



Il-Munxar Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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Overview and Summary

IFFIRMATI

Ms. Sonja Abela
Mayor

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Mr. Anthony Grech
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	131,333	255,270	-	255,270
Income raised from Bye-Laws (2)	2,593	3,500	-	3,500
Income raised from LES (3)	284	500	-	500
Investment Income (4)	-	-	-	-
Other Income (5)	53	6,000	-	6,000
TOTAL	134,263	265,270	-	265,270
Expenditure				
Personal Emoluments (6)	32,336	83,184	-	83,184
Operations and Maintenance (7)	50,571	129,565	-	129,565
Administration (8)	4,932	26,850	-	26,850
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	12,440	23,886	-	23,886
TOTAL	100,279	263,485	-	263,485
Surplus / Deficit	33,984	1,785	-	1,785

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	232,071	199,792		199,792
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	7,909	17,500	-	17,500
Cash and Cash Equivalents (13)	286,280	269,015	-	269,015
Total Current Assets	294,189	286,515	-	286,515
Current Liabilities				
Payables (14)	54,083	68,912	-	68,912
Total Current Liabilities	54,083	68,912	-	68,912
Net Current Assets	240,106	217,603	-	217,603
Non-current liabilities (15)	-	-	-	-
Net Assets	472,177	417,395	-	417,395
Reserves				
Retained Funds	472,177	417,395		417,395

Financial Situation Indicator

DESCRIPTION				
Current Assets		294,189	286,515	-
Current Liabilities		54,083	68,912	-
Working Capital		240,106	217,603	-
Government Allocation		253,270	253,270	-
FSI		95 %	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	33,984	1,785	-	1,785
Adjustments for:				
Depreciation	12,440	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	(11,060)			-
Decrease / (Increase) in receivables	5,479			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	43,053	25,671	-	25,671
Interest paid				-
Net cash from operating activities	43,053	25,671	-	25,671
Cash flows from investing activities				
Purchase of property, plant & equipment		(10,000)		(10,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Net cash used in investing activities	-	(10,000)	-	(10,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	43,053	15,671	-	15,671
Cash & cash equivalents at beginning of year	243,227	253,344		253,344
Cash & cash equivalents at end of Quarter	286,280	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	126,635	253,270		253,270
	0002-0004 In terms of section 58 CAP 363	4,698	-		-
	0005-0019 Other income		2,000		2,000
		131,333	255,270	-	255,270
2	Income raised from Bye-Laws				
	0021-0025 Community Services		-		-
	0026-0035 Income from Permits	2,593	3,500		3,500
		2,593	3,500	-	3,500
3	Local Enforcement Income				
	0037 Commission from Regional Committees	214	500		500
	0038-0055 Contraventions	70	-		-
		284	500	-	500
4	Investment Income				
	0091-0095 Bank interest		-		-
	0096-0099 Income received from Governmet Securities		-		-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships		-		-
	0066-0069 Documents & Information	45	-		-
	0070-0075 EU funds		-		-
	0076-0080 Twinning		-		-
	0081-0089 Insurance Claims		-		-
	0100-0109 Donations		-		-
	0110-0119 Contributions	8	4,000		4,000
	0120-0129 General Income		2,000		2,000
		53	6,000	-	6,000
Total		134,263	265,270	-	265,270

Detailed Expenditure

DESCRIPTION

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Personal Emoluments

1100 Mayor's Allowance	
1200 Employees' Salaries & Wages	
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	
1600 Allowances	
1700 Overtime	

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
3,110	7,500		7,500
19,841	55,000		55,000
4,010	5,800		5,800
242	484		484
1,844	5,500		5,500
3,289	8,900		8,900
-	-		-
32,336	83,184	-	83,184

DESCRIPTION

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Operations and Maintenance

2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	
2300-2399 Repairs & upkeep	
2400-2449 Rent	
3010 Street Lightning	
3020 Lease of Equipment	
3030 Insurance	
3035 Bank Charges	
3038 Penalties	
3041 Refuse Collection	
3042 Bulky Refuse Collection	
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	
3040 Waste Disposal	
3060 Cleaning & Maintenance of Parks & Gardens	
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	
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	

€	€	€	€
1,108	2,500		2,500
148	2,000		2,000
9,155	25,000		25,000
1,850	3,700		3,700
	4,500		4,500
	500		500
1,920	6,000		6,000
74	215		215
	-		-
10,272	29,000		29,000
582	1,400		1,400
	-		-
	-		-
1,900	5,500		5,500
	-		-
2,776	6,500		6,500
756	2,400		2,400
3,599	14,150		14,150
600	2,400		2,400
	-		-
185	-		-
	-		-
	-		-
	-		-
307	1,500		1,500
12,051	16,000		16,000
3,003	5,000		5,000
	-		-
285	1,300		1,300
	-		-
	-		-
	-		-
50,571	129,565	-	129,565

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Administration

2150-2199 Office Utilities	
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	
2600-2699 Office Services	
2700-2799 Transport	
2800-2899 Travel	
2900-2999 Information Services	
3050 Office Cleaning	
3410-3199 Professional Services	
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	

1,148	5,000		5,000
	-		-
	-		-
500	550		550
856	5,000		5,000
375	1,500		1,500
	-		-
19	900		900
	-		-
2,034	12,000		12,000
	900		900
	-		-
	1,000		1,000
	-		-
4,932	26,850	-	26,850

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Finance Costs

3036 Interest on Bank Loan	
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			-
			-
-	-	-	-

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 June 2018	12,440	23,886		23,886
					-
		12,440	23,886	-	23,886
	Total	100,279	263,485	-	263,485
11	Inventories				
5201-5249	Stationery		-		-
5250-5299	Consumables		-		-
					-
		-	-	-	-
12	Receivables				
0201-0209	Receivables	6,361	2,500		2,500
0210-0219	LES Receivables		-		-
0220-0229	Receivables from EU		-		-
0250	Prepayments & Accrued income	1,548	15,000		15,000
					-
		7,909	17,500	-	17,500
13	Cash & Equivalent				
5001-5099	Bank & Cash Balances	286,280	269,015		269,015
		286,280	269,015	-	269,015
14	Payables				
4000	Payables	15,413	33,912		33,912
4100	Accruals	38,670	35,000		35,000
4150	Deferred Income		-		-
	Current portion of long term borrowings				-
		54,083	68,912	-	68,912
15	Non Current Liabilities				
4200	Long Term Borrowing		-		-
			-		-
		-	-	-	-

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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

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 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 June 2018	3,641	171,025	1,635,860	-	118,429	1,113	16,610	30,483	3,785	1,980,946
Grants/ other reimbursements										
As at 1st January 2018			202,470							202,470
Additions			741,133							741,133
As at end of June 2018	-	-	943,603	-	-	-	-	-	-	943,603
Accumulated Depreciation										
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	16	3,620	4,302	-	3,586	16	214	686	-	12,440
Released on disposal										-
As at end of June 2018	655	102,263	610,513	-	50,282	966	11,124	25,684	3,785	805,272
NBV	2,986	68,762	81,744	-	68,147	147	5,486	4,799	-	232,071
As at end of June 2018										