtime	-	500		500
		26,544	113,827	-	113,827
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	628	2,500		2,500
2200-2259	Public Materials & Supplies	109	1,000		1,000
2300-2399	Repairs & upkeep	12,492	30,000		30,000
2400-2449	Rent	925	3,700		3,700
3010	Street Lightning	1,572	3,500		3,500
3020	Lease of Equipment	-	-		-
3030	Insurance	1,197	5,000		5,000
3035	Bank Charges	345	2,000		2,000
3038	Penalties	-	-		-
3041	Refuse Collection	7,418	66,000		66,000
3042	Bulky Refuse Collection	978	4,000		4,000
3043	Bins on wheels	-	500		500
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	1,151	5,500		5,500
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	1,710	6,500		6,500
3055	Cleaning of Council Premises	357	2,400		2,400
3040	Waste Disposal	2,487	10,500		10,500
3060	Cleaning & Maintenance of Parks & Gardens	687	3,800		3,800
3061	Cleaning & Maintenance of Soft Areas	415	2,000		2,000
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	3,526	12,000		12,000
3300-3379	Hospitality	781	6,000		6,000
3380-3389	Community	15,745	50,000		50,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	136	350		350
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	5,000		5,000
		52,659	222,250	-	222,250
8	Administration				
2150-2199	Office Utilities	1,018	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	893	4,000		4,000
2700-2799	Transport	1,332	1,500		1,500
2800-2899	Travel	-	-		-
2900-2999	Information Services	-	200		200
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	3,987	18,000		18,000
3200-3299	Training	-	500		500
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	130	1,000		1,000
		7,860	30,950	-	30,950
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	2023	the Period	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 March 2023	7,746	40,202		40,202
				-
	7,746	40,202	-	40,202
Total	94,809	407,229	-	407,229
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	12,190	10,531		10,531
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	103,705	50,000		50,000
				-
	115,895	60,531	-	60,531
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	997,129	148,736		148,736
	997,129	148,736	-	148,736
14 Payables				
4000 Payables	396,659	61,279		61,279
4100 Accruals	105,741	45,000		45,000
4150 Deferred Income	310,672	4,500		4,500
Short-term Borrowings				-
				-
	813,072	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%	10%	10%	100%	10%	20%	7.5%	25%	100%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023	3,641	171,025	2,814,535	659,526	203,197	4,308	18,423	33,413	3,785	3,911,853
Additions			6,507	26,028	-					32,535
Disposals										-
As at end of March 2023	3,641	171,025	2,821,042	685,554	203,197	4,308	18,423	33,413	3,785	3,944,388
Grants/ other reimbursements										
As at 1st January 2023		22,682	2,334,368	623,052	43,536			2,242		3,025,880
Additions			-	-	-					-
As at end of March 2023	-	22,682	2,334,368	623,052	43,536	-	-	2,242	-	3,025,880
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	9	1,767	2,463	-	3,004	190	93	221	-	7,746
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	957	113,420	428,729	-	96,042	3,788	14,614	31,171	3,785	692,505
NBV	2,684	34,923	57,945	62,502	63,619	520	3,809	-	-	226,003