



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2017 (Quarter 1)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

IFFIRMATA

Mayor

IFFIRMATA

Executive Secretary

Statement of Income and Expenditure**1st January till End of March 2017 (Quarter 1)**

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	81,861	247,861
Income raised from Bye-Laws (2)	599	3,000
Income raised from LES (3)	126	500
Investment Income (4)	-	-
Other Income (5)	4,043	85,000
TOTAL	86,629	336,361
Expenditure		
Personal Emoluments (6)	14,476	93,082
Operations and Maintenance (7)	23,042	129,594
Administration (8)	3,393	20,050
Finance Cost (9)	-	-
Other Expenditure (10)	23,015	91,337
TOTAL	63,926	334,063
Surplus / Deficit	22,703	2,298

Balance Sheet as at end of March 2017 (Quarter 1)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,073,088	1,011,671
Current Assets		
Inventories (11)	-	-
Receivables (12)	6,695	27,000
Cash and Cash Equivalents (13)	179,445	180,635
Total Current Assets	186,140	207,635
Current Liabilities		
Payables (14)	114,699	150,000
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	114,699	150,000
Net Current Assets	71,441	57,635
Non-current liabilities (15)	730,543	750,000
Net Assets	413,986	319,306
Reserves		
Retained Funds	413,986	319,306

Financial Situation Indicator

DESCRIPTION		
Current Assets	186,140	207,635
Current Liabilities	114,699	150,000
Total Long Term Liabilities	730,543	750,000
Commitments approved by Ministry	730,543	750,000
	71,441	57,635
Total Government Allocation	242,861	242,861
	29%	23.73%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	22,703
Adjustments for:	
Depreciation	23,015
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Release of grants	(21,523)
Increase / (Decrease) in payables	-26640
Increase / (Decrease) in accruals	-15150
Decrease / (Increase) in receivables	11065
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	(6,530)
Interest paid	
<i>Net cash from operating activities</i>	(6,530)
Cash flows from investing activities	
Purchase of property, plant & equipment	-9649
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-9649
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	(16,179)
Cash & cash equivalents at beginning of year	195624
Cash & cash equivalents at end of Quarter	179445

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	60,338
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	21,523
		81,861
2	Income raised from Bye-Laws	
0021-0025	Community Services	-
0026-0035	Income from Permits	599
		599
3	Local Enforcement Income	
0037	Commission from Regional Committees	126
0038-0055	Contraventions	-
		126
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Governmet Securities	-
		-
5	Sponsorships	
0066-0069	Documents & Information	22
0070-0075	EU funds	
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	Donations	
0110-0119	Contributions	3,021
0120-0129	General Income	1,000
		4,043
	Total	86,629
6 i)	Personal Emoluments	
1100	Mayor's Allowance	1,811
1200	Employees' Salaries & Wages	10,742
1300	Bonuses	-
1400	Income Supplements	242
1500	Social Security Contributions	1,035
1600	Allowances	646
1700	Overtime	-
		14,476
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Clerks	1
		2
	Part time	
		-
	Total number of employees	2

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	1,108
2300-2399 Repairs & upkeep	3,699
2400-2449 Rent	
3010 Street Lightning	120
3020 Lease of Equipment	
3030 Insurance	1,869
3035 Bank Charges	7
3038 Penalties	
3041 Refuse Collection	5,798
3042 Bulky Refuse Collection	345
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	751
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	1,085
3055 Cleaning of Council Premises	324
3040 Waste Disposal	1,326
3060 Cleaning & Maintenance of Parks & Gardens	289
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	252
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	395
3300-3379 Hospitality	
3380-3389 Community	5,288
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	386
3700-3799 EU Projects	
3800-3899 Twinning	
	23,042
8 Administration	
2150-2199 Office Utilities	343
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	500
2600-2699 Office Services	553
2700-2799 Transport	236
2800-2899 Travel	
2900-2999 Information Services	
3050 Office Cleaning	
3410-3199 Professional Services	563
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	1,198
	3,393
9 Finance Costs	
3036 Interest on Bank Loan	
	-

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	23,015
	Total	23,015
		63,926
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
12	Receivables	
0201-0209	Receivables	4,263
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	2,432
		6,695
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	179,445
		179,445
14	Payables	
4000	Payables	11,400
4100	Accruals	23,757
4150	Deferred Income	79,542
	Current portion of long term borrowings	-
		114,699
15	Non Current Liabilities	
4200	Long Term Borrowing	0
	Deferred Income	730,543
		730,543

16

Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

Piazza tal-Munxar (shelters and pavement)

55,000

Ix-Xlendi Tower restoration

25,000

Decorative luminaries

30,000

110,000

Contracted for but not provided for in Quarterly Financial Statements:

-

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 2017	3,736	171,025	1,445,732	187,088	128,999	1,210	15,583	49,280	3,785	2,006,438
Additions		9,649	-							9,649
Disposals										-
As at end of March 2017	3,736	180,674	1,445,732	187,088	128,999	1,210	15,583	49,280	3,785	2,016,087
Grants/ other reimbursements										
As at 1st January 2017	-	-	202,470	-	-	-	-	-	-	202,470
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	-	-	202,470	-	-	-	-	-	-	202,470
Accumulated Depreciation										
As at 1st January 2017	628	90,996	524,519	-	47,117	985	10,487	38,997	3,785	717,514
Charge for the period	8	2,242	17,969	-	2,047	11	95	643	-	23,015
Released on disposal										-
As at end of March 2017	636	93,238	542,488	-	49,164	996	10,582	39,640	3,785	740,529
NBV	3,100	87,436	700,774	187,088	79,835	214	5,001	9,640	-	1,073,088