



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)

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Overview and Summary

IFFIRMATA

Ms. Sonya Abela
Mayor

IFFIRMATA

Mr. Anthony Grech
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2018 (Quarter 4)

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

Income

Funds received from Central Government (1)	267,609	255,270	-	255,270
Income raised from Bye-Laws (2)	5,285	3,500	-	3,500
Income raised from LES (3)	586	500	-	500
Investment Income (4)	2	-	-	-
Other Income (5)	13,344	6,000	-	6,000
TOTAL	286,826	265,270	-	265,270

Expenditure

Personal Emoluments (6)	70,165	83,184	-	83,184
Operations and Maintenance (7)	130,071	129,565	-	129,565
Administration (8)	28,151	26,850	-	26,850
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	26,719	23,886	-	23,886
TOTAL	255,106	263,485	-	263,485

Surplus / Deficit

31,720	1,785	-	1,785
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Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	219,115	199,792		199,792
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	10,201	17,500	-	17,500
Cash and Cash Equivalents (13)	613,336	269,015	-	269,015
Total Current Assets	623,537	286,515	-	286,515
Current Liabilities				
Payables (14)	372,739	68,912	-	68,912
Total Current Liabilities	372,739	68,912	-	68,912
Net Current Assets	250,798	217,603	-	217,603
Non-current liabilities (15)	-	-	-	-
Net Assets	469,913	417,395	-	417,395
Reserves				
Retained Funds	469,913	417,395		417,395

Financial Situation Indicator

DESCRIPTION				
Current Assets	623,537	286,515	-	286,515
Current Liabilities	372,739	68,912	-	68,912
Working Capital	250,798	217,603	-	217,603
Government Allocation	253,270	253,270	-	253,270
FSI	99 %	86 %		86 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	31,720	1,785	-	1,785
Adjustments for:				
Depreciation	26,719	23,886	-	23,886
Increase / (Decrease) in Allowance for Bad Debts	(2)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	23,670			-
Increase / (Decrease) in accruals	5,714			-
Decrease / (Increase) in receivables	2,362			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	90,183	25,671	-	25,671
Interest paid				-
<i>Net cash from operating activities</i>	90,183	25,671	-	25,671
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,324)	(10,000)		(10,000)
Proceeds from sale of property, plant & equipment				-
Grants received	281,248			-
Interest received	2			-
<i>Net cash used in investing activities</i>	279,926	(10,000)	-	(10,000)
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	370,109	15,671	-	15,671
Cash & cash equivalents at beginning of year	243,227	253,344		253,344
Cash & cash equivalents at end of Quarter	613,336	269,015	-	269,015

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	253,270	253,270		253,270
0002-0004 In terms of section 58 CAP 363	-	-		-
0005-0019 Other income	14,339	2,000		2,000
	267,609	255,270	-	255,270
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	5,285	3,500		3,500
	5,285	3,500	-	3,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	516	500		500
0038-0055 Contraventions	70	-		-
	586	500	-	500
4 Investment Income				
0091-0095 Bank interest	2	-		-
0096-0099 Income received from Governmet Securities		-		-
	2	-	-	-
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations		-		-
0110-0119 Contributions	2,950	4,000		4,000
0120-0129 General Income	10,394	2,000		2,000
	13,344	6,000	-	6,000
Total	286,826	265,270	-	265,270

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	6,842	7,500		7,500
1200	Employees' Salaries & Wages	47,038	55,000		55,000
1300	Bonuses	5,713	5,800		5,800
1400	Income Supplements	484	484		484
1500	Social Security Contributions	4,455	5,500		5,500
1600	Allowances	5,633	8,900		8,900
1700	Overtime	-	-		-
		70,165	83,184	-	83,184
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	1,370	2,500		2,500
2200-2259	Public Materials & Supplies	448	2,000		2,000
2300-2399	Repairs & upkeep	18,944	25,000		25,000
2400-2449	Rent	4,645	3,700		3,700
3010	Street Lightning	1,381	4,500		4,500
3020	Lease of Equipment		500		500
3030	Insurance	1,932	6,000		6,000
3035	Bank Charges		215		215
3038	Penalties		-		-
3041	Refuse Collection	34,794	29,000		29,000
3042	Bulky Refuse Collection	3,428	1,400		1,400
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	4,183	5,500		5,500
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	7,179	6,500		6,500
3055	Cleaning of Council Premises	1,518	2,400		2,400
3040	Waste Disposal	8,513	14,150		14,150
3060	Cleaning & Maintenance of Parks & Gardens	1,464	2,400		2,400
3061	Cleaning & Maintenance of Soft Areas		-		-
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	6,530	1,500		1,500
3300-3379	Hospitality	26,110	16,000		16,000
3380-3389	Community	6,482	5,000		5,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	1,150	1,300		1,300
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
		130,071	129,565	-	129,565
8	Administration				
2150-2199	Office Utilities	4,072	5,000		5,000
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	500	550		550
2600-2699	Office Services	2,551	5,000		5,000
2700-2799	Transport	1,102	1,500		1,500
2800-2899	Travel		-		-
2900-2999	Information Services	75	900		900
3050	Office Cleaning		-		-
3410-3199	Professional Services	19,851	12,000		12,000
3200-3299	Training	-	900		900
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	-	1,000		1,000
		28,151	26,850	-	26,850
9	Finance Costs				
3036	Interest on Bank Loan				-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
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 December 2018	26,719	23,886		23,886
				-
	26,719	23,886	-	23,886
Total	255,106	263,485	-	263,485
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	4,956	2,500		2,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	5,245	15,000		15,000
				-
	10,201	17,500	-	17,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	613,336	269,015		269,015
	613,336	269,015	-	269,015
14 Payables				
4000 Payables	28,896	33,912		33,912
4100 Accruals	59,645	35,000		35,000
4150 Deferred Income	284,198	-		-
Current portion of long term borrowings				-
	372,739	68,912	-	68,912
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
		-		-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
	Xlendi Tower Restoration	355,372	355,372	
		355,372	355,372	-

17 Depreciation of Property, Plant and Equipment

Asset
% of depreciation

Property	Construction	Special Programmes	Assets Under Construction	Urban Improvements	Plant & Machinery	Office Furniture	Comp Equipment	New Street Signs	Total
1%	10%	10%	100%	10%	20%	7.5%	25%	100%	
€	€	€	€	€	€	€	€	€	€

Cost

As at 1st January 2018
Additions
Disposals
As at end of December 2018

3,641	171,025	1,635,860	-	118,429	1,113 599	16,610	30,483 725	3,785	1,980,946 1,324
3,641	171,025	1,635,860	-	118,429	1,712	16,610	31,208	3,785	1,982,270

Grants/ other reimbursements

As at 1st January 2018
Additions
As at end of December 2018

	22,682	1,171,465					2,242		1,196,389
-	22,682	1,171,465	-	-	-	-	2,242	-	1,196,389

Accumulated Depreciation

As at 1st January 2018
Charge for the period
Released on disposal
As at end of December 2018

639	98,643	374,506	-	26,823	950	10,910	23,791	3,785	540,047
178	4,366	14,126	-	4,363	112	2,199	1,375	-	26,719
817	103,009	388,632	-	31,186	1,062	13,109	25,166	3,785	566,766

NBV As at end of December 2018

2,824	45,334	75,763	-	87,243	650	3,501	3,800	-	219,115
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