



# **Il-Munxar Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2018 (Quarter 1)**

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*Overview and Summary*

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**IFFIRMATI**

Mayor

**IFFIRMATI**

Executive Secretary

### Statement of Income and Expenditure

#### 1st January till End of March 2018 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	65,667	255,270	-	255,270
Income raised from Bye-Laws (2)	1,082	3,500	-	3,500
Income raised from LES (3)	80	500	-	500
Investment Income (4)	-	-	-	-
Other Income (5)	25	6,000	-	6,000
<b>TOTAL</b>	<b>66,854</b>	<b>265,270</b>	<b>-</b>	<b>265,270</b>
<b>Expenditure</b>				
Personal Emoluments (6)	15,212	83,184	-	83,184
Operations and Maintenance (7)	20,378	129,565	-	129,565
Administration (8)	4,441	26,850	-	26,850
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,220	23,886	-	23,886
<b>TOTAL</b>	<b>46,251</b>	<b>263,485</b>	<b>-</b>	<b>263,485</b>
<b>Surplus / Deficit</b>	<b>20,603</b>	<b>1,785</b>	<b>-</b>	<b>1,785</b>

## Statement of Financial Position as at end of March 2018 (Quarter 1)

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	238,291	199,792		199,792
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	6,351	17,500	-	17,500
Cash and Cash Equivalents (13)	275,523	269,015	-	269,015
<b>Total Current Assets</b>	<b>281,874</b>	<b>286,515</b>	<b>-</b>	<b>286,515</b>
<b>Current Liabilities</b>				
Payables (14)	61,369	68,912	-	68,912
<b>Total Current Liabilities</b>	<b>61,369</b>	<b>68,912</b>	<b>-</b>	<b>68,912</b>
<b>Net Current Assets</b>	<b>220,505</b>	<b>217,603</b>	<b>-</b>	<b>217,603</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>458,796</b>	<b>417,395</b>	<b>-</b>	<b>417,395</b>
<b>Reserves</b>				
Retained Funds	458,796	417,395		417,395

## Financial Situation Indicator

## DESCRIPTION

Current Assets	281,874	286,515	-	286,515
Current Liabilities	61,369	68,912	-	68,912
<b>Working Capital</b>	<b>220,505</b>	<b>217,603</b>	<b>-</b>	<b>217,603</b>
Government Allocation	253,270	253,270	-	253,270
<b>FSI</b>	<b>87 %</b>	<b>86 %</b>		<b>86 %</b>

## Cash flow Statement

### DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
<b>Cash flow from operating activities</b>				
Surplus for the year	20,603	1,785	-	1,785
Adjustments for:				
Depreciation	6,220	23,886	-	23,886
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	2,210			-
Increase / (Decrease) in accruals	(2,949)			-
Decrease / (Increase) in receivables	6,212			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	32,296	25,671	-	25,671
Interest paid				-
<i>Net cash from operating activities</i>	32,296	25,671	-	25,671
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment		(10,000)		(10,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	(10,000)	-	(10,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	32,296	15,671	-	15,671
Cash & cash equivalents at beginning of year	243,227	253,344		253,344
<b>Cash &amp; cash equivalents at end of Quarter</b>	275,523	269,015	-	269,015

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
0001	In terms of section 55 CAP 363	63,318	253,270		253,270
0002-0004	In terms of section 58 CAP 363	2,349	-		-
0005-0019	Other income		2,000		2,000
		<b>65,667</b>	<b>255,270</b>	<b>-</b>	<b>255,270</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
0021-0025	Community Services		-		-
0026-0035	Income from Permits	1,082	3,500		3,500
		<b>1,082</b>	<b>3,500</b>	<b>-</b>	<b>3,500</b>
<b>3</b>	<b>Local Enforcement Income</b>				
0037	Commission from Regional Committees	80	500		500
0038-0055	Contraventions		-		-
		<b>80</b>	<b>500</b>	<b>-</b>	<b>500</b>
<b>4</b>	<b>Investment Income</b>				
0091-0095	Bank interest		-		-
0096-0099	Income received from Governmet Securities		-		-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Sponsorships</b>				
0066-0069	Documents & Information	25	-		-
0070-0075	EU funds		-		-
0076-0080	Twinning		-		-
0081-0089	Insurance Claims		-		-
0100-0109	Donations		-		-
0110-0119	Contributions		4,000		4,000
0120-0129	General Income		2,000		2,000
		<b>25</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>
<b>Total</b>		<b>66,854</b>	<b>265,270</b>	<b>-</b>	<b>265,270</b>



## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	1,866	7,500		7,500
1200	Employees' Salaries & Wages	11,924	55,000		55,000
1300	Bonuses	-	5,800		5,800
1400	Income Supplements	242	484		484
1500	Social Security Contributions	752	5,500		5,500
1600	Allowances	428	8,900		8,900
1700	Overtime	-	-		-
		<b>15,212</b>	<b>83,184</b>	<b>-</b>	<b>83,184</b>
DESCRIPTION		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities		2,500		2,500
2200-2259	Public Materials & Supplies	49	2,000		2,000
2300-2399	Repairs & upkeep	2,110	25,000		25,000
2400-2449	Rent	250	3,700		3,700
3010	Street Lightning	120	4,500		4,500
3020	Lease of Equipment		500		500
3030	Insurance	1,920	6,000		6,000
3035	Bank Charges	42	215		215
3038	Penalties		-		-
3041	Refuse Collection	5,957	29,000		29,000
3042	Bulky Refuse Collection	374	1,400		1,400
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	751	5,500		5,500
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	1,085	6,500		6,500
3055	Cleaning of Council Premises	375	2,400		2,400
3040	Waste Disposal	1,292	14,150		14,150
3060	Cleaning & Maintenance of Parks & Gardens	549	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		1,500		1,500
3300-3379	Hospitality	2,645	16,000		16,000
3380-3389	Community	2,621	5,000		5,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	238	1,300		1,300
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
		<b>20,378</b>	<b>129,565</b>	<b>-</b>	<b>129,565</b>
DESCRIPTION		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	1,671	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	220	5,000		5,000
2700-2799	Transport	144	1,500		1,500
2800-2899	Travel		-		-
2900-2999	Information Services	19	900		900
3050	Office Cleaning		-		-
3410-3199	Professional Services	1,887	12,000		12,000
3200-3299	Training		900		900
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses		1,000		1,000
		<b>4,441</b>	<b>26,850</b>	<b>-</b>	<b>26,850</b>
DESCRIPTION		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2018	6,220	23,886		23,886
				-
	6,220	23,886	-	23,886
<b>Total</b>	<b>46,251</b>	<b>263,485</b>	<b>-</b>	<b>263,485</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	6,351	2,500		2,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income		15,000		15,000
				-
	6,351	17,500	-	17,500
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	275,523	269,015		269,015
	275,523	269,015	-	269,015
<b>14 Payables</b>				
4000 Payables	9,390	33,912		33,912
4100 Accruals	51,979	35,000		35,000
4150 Deferred Income		-		-
Current portion of long term borrowings				-
	61,369	68,912	-	68,912
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		-		-
		-		-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

Computer equipment

Office furniture

€	€	€
5,000	5,000	
5,000	5,000	
10,000	10,000	-

Long Term Loans

-	-	-

Others

Xlendi Tower Restoration

355,372	355,372	
355,372	355,372	-

**17 Depreciation of Property, Plant and Equipment**

<b>Asset</b>	<b>Property</b>	<b>Construction</b>	<b>Special Programmes</b>	<b>Assets Under Construction</b>	<b>Urban Improvements</b>	<b>Plant &amp; Machinery</b>	<b>Office Furniture</b>	<b>Comp Equipment</b>	<b>New Street Signs</b>	<b>Total</b>
<b>% of depreciation</b>	1%	10%	10%	100%	10%	20%	7.5%	25%	100%	
<b>Cost</b>	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	3,641	171,025	1,635,860	-	118,429	1,113	16,610	30,483	3,785	1,980,946
Additions										-
Disposals										-
As at end of March 2018	<b>3,641</b>	<b>171,025</b>	<b>1,635,860</b>	<b>-</b>	<b>118,429</b>	<b>1,113</b>	<b>16,610</b>	<b>30,483</b>	<b>3,785</b>	<b>1,980,946</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2018			202,470							202,470
Additions			741,133							741,133
As at end of March 2018	<b>-</b>	<b>-</b>	<b>943,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>943,603</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2018	639	98,643	606,211	-	46,696	950	10,910	24,998	3,785	792,832
Charge for the period	8	1,810	2,151	-	1,793	8	107	343	-	6,220
Released on disposal										-
As at end of March 2018	<b>647</b>	<b>100,453</b>	<b>608,362</b>	<b>-</b>	<b>48,489</b>	<b>958</b>	<b>11,017</b>	<b>25,341</b>	<b>3,785</b>	<b>799,052</b>
<b>NBV</b>	<b>2,994</b>	<b>70,572</b>	<b>83,895</b>	<b>-</b>	<b>69,940</b>	<b>155</b>	<b>5,593</b>	<b>5,142</b>	<b>-</b>	<b>238,291</b>

**NBV** As at end of March 2018