



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

Table of Contents

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



Damién Spiteri
Mayor



Ryan Debrincat
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	276,123	357,395	-	357,395
Income raised from Bye-Laws (2)	11,019	7,500	-	7,500
Income raised from LES (3)	424	800	-	800
Investment Income (4)	120	25	-	25
Other Income (5)	14,543	42,350	-	42,350
TOTAL	302,229	408,070	-	408,070
Expenditure				
Personal Emoluments (6)	74,254	113,827	-	113,827
Operations and Maintenance (7)	181,763	222,250	-	222,250
Administration (8)	25,253	30,950	-	30,950
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	22,796	40,202	-	40,202
TOTAL	304,066	407,229	-	407,229
Surplus / Deficit	(1,837)	841	-	841

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	246,084	442,917		442,917
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	56,471	60,531	-	60,531
Cash and Cash Equivalents (13)	550,012	148,736	-	148,736
Total Current Assets	606,483	209,267	-	209,267
Current Liabilities				
Payables (14)	329,074	110,779	-	110,779
Total Current Liabilities	329,074	110,779	-	110,779
Net Current Assets	277,409	98,488	-	98,488
Non-current liabilities (15)	-	-	-	-
Net Assets	523,493	541,405	-	541,405
Reserves				
Retained Funds	492,482	541,405		541,405

Financial Situation Indicator

DESCRIPTION				
Current Assets	606,483	209,267	-	209,267
Current Liabilities	329,074	110,779	-	110,779
Working Capital	277,409	98,488	-	98,488
Government Allocation	312,395	312,395	-	312,395
FSI	89 %	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	(1,837)	841	-	841
Adjustments for:				
Depreciation	22,796	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	(21,961)			-
Increase / (Decrease) in accruals	(51,621)			-
Decrease / (Increase) in receivables	(15,748)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(68,371)	41,043	-	41,043
Interest paid				-
<i>Net cash from operating activities</i>	(68,371)	41,043	-	41,043
Cash flows from investing activities				
Purchase of property, plant & equipment	(134,697)	(1,018,000)		(1,018,000)
Proceeds from sale of property, plant & equipment				-
Grants received	67,031	660,650		660,650
Interest received				-
<i>Net cash used in investing activities</i>	(67,666)	(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	(136,037)	(316,307)	-	(316,307)
Cash & cash equivalents at beginning of year	717,060	465,043		465,043
Cash & cash equivalents at end of Quarter	581,023	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	229,875	312,395		312,395
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	46,248	45,000		45,000
	276,123	357,395	-	357,395
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	11,019	7,500		7,500
	11,019	7,500	-	7,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	424	800		800
0038-0055 Contraventions				-
	424	800	-	800
4 Investment Income				
0091-0095 Bank interest	120	25		25
0096-0099 Income received from Governmet Securities				-
	120	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	2,360	4,000		4,000
0120-0129 General Income	10,487	38,350		38,350
	14,543	42,350	-	42,350
Total	302,229	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	8,243	11,000		11,000
1200	Employees' Salaries & Wages	50,132	75,000		75,000
1300	Bonuses	405	6,800		6,800
1400	Income Supplements	727	727		727
1500	Social Security Contributions	4,997	6,800		6,800
1600	Allowances	9,750	13,000		13,000
1700	Overtime	-	500		500
		74,254	113,827	-	113,827
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,197	2,500		2,500
2200-2259	Public Materials & Supplies	487	1,000		1,000
2300-2399	Repairs & upkeep	33,472	30,000		30,000
2400-2449	Rent	2,775	3,700		3,700
3010	Street Lighting	2,507	3,500		3,500
3020	Lease of Equipment		-		-
3030	Insurance	4,217	5,000		5,000
3035	Bank Charges	1,090	2,000		2,000
3038	Penalties		-		-
3041	Refuse Collection	18,785	66,000		66,000
3042	Bulky Refuse Collection	3,512	4,000		4,000
3043	Bins on wheels		500		500
3045	Bring in sites		-		-
3051	Road & Street Cleaning	3,623	5,500		5,500
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	5,129	6,500		6,500
3055	Cleaning of Council Premises	1,053	2,400		2,400
3040	Waste Disposal	13,393	10,500		10,500
3060	Cleaning & Maintenance of Parks & Gardens	1,998	3,800		3,800
3061	Cleaning & Maintenance of Soft Areas	1,187	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	6,977	12,000		12,000
3300-3379	Hospitality	5,432	6,000		6,000
3380-3389	Community	73,589	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
		181,763	222,250	-	222,250
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	4,087	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	3,571	4,000		4,000
2700-2799	Transport	2,633	1,500		1,500
2800-2899	Travel		-		-
2900-2999	Information Services	105	200		200
3050	Office Cleaning		-		-
3410-3199	Professional Services	14,163	18,000		18,000
3200-3299	Training		500		500
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses	194	1,000		1,000
		25,253	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 September 2023	22,796	40,202		40,202
	22,796	40,202	-	40,202
Total	304,066	407,229	-	407,229
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	675	10,531		10,531
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	55,796	50,000		50,000
	56,471	60,531	-	60,531
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	550,012	148,736		148,736
	550,012	148,736	-	148,736
14 Payables				
4000 Payables	18,010	61,279		61,279
4100 Accruals	37,299	45,000		45,000
4150 Deferred Income	273,765	4,500		4,500
Short-term Borrowings				-
	329,074	110,779	-	110,779
15 Non Current Liabilities				
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%	
€	€	€	€	€	€	€	€	€	€	€
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			-	128,338	5,798		-	561		134,697
Disposals										-
As at end of September 2023	3,641	171,025	2,814,535	787,864	208,995	4,308	18,423	33,974	3,785	4,046,550
Grants/ other reimbursements/										
As at 1st January 2023		22,682	2,334,368	623,052	43,536			2,242		3,025,880
Additions			-	67,031	-					67,031
As at end of September 2023	-	22,682	2,334,368	690,083	43,536	-	-	2,242	-	3,092,911
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	26	5,300	7,389	-	9,012	569	278	221	-	22,796
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2023	974	116,953	433,655	-	102,050	4,167	14,799	31,171	3,785	707,555
NBV	2,667	31,390	46,512	97,781	63,409	141	3,624	561	-	246,084