



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

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Overview and Summary

IFFIRMATI

Mayor

IFFIRMATI

Executive Secretary

Statement of Income and Expenditure**1st January till End of June 2017 (Quarter 2)****DESCRIPTION****Annual Budget
2017**

€	€
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Income

Funds received from Central Government (1)
Income raised from Bye-Laws (2)
Income raised from LES (3)
Investment Income (4)
Other Income (5)
TOTAL

142,185	247,861
1,814	3,000
3,040	500
-	-
4,031	85,000
151,070	336,361

Expenditure

Personal Emoluments (6)
Operations and Maintenance (7)
Administration (8)
Finance Cost (9)
Other Expenditure (10)
TOTAL

32,250	93,082
48,517	129,594
8,406	20,050
-	-
45,432	91,337
134,605	334,063

Surplus / Deficit

16,465	2,298
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Balance Sheet as at end of June 2017 (Quarter 2)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,050,671	1,011,671
Current Assets		
Inventories (11)	-	-
Receivables (12)	2,127	27,000
Cash and Cash Equivalents (13)	194,009	180,635
Total Current Assets	196,136	207,635
Current Liabilities		
Payables (14)	108,508	150,000
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	108,508	150,000
Net Current Assets	87,628	57,635
Non-current liabilities (15)	730,551	750,000
Net Assets	407,748	319,306
Reserves		
Retained Funds	407,748	319,306

Financial Situation Indicator

DESCRIPTION		
Current Assets	196,136	207,635
Current Liabilities	108,508	150,000
Total Long Term Liabilities	730,551	750,000
Commitments approved by Ministry	730,551	750,000
	87,628	57,635
Total Government Allocation	242,861	242,861
	36%	23.73%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	16,465
Adjustments for:	
Depreciation	45,432
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Release of grants	(21,251)
Increase / (Decrease) in payables	-3963
Increase / (Decrease) in accruals	-44282
Decrease / (Increase) in receivables	15633
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	8,034
Interest paid	
<i>Net cash from operating activities</i>	8,034
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	(1,615)
Cash & cash equivalents at beginning of year	195624
Cash & cash equivalents at end of Quarter	194009

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	120,934
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	21,251
		142,185
2	Income raised from Bye-Laws	
0021-0025	Community Services	-
0026-0035	Income from Permits	1,814
		1,814
3	Local Enforcement Income	
0037	Commission from Regional Committees	246
0038-0055	Contraventions	2,794
		3,040
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Governmet Securities	-
5	Sponsorships	
0056-0065	Sponsorships	31
0066-0069	Documents & Information	
0070-0075	EU funds	
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	Donations	
0110-0119	Contributions	3,000
0120-0129	General Income	1,000
		4,031
	Total	151,070
6 i)	Personal Emoluments	
1100	Mayor's Allowance	3,622
1200	Employees' Salaries & Wages	22,553
1300	Bonuses	270
1400	Income Supplements	242
1500	Social Security Contributions	2,363
1600	Allowances	3,200
1700	Overtime	-
		32,250
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	1,202
2300-2399	Repairs & upkeep	8,952
2400-2449	Rent	
3010	Street Lightning	228
3020	Lease of Equipment	
3030	Insurance	1,869
3035	Bank Charges	42
3038	Penalties	
3041	Refuse Collection	12,054
3042	Bulky Refuse Collection	656
3043	Bins on wheels	
3045	Bring in sites	
3051	Road & Street Cleaning	1,915
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	2,776
3055	Cleaning of Council Premises	699
3040	Waste Disposal	3,489
3060	Cleaning & Maintenance of Parks & Gardens	698
3061	Cleaning & Maintenance of Soft Areas	
3062	Cleaning & Maintenance of Beaches & CA	725
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	
3070-3090	Consultation Fees	
3100-3139	Contract & Project Management	1,290
3300-3379	Hospitality	5,349
3380-3389	Community	5,993
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	580
3700-3799	EU Projects	
3800-3899	Twinning	
		48,517
8	Administration	
2150-2199	Office Utilities	891
2260-2299	Office Materials & Supplies	2,197
2450-2499	Office Rent	225
2500-2599	National & International Memberships	500
2600-2699	Office Services	962
2700-2799	Transport	705
2800-2899	Travel	
2900-2999	Information Services	
3050	Office Cleaning	
3410-3199	Professional Services	1,728
3200-3299	Training	
3345	Office Hospitality	
3400-3499	Incidental Expenses	1,198
		8,406
9	Finance Costs	
3036	Interest on Bank Loan	
		-

DESCRIPTION		€
10	Other Expenditure	
5000-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	45,432
8000-8099	Depreciation	45,432
	Total	134,605
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
12	Receivables	
0201-0209	Receivables	2,127
0210-0219	LES Receivables	
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	2,127
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	194,009
		194,009
14	Payables	
4000	Payables	10,027
4100	Accruals	24,198
4150	Deferred Income	74,283
	Current portion of long term borrowings	-
		108,508
15	Non Current Liabilities	
4200	Long Term Borrowing	0
	Deferred Income	730,551
		730,551

16 Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

Pjazza tal-Munxar (shelters and pavement)
Ix-Xlendi Tower restoration
Decorative luminaries

55,000

25,000

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%	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 June 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 June 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	16	4,428	35,488	-	4,043	22	189	1,246	-	45,432
Released on disposal										-
As at end of June 2017	644	95,424	560,007	-	51,160	1,007	10,676	40,243	3,785	762,946
NBV	3,092	85,250	683,255	187,088	77,839	203	4,907	9,037	-	1,050,671