



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

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Overview and Summary



Damién Spiteri
Mayor



Ryan Debrincat
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2024 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
Funds received from Central Government (1)	88,306	391,223	-	391,223
Income raised from Bye-Laws (2)	3,110	10,000	-	10,000
Income raised from LES (3)	292	800	-	800
Investment Income (4)	9	100	-	100
Other Income (5)	-	19,000	-	19,000
TOTAL	91,717	421,123	-	421,123
Expenditure				
Personal Emoluments (6)	28,100	117,157	-	117,157
Operations and Maintenance (7)	55,204	224,550	-	224,550
Administration (8)	8,448	31,950	-	31,950
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	8,878	44,927	-	44,927
TOTAL	100,630	418,584	-	418,584
Surplus / Deficit	(8,913)	2,539	-	2,539

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	207,509	288,863		288,863
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	116,579	20,531	-	20,531
Cash and Cash Equivalents (13)	536,719	350,936	-	350,936
Total Current Assets	653,298	371,467	-	371,467
Current Liabilities				
Payables (14)	332,909	130,458	-	130,458
Total Current Liabilities	332,909	130,458	-	130,458
Net Current Assets	320,389	241,009	-	241,009
Non-current liabilities (15)	-	-	-	-
Net Assets	527,898	529,872	-	529,872
Reserves				
Retained Funds	527,898	529,872		529,872

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	653,298	371,467	-	371,467
Current Liabilities	332,909	130,458	-	130,458
Working Capital	320,389	241,009	-	241,009
Government Allocation	346,223	346,223	-	346,223
FSI	93 %	70 %		70 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(8,913)	2,539	-	2,539
Adjustments for:				
Depreciation	8,878	44,927	-	44,927
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(15,326)			-
Increase / (Decrease) in accruals	(6,051)			-
Decrease / (Increase) in receivables	2,415			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(18,997)	47,466	-	47,466
Interest paid				-
<i>Net cash from operating activities</i>	(18,997)	47,466	-	47,466
Cash flows from investing activities				
Purchase of property, plant & equipment	(33,170)	(323,966)		(323,966)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(33,170)	(323,966)	-	(323,966)
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	(52,167)	(276,500)	-	(276,500)
Cash & cash equivalents at beginning of year	588,886	627,436		627,436
Cash & cash equivalents at end of Quarter	536,719	350,936	-	350,936

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	85,806	346,223		346,223
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	2,500	45,000		45,000
	88,306	391,223	-	391,223
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	3,110	10,000		10,000
	3,110	10,000	-	10,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	292	800		800
0038-0055 Contraventions	-			-
	292	800	-	800
4 Investment Income				
0091-0095 Bank interest	9	100		100
0096-0099 Income received from Governmet Securities	-			-
	9	100	-	100
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations		1,000		1,000
0110-0119 Contributions	-	3,000		3,000
0120-0129 General Income	-	15,000		15,000
	-	19,000	-	19,000
Total	91,717	421,123	-	421,123

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	2,831	11,330		11,330
	1200 Employees' Salaries & Wages	19,415	78,000		78,000
	1300 Bonuses	-	6,800		6,800
	1400 Income Supplements	363	727		727
	1500 Social Security Contributions	2,241	6,800		6,800
	1600 Allowances	3,250	13,000		13,000
	1700 Overtime	-	500		500
		28,100	117,157	-	117,157
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	602	2,500		2,500
	2200-2259 Public Materials & Supplies	221	1,000		1,000
	2300-2399 Repairs & upkeep	15,666	45,000		45,000
	2400-2449 Rent		3,700		3,700
	3010 Street Lightning	975	3,500		3,500
	3020 Lease of Equipment		-		-
	3030 Insurance	1,472	5,800		5,800
	3035 Bank Charges	292	1,500		1,500
	3038 Penalties		-		-
	3041 Refuse Collection	4,751	20,000		20,000
	3042 Bulky Refuse Collection	1,244	4,800		4,800
	3043 Bins on wheels		200		200
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	1,188	5,000		5,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	1,673	10,000		10,000
	3055 Cleaning of Council Premises	557	2,400		2,400
	3040 Waste Disposal	5,154	20,000		20,000
	3060 Cleaning & Maintenance of Parks & Gardens	875	3,800		3,800
	3061 Cleaning & Maintenance of Soft Areas	55	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	3,550	12,000		12,000
	3300-3379 Hospitality	957	6,000		6,000
	3380-3389 Community	15,785	70,000		70,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	187	350		350
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		5,000		5,000
		55,204	224,550	-	224,550
8	Administration				
	2150-2199 Office Utilities	1,288	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	966	4,000		4,000
	2700-2799 Transport	1,104	1,500		1,500
	2800-2899 Travel		-		-
	2900-2999 Information Services	10	200		200
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	4,550	19,000		19,000
	3200-3299 Training		500		500
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses	30	1,000		1,000
		8,448	31,950	-	31,950
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
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 2024	8,878	44,927		44,927
				-
	8,878	44,927	-	44,927
Total	100,630	418,584	-	418,584
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	852	10,531		10,531
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	115,727	10,000		10,000
				-
	116,579	20,531	-	20,531
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	536,719	350,936		350,936
	536,719	350,936	-	350,936
14 Payables				
4000 Payables	7,596	70,000		70,000
4100 Accruals	65,634	55,958		55,958
4150 Deferred Income	259,679	4,500		4,500
Short-term Borrowings				-
				-
	332,909	130,458	-	130,458
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 2024	3,641	171,025	3,326,756	311,571	217,624	4,308	19,367	33,974	3,785	4,092,051
Additions			9,582		23,588					33,170
Disposals										-
As at end of March 2024	3,641	171,025	3,336,338	311,571	241,212	4,308	19,367	33,974	3,785	4,125,221
Grants/ other reimbursements										
As at 1st January 2024		22,682	2,835,849	282,958	43,536		944	2,242		3,188,211
Additions										-
As at end of March 2024	-	22,682	2,835,849	282,958	43,536	-	944	2,242	-	3,188,211
Accumulated Depreciation										
As at 1st January 2024	982	118,698	437,287	-	109,380	4,237	14,990	31,264	3,785	720,623
Charge for the period	9	1,761	2,755	-	4,086	71	118	79	-	8,878
Released on disposal				-					-	-
As at end of March 2024	991	120,459	440,042	-	113,466	4,308	15,108	31,343	3,785	729,501
NBV	2,650	27,884	60,447	28,613	84,210	-	3,316	389	-	207,509