

# **L-Ghasri Local Council**

## **Quarterly Financial Report**

### **for the Period**

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

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**Overview and Summary**

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At the end of the second quarter of the financial year 2017 the Ghasri Local Council had a cash balance of 67,500 + It is retaining these funds 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.

By the end of the second quarter of 2017 the Local Council spent 24,500, in personal emoluments - these include mayor's and councillor's allowances, the salaries of the executive secretarie and Librarian/clerk.

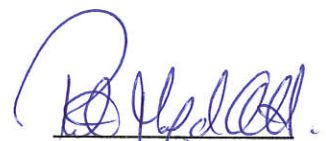
The Council also spent €35,491 in operations and maintenance. This expense includes repairs and upkeep, waste disposal, road and street cleaning and various other operational and maintenance works. The major part of these expenses are for repairs & upkeep. The bus shelters of the locality were in dire need of maintenance as well as major road repairs.

Administration expenses totalled €3,710 by the end of the second quarter of 2017.

The council is still awaiting the outcome of application for road resurfacing under Measure 4.3 and has been told that there is a delay since there was a change in the nation's administration.



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Mayor

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Executive Secretary

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

€

€

**Income**

Funds received from Central Government (1)

86,130

190,477

Income raised from Bye-Laws (2)

50

900

Income raised from LES (3)

2,358

Investment Income (4)

18

50

Other Income (5)

525

1,200

**TOTAL****89,081****192,627****Expenditure**

Personal Emoluments (6)

24,548

56,975

Operations and Maintenance (7)

35,491

90,780

Administration (8)

3,710

13,520

Finance Cost (9)

-

Other Expenditure (10)

11,880

26,904

**TOTAL****75,629****188,179****Surplus / Deficit****13,452****4,448**

**Balance Sheet as at end of June 2017 (Quarter 2)****DESCRIPTION****Annual Budget  
2017**

	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	314,673	316,140
<b>Current Assets</b>		
Inventories (11)	2,895	1,653
Receivables (12)	659	1,400
Cash and Cash Equivalents (13)	67,580	55,013
<b>Total Current Assets</b>	<b>71,134</b>	<b>58,066</b>
<b>Current Liabilities</b>		
Payables (14)	38,186	35,589
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>38,186</b>	<b>35,589</b>
<b>Net Current Assets</b>	<b>32,948</b>	<b>22,477</b>
<b>Non-current liabilities (15)</b>	-	
<b>Net Assets</b>	<b>347,621</b>	<b>338,617</b>
<b>Reserves</b>		
Retained Funds	347,621	338,617

**Restricted Working Capital****DESCRIPTION**

Prepaid Expenses and Accrued Income	-	
Cash and Cash Equivalents	67,580	67,580
Trade and Other Payables	8,882	
Accrued Expenses	4,953	13,835
<b>Restricted Working Capital</b>		<b>53,745</b>

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	13,452
Adjustments for:	
Depreciation	11,880
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	2,975
Increase / (Decrease) in accruals	-
Decrease / (Increase) in receivables	(66)
Decrease / (Increase) in inventories	(813)
Decrease / (Increase) in inventories	
Cash generated from operations	27,428
Interest paid	
<i>Net cash from operating activities</i>	27,428
<b>Cash flows from investing activities</b>	
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>	-309
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	27,119
Cash & cash equivalents at beginning of year	40461
<b>Cash &amp; cash equivalents at end of Quarter</b>	67579.68

DESCRIPTION	€
<b>Income</b>	
<b>1 Funds received from Cental Government:</b>	
0001 In terms of section 55 CAP 363	84,862
0002-0004 In terms of section 58 CAP 363	1,268
0005-0019 Other income	
	<b>86,130</b>
<b>2 Income raised from Bye-Laws</b>	
0021-0025 Community Services	50
0026-0035 Income from Permits	-
	<b>50</b>
<b>3 Local Enforcement Income</b>	
0037 Commission from Regional Committees	
0038-0055 Contraventions	2,358
	<b>2,358</b>
<b>4 Investment Income</b>	
0091-0095 Bank interest	18
0096-0099 Income received from Governmet Securities	
	<b>18</b>
<b>5 0056-0065 Sponsorships</b>	
0066-0069 Documents & Information	15
0070-0075 EU funds	420
0076-0080 Twinning	90
0081-0089 Insurance Claims	
0100-0109 Donations	
0110-0119 Contributions	
0120-0129 General Income	
	<b>525</b>
<b>Total</b>	<b>89,081</b>
<b>6 i) Personal Emoluments</b>	
1100 Mayor's Allowance	4,473
1200 Employees' Salaries & Wages	17,189
1300 Bonuses	2,086
1400 Income Supplements	
1500 Social Security Contributions	768
1600 Allowances	32
1700 Overtime	
	<b>24,548</b>
<b>ii) Number of Employees</b>	
<b>Full time</b>	
<b>Executive Secretary</b>	<b>1</b>
	<b>1</b>
<b>Part time</b>	
<b>Librarian/clerk</b>	<b>1</b>
	<b>1</b>
<b>Total number of employees</b>	<b>2</b>

DESCRIPTION		€
<b>7</b>	<b>Operations and Maintenance</b>	
2100-2149	Public Utilities	792
2200-2259	Public Materials & Supplies	141
2300-2399	Repairs & upkeep	12,439
2400-2449	Rent	396
3010	Street Lightning	
3020	Lease of Equipment	496
3030	Insurance	378
3035	Bank Charges	33
3038	Penalties	
3041	Refuse Collection	3,950
3042	Bulky Refuse Collection	815
3043	Bins on wheels	
3045	Bring in sites	
3051	Road & Street Cleaning	5,106
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	1,285
3055	Cleaning of Council Premises	260
3040	Waste Disposal	1,433
3060	Cleaning & Maintenance of Parks & Gardens	
3061	Cleaning & Maintenance of Soft Areas	
3062	Cleaning & Maintenance of Beaches & CA	160
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	
3070-3090	Consultation Fees	
3100-3139	Contract & Project Management	3,041
3300-3379	Hospitality	3,667
3380-3389	Community	807
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	292
3700-3799	EU Projects	
3800-3899	Twinning	
		<b>35,491</b>
<b>8</b>	<b>Administration</b>	
150-2199	Office Utilities	582
2260-2299	Office Materials & Supplies	
2450-2499	Office Rent	
2500-2599	National & International Memberships	520
2600-2699	Office Services	750
2700-2799	Transport	695
2800-2899	Travel	
2900-2999	Information Services	37
3050	Office Cleaning	
3410-3199	Professional Services	862
3200-3299	Training	
3345	Office Hospitality	
3400-3499	Incidental Expenses	108
3065		156
		<b>3,710</b>
<b>9</b>	<b>Finance Costs</b>	
3036	Interest on Bank Loan	
		-



DESCRIPTION	€
<b>10 Other Expenditure</b>	
1500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	11,880
	11,880
<b>Total</b>	<b>75,629</b>
<b>11 Inventories</b>	
5201-5249 Stationery	
5250-5299 Consumables	2,895
	<b>2,895</b>
<b>12 Receivables</b>	
0201-0209 Receivables	613
0210-0219 LES Receivables	46
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	
	<b>659</b>
<b>13 Cash &amp; Equivalents</b>	
5001-5099 Bank & Cash Balances	67,580
	<b>67,580</b>
<b>14 Payables</b>	
4000 Payables	8,882
4100 Accruals	4,953
4150 Deferred Income	24,351
Current portion of long term borrowings	
	<b>38,186</b>
<b>15 Non Current Liabilities</b>	
4200 Long Term Borrowing	
	-

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**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**

<b>Asset</b>	<b>% of depreciation</b>	<b>Property</b>	<b>Furniture</b>	<b>Construction</b>	<b>Urban Improvement</b>	<b>Street Signs</b>	<b>Office Equipment</b>	<b>Special Projects</b>	<b>Plant &amp; Machinery</b>	<b>Computer</b>	<b>Total</b>
	1%	€	8%	10%	10%	100%	20%	10%	20%	25%	€
<b>Cost</b>											
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 June 2017		129,040	18,693	562,601	25,401	2,115	14,514	-	487	8,678	761,529
<b>Grants/ other reimbursements</b>											
As at 1st January 2017				58,911							58,911
Additions											-
As at end of June 2017		-	-	58,911	-	-	-	-	-	-	58,911
<b>Accumulated Depreciation</b>											
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		544	222	10,120	589	-	279		2	124	11,880
Released on disposal											-
As at end of June 2017		21,529	13,027	312,003	18,937	2,115	12,151	-	473	7,710	387,945
<b>NBV</b>	As at end of June 2017	107,511	5,666	191,687	6,464	-	2,363	-	14	968	314,673