

L-Ghasri Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2017 (Quarter 1)

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Overview and Summary

The L-Ghasri Local Council began the financial year of 2017 with a positive financial status. It has a cash balance of €40,000+

I have just begun my employment with this council, and am looking forward to my work here.

In the first quarter of 2017 the Local Council spent 10,850 in personal emoluments - these include performance bonus of the previous Executive Secretary in the amount of 2,041 mayor's allowance, the salaries of the deputy executive secretaries and librarian/clerk.

The Council also spent 15,833 in operations and maintenance. This expense includes repairs and upkeep, waste disposal, road and street cleaning and various other operational and maintenance works.


Administration expenses totalled 1630 in the first quarter of 2017.

The closing balance of cash and cash equivalents was 53,221.

During the first quarter the council applied for funding for the resurfacing of three main road of the village through Measure 4.3. The council is awaiting for a response regarding the approval of these funds.



Mayor



Executive Secretary

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

€

€

Income

Funds received from Central Government (1)

43,511

190,477

Income raised from Bye-Laws (2)

224

900

Income raised from LES (3)

77

Investment Income (4)

8

50

Other Income (5)

-

1,200

TOTAL**43,819****192,627****Expenditure**

Personal Emoluments (6)

10,850

56,975

Operations and Maintenance (7)

15,833

90,780

Administration (8)

1,630

13,520

Finance Cost (9)

-

Other Expenditure (10)

5,896

26,904

TOTAL**34,208****188,179****Surplus / Deficit****9,611****4,448**

Balance Sheet as at end of March 2017 (Quarter 1)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	320,417	316,140
Current Assets		
Inventories (11)	2,031	1,653
Receivables (12)	1,013	1,400
Cash and Cash Equivalents (13)	53,221	55,013
Total Current Assets	56,265	58,066
Current Liabilities		
Payables (14)	32,902	35,589
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	32,902	35,589
Net Current Assets	23,363	22,477
Non-current liabilities (15)	-	
Net Assets	343,780	338,617
Reserves		
Retained Funds	343,780	338,617

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income	-	
Cash and Cash Equivalents	53,221	53,221
Trade and Other Payables	3,598	
Accrued Expenses	4,953	8,551
Restricted Working Capital		44,670

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	9,611
Adjustments for:	
Depreciation	5,896
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	(3,242)
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	513
Decrease / (Increase) in inventories	51
Decrease / (Increase) in inventories	
Cash generated from operations	12,829
Interest paid	
<i>Net cash from operating activities</i>	12,829
Cash flows from investing activities	
Purchase of property, plant & equipment	(69)
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-69
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	12,760
Cash & cash equivalents at beginning of year	40461
Cash & cash equivalents at end of Quarter	53221.03

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	42,243
0002-0004 In terms of section 58 CAP 363	1,268
0005-0019 Other income	
	43,511
2 Income raised from Bye-Laws	
0021-0025 Community Services	124
0026-0035 Income from Permits	100
	224
3 Local Enforcement Income	
0037 Commission from Regional Committees	
0038-0055 Contraventions	77
	77
4 Investment Income	
0091-0095 Bank interest	8
0096-0099 Income received from Governmet Securities	
	8
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	
0120-0129 General Income	
	-
Total	43,819
6 i) Personal Emoluments	
1100 Mayor's Allowance	1,811
1200 Employees' Salaries & Wages	6,777
1300 Bonuses	2,041
1400 Income Supplements	
1500 Social Security Contributions	221
1600 Allowances	
1700 Overtime	
	10,850
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	314
2200-2259	Public Materials & Supplies	73
2300-2399	Repairs & upkeep	2,754
2400-2449	Rent	396
3010	Street Lightning	
3020	Lease of Equipment	324
3030	Insurance	378
3035	Bank Charges	29
3038	Penalties	
3041	Refuse Collection	2,127
3042	Bulky Refuse Collection	376
3043	Bins on wheels	
3045	Bring in sites	
3051	Road & Street Cleaning	2,553
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	643
3055	Cleaning of Council Premises	130
3040	Waste Disposal	1,433
3060	Cleaning & Maintenance of Parks & Gardens	
3061	Cleaning & Maintenance of Soft Areas	
3062	Cleaning & Maintenance of Beaches & CA	90
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	
3070-3090	Consultation Fees	
3100-3139	Contract & Project Management	1,968
3300-3379	Hospitality	1,680
3380-3389	Community	565
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	
3700-3799	EU Projects	
3800-3899	Twinning	
		15,833
8	Administration	
2150-2199	Office Utilities	299
2260-2299	Office Materials & Supplies	
2450-2499	Office Rent	
2500-2599	National & International Memberships	520
2600-2699	Office Services	394
2700-2799	Transport	320
2800-2899	Travel	
2900-2999	Information Services	9
3050	Office Cleaning	
3410-3199	Professional Services	
3200-3299	Training	
3345	Office Hospitality	
3400-3499	Incidental Expenses	2
3065		85
		1,630
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	5,896
	8000-8099 Depreciation	5,896
	Total	34,208
11	Inventories	
	5201-5249 Stationery	2,031
	5250-5299 Consumables	2,031
12	Receivables	
	0201-0209 Receivables	966
	0210-0219 LES Receivables	47
	0220-0229 Receivables from EU	
	0250 Prepayments & Accrued income	
		1,013
13	Cash & Equivalents	
	5001-5099 Bank & Cash Balances	53,221
		53,221
14	Payables	
	4000 Payables	3,598
	4100 Accruals	4,953
	4150 Deferred Income	24,351
	Current portion of long term borrowings	
		32,902
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										Total
	1%	8%	10%	10%	100%	20%	10%	20%	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								69	
Disposals											
As at end of March 2017	129,040	18,693	562,601	25,161	2,115	14,514	-	487	8,678	761,289	
Grants/ other reimbursements											
As at 1st January 2017			58,911							58,911	
Additions											
As at end of March 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	272	112	5,127	177	-	143		1	64	5,896	
Released on disposal											
As at end of March 2017	21,257	12,917	307,010	18,525	2,115	12,015	-	472	7,650	381,961	
NBV											
As at end of March 2017	107,783	5,776	196,680	6,636	-	2,499	-	15	1,028	320,417	