



# **Il-Munxar Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2023 (Quarter 2)**



# Table of Contents

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Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

*Overview and Summary*

Signed  
Damien Spiteri  
Mayor

Signed  
Ryan Debrincat  
Executive Secretary

ort  
r 2)

**Statement of Income and Expenditure**  
**1st January till End of June 2023 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	163,851	357,395	-	357,395
Income raised from Bye-Laws (2)	6,750	7,500	-	7,500
Income raised from LES (3)	345	800	-	800
Investment Income (4)	113	25	-	25
Other Income (5)	12,471	42,350	-	42,350
<b>TOTAL</b>	<b>183,530</b>	<b>408,070</b>	<b>-</b>	<b>408,070</b>
<b>Expenditure</b>				
Personal Emoluments (6)	53,414	113,827	-	113,827
Operations and Maintenance (7)	96,406	222,250	-	222,250
Administration (8)	15,797	30,950	-	30,950
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	15,271	40,202	-	40,202
<b>TOTAL</b>	<b>180,888</b>	<b>407,229</b>	<b>-</b>	<b>407,229</b>
<b>Surplus / Deficit</b>	<b>2,642</b>	<b>841</b>	<b>-</b>	<b>841</b>

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	244,708	442,917		442,917
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	90,525	60,531	-	60,531
Cash and Cash Equivalents (13)	641,586	148,736	-	148,736
<b>Total Current Assets</b>	<b>732,111</b>	<b>209,267</b>	<b>-</b>	<b>209,267</b>
<b>Current Liabilities</b>				
Payables (14)	449,068	110,779	-	110,779
<b>Total Current Liabilities</b>	<b>449,068</b>	<b>110,779</b>	<b>-</b>	<b>110,779</b>
<b>Net Current Assets</b>	<b>283,043</b>	<b>98,488</b>	<b>-</b>	<b>98,488</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>527,751</b>	<b>541,405</b>	<b>-</b>	<b>541,405</b>
<b>Reserves</b>				
Retained Funds	527,751	541,405		541,405

Financial Situation Indicator

DESCRIPTION				
Current Assets	732,111	209,267	-	209,267
Current Liabilities	449,068	110,779	-	110,779
<b>Working Capital</b>	<b>283,043</b>	<b>98,488</b>	<b>-</b>	<b>98,488</b>
Government Allocation	312,395	312,395	-	312,395
<b>FSI</b>	<b>91 %</b>	<b>32 %</b>		<b>32 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	2,642	841	-	841
Adjustments for:				
Depreciation	15,271	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	322,146	41,043	-	41,043
Interest paid				-
<i>Net cash from operating activities</i>	<b>322,146</b>	<b>41,043</b>	-	<b>41,043</b>
<b>Cash flows from investing activities</b>				
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>	<b>(32,535)</b>	<b>(357,350)</b>	-	<b>(357,350)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>289,611</b>	<b>(316,307)</b>	-	<b>(316,307)</b>
Cash & cash equivalents at beginning of year	717,060	465,043		465,043
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>1,006,671</b>	<b>148,736</b>	-	<b>148,736</b>



Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	153,250	312,395		312,395
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	10,601	45,000		45,000
	<b>163,851</b>	<b>357,395</b>	-	<b>357,395</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	6,750	7,500		7,500
	<b>6,750</b>	<b>7,500</b>	-	<b>7,500</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	345	800		800
0038-0055 Contraventions				-
	<b>345</b>	<b>800</b>	-	<b>800</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	113	25		25
0096-0099 Income received from Governmet Securities				-
	<b>113</b>	<b>25</b>	-	<b>25</b>
<b>5</b>				
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	2,360	4,000		4,000
0120-0129 General Income	8,415	38,350		38,350
	<b>12,471</b>	<b>42,350</b>	-	<b>42,350</b>
<b>Total</b>	<b>183,530</b>	<b>408,070</b>	-	<b>408,070</b>

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	5,495	11,000		11,000
	1200 Employees' Salaries & Wages	37,668	75,000		75,000
	1300 Bonuses	-	6,800		6,800
	1400 Income Supplements	364	727		727
	1500 Social Security Contributions	3,387	6,800		6,800
	1600 Allowances	6,500	13,000		13,000
	1700 Overtime	-	500		500
		<b>53,414</b>	<b>113,827</b>	-	<b>113,827</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	1,498	2,500		2,500
	2200-2259 Public Materials & Supplies	257	1,000		1,000
	2300-2399 Repairs & upkeep	21,548	30,000		30,000
	2400-2449 Rent	1,850	3,700		3,700
	3010 Street Lightning	3,475	3,500		3,500
	3020 Lease of Equipment	-	-		-
	3030 Insurance	2,541	5,000		5,000
	3035 Bank Charges	734	2,000		2,000
	3038 Penalties	-	-		-
	3041 Refuse Collection	14,987	66,000		66,000
	3042 Bulky Refuse Collection	1,648	4,000		4,000
	3043 Bins on wheels	-	500		500
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	2,415	5,500		5,500
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	3,474	6,500		6,500
	3055 Cleaning of Council Premises	678	2,400		2,400
	3040 Waste Disposal	4,715	10,500		10,500
	3060 Cleaning & Maintenance of Parks & Gardens	1,374	3,800		3,800
	3061 Cleaning & Maintenance of Soft Areas	830	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	3,925	12,000		12,000
	3300-3379 Hospitality	2,271	6,000		6,000
	3380-3389 Community	27,982	50,000		50,000
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	204	350		350
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	5,000		5,000
		<b>96,406</b>	<b>222,250</b>	-	<b>222,250</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	2,741	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	2,338	4,000		4,000
	2700-2799 Transport	2,488	1,500		1,500
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	50	200		200
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	7,486	18,000		18,000
	3200-3299 Training	-	500		500
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	194	1,000		1,000
		<b>15,797</b>	<b>30,950</b>	-	<b>30,950</b>
<b>9</b>	<b>Finance Costs</b>				
	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
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2023	15,271	40,202		40,202
				-
	<b>15,271</b>	<b>40,202</b>	-	<b>40,202</b>
<b>Total</b>	<b>180,888</b>	<b>407,229</b>	-	<b>407,229</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	2,983	10,531		10,531
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	87,542	50,000		50,000
				-
	<b>90,525</b>	<b>60,531</b>	-	<b>60,531</b>
<b>13 Cash &amp; Equivalent</b>				
5001-5099 Bank & Cash Balances	641,586	148,736		148,736
	<b>641,586</b>	<b>148,736</b>	-	<b>148,736</b>
<b>14 Payables</b>				
4000 Payables	7,156	61,279		61,279
4100 Accruals	42,782	45,000		45,000
4150 Deferred Income	399,130	4,500		4,500
Short-term Borrowings				-
				-
	<b>449,068</b>	<b>110,779</b>	-	<b>110,779</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
				-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	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%	
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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	52,258	-					58,765
Disposals										-
As at end of June 2023	<b>3,641</b>	<b>171,025</b>	<b>2,821,042</b>	<b>711,784</b>	<b>203,197</b>	<b>4,308</b>	<b>18,423</b>	<b>33,413</b>	<b>3,785</b>	<b>3,970,618</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2023		22,682	2,334,368	623,052	43,536			2,242		3,025,880
Additions			-	-	-					-
As at end of June 2023	-	<b>22,682</b>	<b>2,334,368</b>	<b>623,052</b>	<b>43,536</b>	-	-	<b>2,242</b>	-	<b>3,025,880</b>
<b>Accumulated Depreciation</b>										
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	18	3,534	4,926	-	6,008	380	186	221	-	15,271
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2023	<b>966</b>	<b>115,187</b>	<b>431,192</b>	-	<b>99,046</b>	<b>3,978</b>	<b>14,707</b>	<b>31,171</b>	<b>3,785</b>	<b>700,030</b>
<b>NBV</b>	<b>2,676</b>	<b>33,157</b>	<b>55,482</b>	<b>88,732</b>	<b>60,615</b>	<b>331</b>	<b>3,717</b>	-	-	<b>244,708</b>