



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary



Damien Spiteri
Mayor



Ryan Debrincat
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|--|-----------------|----------------|---------------|-----------------------|
| | the Period | 2024 | the Period | 2024 |
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 183,313 | 391,223 | - | 391,223 |
| Income raised from Bye-Laws (2) | 6,505 | 10,000 | - | 10,000 |
| Income raised from LES (3) | 576 | 800 | - | 800 |
| Investment Income (4) | 12 | 100 | - | 100 |
| Other Income (5) | - | 19,000 | - | 19,000 |
| TOTAL | 190,406 | 421,123 | - | 421,123 |
| Expenditure | | | | |
| Personal Emoluments (6) | 55,907 | 117,157 | - | 117,157 |
| Operations and Maintenance (7) | 104,958 | 224,550 | - | 224,550 |
| Administration (8) | 16,111 | 31,950 | - | 31,950 |
| Finance Cost (9) | - | - | - | - |
| Other Expenditure (10) | 25,874 | 44,927 | - | 44,927 |
| TOTAL | 202,850 | 418,584 | - | 418,584 |
| Surplus / Deficit | (12,444) | 2,539 | - | 2,539 |

Statement of Financial Position as at end of June 2024 (Quarter 2)

| DESCRIPTION | Actual for the Period € | Annual Budget 2024 € | Virements for the Period € | Revised Annual Budget 2024 € |
|-------------------------------------|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 197,293 | 288,863 | | 288,863 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 3,955 | 20,531 | - | 20,531 |
| Cash and Cash Equivalents (13) | 710,712 | 350,936 | - | 350,936 |
| Total Current Assets | 714,667 | 371,467 | - | 371,467 |
| Current Liabilities | | | | |
| Payables (14) | 446,376 | 130,458 | - | 130,458 |
| Total Current Liabilities | 446,376 | 130,458 | - | 130,458 |
| Net Current Assets | 268,291 | 241,009 | - | 241,009 |
| Non-current liabilities (15) | - | - | - | - |
| Net Assets | 465,584 | 529,872 | - | 529,872 |
| Reserves | | | | |
| Retained Funds | 465,584 | 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 | 714,667 | 371,467 | - | 371,467 |
| Current Liabilities | 446,376 | 130,458 | - | 130,458 |
| Working Capital | 268,291 | 241,009 | - | 241,009 |
| Government Allocation | 346,223 | 346,223 | - | 346,223 |
| FSI | 77 % | 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 | (12,444) | 2,539 | - | 2,539 |
| Adjustments for: | | | | |
| Depreciation | 25,874 | 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 | (13,882) | | | - |
| Increase / (Decrease) in accruals | 160,213 | | | - |
| Decrease / (Increase) in receivables | 2,015 | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 161,776 | 47,466 | - | 47,466 |
| Interest paid | | | | - |
| <i>Net cash from operating activities</i> | 161,776 | 47,466 | - | 47,466 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (88,446) | (323,966) | | (323,966) |
| Proceeds from sale of property, plant & equipment | 48,496 | | | - |
| Grants received | | | | - |
| Interest received | | | | - |
| <i>Net cash used in investing activities</i> | (39,950) | (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 | 121,826 | (276,500) | - | (276,500) |
| Cash & cash equivalents at beginning of year | 588,886 | 627,436 | | 627,436 |
| Cash & cash equivalents at end of Quarter | 710,712 | 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 | 171,612 | 346,223 | | 346,223 |
| 0002-0004 In terms of section 58 CAP 363 | - | | | - |
| 0005-0019 Other income | 11,701 | 45,000 | | 45,000 |
| | 183,313 | 391,223 | - | 391,223 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | - | | | - |
| 0026-0035 Income from Permits | 6,505 | 10,000 | | 10,000 |
| | 6,505 | 10,000 | - | 10,000 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 576 | 800 | | 800 |
| 0038-0055 Contraventions | - | | | - |
| | 576 | 800 | - | 800 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | 12 | 100 | | 100 |
| 0096-0099 Income received from Governmet Securities | - | | | - |
| | 12 | 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 | 190,406 | 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 | 5,662 | 11,330 | | 11,330 |
| | 1200 Employees' Salaries & Wages | 39,572 | 78,000 | | 78,000 |
| | 1300 Bonuses | 405 | 6,800 | | 6,800 |
| | 1400 Income Supplements | 363 | 727 | | 727 |
| | 1500 Social Security Contributions | 3,405 | 6,800 | | 6,800 |
| | 1600 Allowances | 6,500 | 13,000 | | 13,000 |
| | 1700 Overtime | - | 500 | | 500 |
| | | 55,907 | 117,157 | - | 117,157 |
| | DESCRIPTION | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| | 2100-2149 Public Utilities | 1,488 | 2,500 | | 2,500 |
| | 2200-2259 Public Materials & Supplies | 547 | 1,000 | | 1,000 |
| | 2300-2399 Repairs & upkeep | 26,879 | 45,000 | | 45,000 |
| | 2400-2449 Rent | 1,885 | 3,700 | | 3,700 |
| | 3010 Street Lightning | 1,978 | 3,500 | | 3,500 |
| | 3020 Lease of Equipment | | - | | - |
| | 3030 Insurance | 2,293 | 5,800 | | 5,800 |
| | 3035 Bank Charges | 747 | 1,500 | | 1,500 |
| | 3038 Penalties | | - | | - |
| | 3041 Refuse Collection | 9,781 | 20,000 | | 20,000 |
| | 3042 Bulky Refuse Collection | 2,740 | 4,800 | | 4,800 |
| | 3043 Bins on wheels | | 200 | | 200 |
| | 3045 Bring in sites | | - | | - |
| | 3051 Road & Street Cleaning | 2,487 | 5,000 | | 5,000 |
| | 3052 Cleaning & Maintenance of Non-Urban Areas | | - | | - |
| | 3053 Cleaning of Public Conveniences | 3,488 | 10,000 | | 10,000 |
| | 3055 Cleaning of Council Premises | 1,088 | 2,400 | | 2,400 |
| | 3040 Waste Disposal | 10,655 | 20,000 | | 20,000 |
| | 3060 Cleaning & Maintenance of Parks & Gardens | 1,670 | 3,800 | | 3,800 |
| | 3061 Cleaning & Maintenance of Soft Areas | 782 | 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 | 4,278 | 12,000 | | 12,000 |
| | 3300-3379 Hospitality | 1,304 | 6,000 | | 6,000 |
| | 3380-3389 Community | 30,478 | 70,000 | | 70,000 |
| | 3390-3394 Donations | | - | | - |
| | 3600-3694 Local Enforcement Expenses | 390 | 350 | | 350 |
| | 3700-3799 EU Projects | | - | | - |
| | 3800-3899 Twinning | | 5,000 | | 5,000 |
| | | 104,958 | 224,550 | - | 224,550 |
| 8 | Administration | | | | |
| | 2150-2199 Office Utilities | 2,874 | 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 | 1,897 | 4,000 | | 4,000 |
| | 2700-2799 Transport | 2,272 | 1,500 | | 1,500 |
| | 2800-2899 Travel | | - | | - |
| | 2900-2999 Information Services | 10 | 200 | | 200 |
| | 3050 Office Cleaning | | - | | - |
| | 3410-3199 Professional Services | 8,449 | 19,000 | | 19,000 |
| | 3200-3299 Training | | 500 | | 500 |
| | 3345 Office Hospitality | | - | | - |
| | 3400-3499 Incidental Expenses | 109 | 1,000 | | 1,000 |
| | | 16,111 | 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 June 2024 | 25,874 | 44,927 | | 44,927 |
| | 25,874 | 44,927 | - | 44,927 |
| Total | 202,850 | 418,584 | - | 418,584 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | | | - |
| 5250-5299 Consumables | | | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 1,472 | 10,531 | | 10,531 |
| 0210-0219 LES Receivables | | | | - |
| 0220-0229 Receivables from EU | | | | - |
| 0250 Prepayments & Accrued income | 2,483 | 10,000 | | 10,000 |
| | 3,955 | 20,531 | - | 20,531 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 710,712 | 350,936 | | 350,936 |
| | 710,712 | 350,936 | - | 350,936 |
| 14 Payables | | | | |
| 4000 Payables | 7,299 | 70,000 | | 70,000 |
| 4100 Accruals | 41,653 | 55,958 | | 55,958 |
| 4150 Deferred Income | 397,424 | 4,500 | | 4,500 |
| Short-term Borrowings | | | | - |
| | 446,376 | 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

| | | |
|---|---|---|
| | | |
| - | - | - |