

L-Ghasri Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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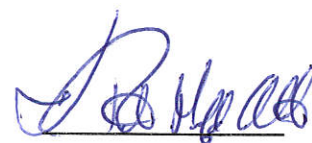
At the end of the third quarter of the financial year 2017 the Ghasri Local Council had a cash balance of 79,027. The council is retaining this balance for the purpose of Measure 4.3. The council has applied for resurfacing works in the amount of over €500,000 and needs to have 10% of these funds in its' bank account. If the council is not given funds through this measure it will use its' reserved funds to resurface one of the roads in the locality. However, the amount in our bank account is very limited when considering the many lengthy roads in the locality that are in need of resurfacing works.

By the end of the third quarter of 2017 the Local Council spent 36,118, in personal emoluments - these include mayor's and councillor's allowances, the salaries of the executive secretary and librarian/clerk.

The Council also spent €55,995 in operations and maintenance. This expense includes repairs and upkeep, waste disposal, road and street cleaning and various other operational and maintenance works. The major part of these expenses are for repairs & upkeep. The bus shelters of the locality were in dire need of maintenance as well as major road repairs. During this quarter the council began extensive works in rebuilding a dangerous retaining wall that was in danger of collapsing. These works are still ongoing.

Administration expenses totalled €6,871 by the end of the third quarter of 2017. T



Mayor

Executive Secretary

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

128,749

190,477

Income raised from Bye-Laws (2)

870

900

Income raised from LES (3)

2,417

Investment Income (4)

32

50

Other Income (5)

853

1,200

TOTAL**132,921****192,627****Expenditure**

Personal Emoluments (6)

36,118

56,975

Operations and Maintenance (7)

55,995

90,780

Administration (8)

6,871

13,520

Finance Cost (9)

-

Other Expenditure (10)

17,475

26,904

TOTAL**116,459****188,179****Surplus / Deficit****16,462****4,448**

Balance Sheet as at end of September 2017 (Quarter 3)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	309,078	316,140
Current Assets		
Inventories (11)	2,964	1,653
Receivables (12)	762	1,400
Cash and Cash Equivalents (13)	79,027	55,013
Total Current Assets	82,753	58,066
Current Liabilities		
Payables (14)	41,200	35,589
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	41,200	35,589
Net Current Assets	41,553	22,477
Non-current liabilities (15)	-	-
Net Assets	350,631	338,617
Reserves		
Retained Funds	350,631	338,617

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income	-	
Cash and Cash Equivalents	79,027	79,027
Trade and Other Payables	11,896	
Accrued Expenses	4,953	16,849
Restricted Working Capital		62,178

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	16,462
Adjustments for:	
Depreciation	17,475
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	5,989
Increase / (Decrease) in accruals	-
Decrease / (Increase) in receivables	(169)
Decrease / (Increase) in inventories	(882)
Decrease / (Increase) in inventories	
Cash generated from operations	38,875
Interest paid	
<i>Net cash from operating activities</i>	<i>38,875</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	(309)
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	<i>-309</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	38,566
Cash & cash equivalents at beginning of year	40461
Cash & cash equivalents at end of Quarter	79026.87

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	127,481
0002-0004 In terms of section 58 CAP 363	1,268
0005-0019 Other income	
	128,749
2 Income raised from Bye-Laws	
0021-0025 Community Services	870
0026-0035 Income from Permits	-
	870
3 Local Enforcement Income	
0037 Commission from Regional Committees	
0038-0055 Contraventions	2,417
	2,417
4 Investment Income	
0091-0095 Bank interest	32
0096-0099 Income received from Governmet Securities	
	32
5 1056-0065 Sponsorships	
0066-0069 Documents & Information	15
0070-0075 EU funds	738
0076-0080 Twinning	100
0081-0089 Insurance Claims	
0100-0109 Donations	
0110-0119 Contributions	
0120-0129 General Income	
	853
Total	132,921
6 i) Personal Emoluments	
1100 Mayor's Allowance	6,309
1200 Employees' Salaries & Wages	25,851
1300 Bonuses	2,086
1400 Income Supplements	
1500 Social Security Contributions	1,627
1600 Allowances	245
1700 Overtime	
	36,118
ii) Number of Employees	
Full time	
Executive Secretary	1
	1
Part time	
Librarian/clerk	1
	1
Total number of employees	2

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	1,292
2200-2259 Public Materials & Supplies	417
2300-2399 Repairs & upkeep	19,095
2400-2449 Rent	396
3010 Street Lightning	
3020 Lease of Equipment	1,407
3030 Insurance	378
3035 Bank Charges	37
3038 Penalties	
3041 Refuse Collection	6,267
3042 Bulky Refuse Collection	1,200
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	7,659
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,000
3055 Cleaning of Council Premises	350
3040 Waste Disposal	2,077
3060 Cleaning & Maintenance of Parks & Gardens	
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	321
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	
3070-3090 Consultation Fees	75
3100-3139 Contract & Project Management	4,244
3300-3379 Hospitality	6,847
3380-3389 Community	1,515
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	418
3700-3799 EU Projects	
3800-3899 Twinning	
	55,995
8 Administration	
2150-2199 Office Utilities	853
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	520
2600-2699 Office Services	2,021
2700-2799 Transport	1,302
2800-2899 Travel	
2900-2999 Information Services	334
3050 Office Cleaning	
3410-3199 Professional Services	1,409
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	108
3065	324
	6,871
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	17,475
	17,475
Total	116,459
11 Inventories	
5201-5249 Stationery	2,964
5250-5299 Consumables	
	2,964
12 Receivables	
0201-0209 Receivables	716
0210-0219 LES Receivables	46
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	
	762
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	79,027
	79,027
14 Payables	
4000 Payables	11,896
4100 Accruals	4,953
4150 Deferred Income	24,351
Current portion of long term borrowings	
	41,200
15 Non Current Liabilities	
4200 Long Term Borrowing	
	-

16 Capital Commitments
DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	Property	Furniture	Construction	Urban Improvement	Street Signs	Office Equipment	Special Projects	Plant & Machinery	Computer	Total
		1%	8%	10%	10%	100%	20%	10%	20%	25%	
		€	€	€	€	€	€	€	€	€	€
Cost											
As at 1st January 2017		129,040	18,624	562,601	25,161	2,115	14,514	-	487	8,678	761,220
Additions			69		240						309
Disposals											-
As at end of September 2017		129,040	18,693	562,601	25,401	2,115	14,514	-	487	8,678	761,529
Grants/ other reimbursements											
As at 1st January 2017				58,911							58,911
Additions											-
As at end of September 2017		-	-	58,911	-	-	-	-	-	-	58,911
Accumulated Depreciation											
As at 1st January 2017		20,985	12,805	301,883	18,348	2,115	11,872	-	471	7,586	376,065
Charge for the period		814	330	14,984	757	-	407		3	180	17,475
Released on disposal											-
As at end of September 2017		21,799	13,135	316,867	19,105	2,115	12,279	-	474	7,766	393,540
NBV	As at end of September 2017	107,241	5,558	186,823	6,296	-	2,235	-	13	912	309,078