

Local Council

Quarterly Financial Report

for the Period

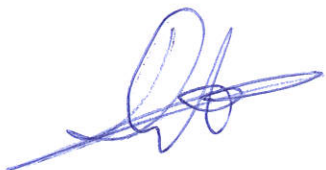
1st January till End of June 2018 (Quarter 2)

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Overview and Summary

The Ghasri Local Council ended the second quarter of the year with a positive cash balance of €303,309. Of these funds, €250,664 are committed to resurfacing roads through the Ministry for Gozo. These works are scheduled to begin during the third quarter of the year. The Council's expenditure during upto the second quarter included €28,537 in Salaries and Mayor's allowances, €66,765 in operations and maintenance and €4,005 in operations. The income up to the second quarter consisted of the Government allocation in the amount of €93,354 and €1,877 from bank interest, permits and documentation.

**Mayor****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)	93,354	194,284	-	194,284
Income raised from Bye-Laws (2)	438	1,800	-	1,800
Income raised from LES (3)	86	2,000	-	2,000
Investment Income (4)	21	50	-	50
Other Income (5)	1,332	378,598	-	378,598
TOTAL	95,231	576,732	-	576,732
Expenditure				
Personal Emoluments (6)	28,537	55,875	-	55,875
Operations and Maintenance (7)	66,765	98,390	-	98,390
Administration (8)	4,005	11,040	-	11,040
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	10,689	93,455	-	93,455
TOTAL	109,996	258,760	-	258,760
Surplus / Deficit	(14,765)	317,972	-	317,972

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)	300,040	936,233		936,233
Current Assets				
Inventories (11)	2,158	3,500	-	3,500
Receivables (12)	3,908	1,500	-	1,500
Cash and Cash Equivalents (13)	303,309	50,000	-	50,000
Total Current Assets	309,375	55,000	-	55,000
Current Liabilities				
Payables (14)	31,015	34,500	-	34,500
Total Current Liabilities	31,015	34,500	-	34,500
Net Current Assets	278,360	20,500	-	20,500
Non-current liabilities (15)	250,664	286,093	-	286,093
Net Assets	327,736	670,640	-	670,640
Reserves				
Retained Funds	(327,736)	670,640		670,640

Financial Situation Indicator

DESCRIPTION

Current Assets	309,375	55,000	-	55,000
Current Liabilities	31,015	34,500	-	34,500
Working Capital	278,360	20,500	-	20,500
Government Allocation	93,354	194,284	-	194,284
FSI	298 %	11 %		11 %

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	(14,765)	317,972	-	317,972
Adjustments for:				
Depreciation	10,689	93,455	-	93,455
Increase / (Decrease) in Allowance for Bad Debts			-	-
Interest receivable			-	-
Interest payable			-	-
(Profit) / Loss on disposal of asset			-	-
Transfer of Grants to Profit & Loss			-	-
Increase / (Decrease) in payables	(5,734)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(2,012)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories	(266)			-
Cash generated from operations	(12,088)	411,427	-	411,427
Interest paid			-	-
<i>Net cash from operating activities</i>	(12,088)	411,427	-	411,427
Cash flows from investing activities				
Purchase of property, plant & equipment	(274)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(274)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(12,362)	411,427	-	411,427
Cash & cash equivalents at beginning of year	315,671			-
Cash & cash equivalents at end of Quarter	303,309	411,427	-	411,427

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	88,892	177,784		177,784
0002-0004 In terms of section 58 CAP 363	4,462	16,500		16,500
0005-0019 Other income				-
	93,354	194,284	-	194,284
2 Income raised from Bye-Laws				
0021-0025 Community Services	438	600		600
0026-0035 Income from Permits		1,200		1,200
	438	1,800	-	1,800
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	86	2,000		2,000
	86	2,000	-	2,000
4 Investment Income				
0091-0095 Bank interest	21	50		50
0096-0099 Income received from Governnet Securities				-
	21	50	-	50
5				
0056-0065 Sponsorships	300			-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning	1,032	378,598		378,598
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income				-
	1,332	378,598	-	378,598
Total	95,231	576,732	-	576,732

Detailed Expenditure

DESCRIPTION

6 i) 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
€	€	€	€
4,532	13,800		13,800
17,402	36,000		36,000
2,129	400		400
61	375		375
1,634	2,500		2,500
2,779	2,800		2,800
28,537	55,875	-	55,875

DESCRIPTION

7 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

€	€	€	€
751	1,000		1,000
465	500		500
39,866	30,000		30,000
	400		400
150	1,100		1,100
724	1,500		1,500
690	1,250		1,250
47	50		50
			-
4,067	3,000		3,000
1,176	9,500		9,500
	1,800		1,800
			-
5,106	10,200		10,200
			-
1,460	2,790		2,790
240			-
2,138			-
	1,600		1,600
1,597			-
			-
921			-
2,366	20,000		20,000
3,398	11,000		11,000
1,603	2,200		2,200
			-
	500		500
			-
			-
66,765	98,390	-	98,390

8 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

334	2,000		2,000
	100		100
			-
500	520		520
752	2,200		2,200
649	2,000		2,000
			-
722	1,500		1,500
	520		520
1,048	1,500		1,500
			-
	500		500
	200		200
			-
4,005	11,040	-	11,040

9 Finance Costs

- 3036 Interest on Bank Loan

			-
-	-	-	-

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				93,455
8000-8099 Depreciation As at end of June 2018	10,689	93,455		-
	10,689	93,455	-	93,455
Total	109,996	258,760	-	258,760
11 Inventories				
5201-5249 Stationery	2,158	3,500		3,500
5250-5299 Consumables				-
	2,158	3,500	-	3,500
12 Receivables				
0201-0209 Receivables	3,011	600		600
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	897	900		900
0250 Prepayments & Accrued income				-
	3,908	1,500	-	1,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	303,309	50,000		50,000
	303,309	50,000	-	50,000
14 Payables				
4000 Payables	3,780	4,000		4,000
4100 Accruals	5,147	5,000		5,000
4150 Deferred Income	22,088	25,500		25,500
Current portion of long term borrowings				-
	31,015	34,500	-	34,500
15 Non Current Liabilities				
4200 Long Term Borrowing	250,664	286,093		-
deferred income				286,093
	250,664	286,093	-	286,093

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
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-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total
	Property	Furniture	Machinery	Computer equipment	Office Equipment	Urban Improvements	New Street Signs	Construction			
1%	€	7.5%	20%	25%	20%	10%	0%	7.5%	0%	€	€
Cost											
As at 1st January 2018	129,040	18,694	487	4,719	12,282	25,401	2,115	569,731			762,469
Additions				64	210						274
Disposals											-
As at end of June 2018	129,040	18,694	487	4,783	12,492	25,401	2,115	569,731	-		762,743
Grants/ other reimbursements											
As at 1st January 2018								58,911			58,911
Additions											-
As at end of June 2018	-	-	-	-	-	-	-	58,911	-		58,911
Accumulated Depreciation											
As at 1st January 2018	22,070	13,241	475	3,892	10,314	19,269	2,115	321,727			393,103
Charge for the period	537	204	1	103	218	307		9,319			10,689
Released on disposal											-
As at end of June 2018	22,607	13,445	476	3,995	10,532	19,576	2,115	331,046	-		403,792
NBV	106,433	5,249	11	788	1,960	5,825	-	179,774	-		300,040

NBV As at end of June 2018