



Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2018 (Quarter 1)

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Overview and Summary

The Ghasri Local Council ended the first quarter of the year with a positive cash balance of €303,917. 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 the first quarter included €14,490 in Salaries and Mayor's allowances, €44,730 in operations and maintenance and €3,087 in operations. The income during the first quarter consisted of the Government allocation in the amount of €44,446. and €4,461 from supplementary government income as reimbursement of a cultural scheme. The rest of the income during the first quarter in the amount of 325 came from bank interest, permits and documentation.



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2018 (Quarter 1)

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

Income

Funds received from Central Government (1)

Income raised from Bye-Laws (2)

Income raised from LES (3)

Investment Income (4)

Other Income (5)

TOTAL

48,908	194,284	-	194,284
101	1,800	-	1,800
37	2,000	-	2,000
11	50	-	50
176	378,598	-	378,598
49,233	576,732	-	576,732

Expenditure

Personal Emoluments (6)

Operations and Maintenance (7)

Administration (8)

Finance Cost (9)

Other Expenditure (10)

TOTAL

14,490	55,875	-	55,875
44,730	98,390	-	98,390
3,087	11,040	-	11,040
-	-	-	-
5,338	93,455	-	93,455
67,645	258,760	-	258,760

Surplus / Deficit

(18,412)	317,972	-	317,972
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Statement of Financial Position as at end of March 2018 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	305,392	936,233		936,233
Current Assets				
Inventories (11)	1,819	3,500	-	3,500
Receivables (12)	3,589	1,500	-	1,500
Cash and Cash Equivalents (13)	303,509	50,000	-	50,000
Total Current Assets	308,917	55,000	-	55,000
Current Liabilities				
Payables (14)	49,586	34,500	-	34,500
Total Current Liabilities	49,586	34,500	-	34,500
Net Current Assets	259,331	20,500	-	20,500
Non-current liabilities (15)	240,695	286,093	-	286,093
Net Assets	324,028	670,640	-	670,640
Reserves				
Retained Funds	324,028	670,640		670,640

Financial Situation Indicator

DESCRIPTION				
Current Assets		308,917	55,000	-
Current Liabilities		49,586	34,500	-
Working Capital		259,331	20,500	-
Government Allocation		48,908	194,284	-
FSI		530 %	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	(18,412)	317,972	-	317,972
Adjustments for:				
Depreciation	5,338	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	2,807			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(1,693)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories	73			-
Cash generated from operations	(11,887)	411,427	-	411,427
Interest paid				-
				-
<i>Net cash from operating activities</i>	(11,887)	411,427	-	411,427
Cash flows from investing activities				
Purchase of property, plant & equipment	(275)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(275)	-	-	-
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	(12,162)	411,427	-	411,427
Cash & cash equivalents at beginning of year	315,671			-
Cash & cash equivalents at end of Quarter	303,509	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	44,446	177,784		177,784
0002-0004 In terms of section 58 CAP 363	4,462	16,500		16,500
0005-0019 Other income				-
	48,908	194,284	-	194,284
2 Income raised from Bye-Laws				
0021-0025 Community Services	101	600		600
0026-0035 Income from Permits		1,200		1,200
	101	1,800	-	1,800
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	37	2,000		2,000
	37	2,000	-	2,000
4 Investment Income				
0091-0095 Bank interest	11	50		50
0096-0099 Income received from Governmet Securities				-
	11	50	-	50
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds	176	378,598		378,598
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income				-
	176	378,598	-	378,598
Total	49,233	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
€	€	€	€
1,959	13,800		13,800
9,192	36,000		36,000
1,994	400		400
61	375		375
1,068	2,500		2,500
216	2,800		2,800
			-
14,490	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

€	€	€	€
274	1,000		1,000
73	500		500
32,546	30,000		30,000
	400		400
85	1,100		1,100
536	1,500		1,500
406	1,250		1,250
16	50		50
			-
2,007	3,000		3,000
659	9,500		9,500
	1,800		1,800
			-
2,553	10,200		10,200
			-
	2,790		2,790
			-
1,412			-
			-
98	1,600		1,600
			-
			-
			-
319			-
1,372	20,000		20,000
796	11,000		11,000
1,578	2,200		2,200
			-
	500		500
			-
			-
			-
44,730	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

167	2,000		2,000
	100		100
			-
500	520		520
1,510	2,200		2,200
349	2,000		2,000
			-
	1,500		1,500
	520		520
561	1,500		1,500
			-
	500		500
	200		200
			-
3,087	11,040	-	11,040

9 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 March 2018	5,338	93,455		93,455
Depreciation	5,338	93,455	-	93,455
Total	67,645	258,760	-	258,760
11 Inventories				
5201-5249 Stationery	1,819	3,500		3,500
5250-5299 Consumables				-
5200 postage items	1,819	3,500	-	3,500
12 Receivables				
0201-0209 Receivables	3,542	600		600
0210-0219 LES Receivables	47			-
0220-0229 Receivables from EU		900		900
0250 Prepayments & Accrued income				-
	3,589	1,500	-	1,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	303,509	50,000		50,000
	303,509	50,000	-	50,000
14 Payables				
4000 Payables	12,282	4,000		4,000
4100 Accruals	5,247	5,000		5,000
4150 Deferred Income	32,057	25,500		25,500
Current portion of long term borrowings				-
	49,586	34,500	-	34,500
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Deferred income grant	240,695	286,093		286,093
	240,695	286,093	-	286,093

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17 Depreciation of Property, Plant and Equipment

Asset	Property	Furniture	Machinery	Computer equipment	Office Equipment	Urban Improvements	New Street Signs	Construction	Total
% of depreciation	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				65	210			-	275
Disposals									-
As at end of March 2018	129,040	18,694	487	4,784	12,492	25,401	2,115	569,731	762,744
Grants/ other reimbursements									
As at 1st January 2018								58,911	58,911
Additions									-
As at end of March 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	267	102	1	56	109	153	-	4,650	5,338
Released on disposal									-
As at end of March 2018	22,337	13,343	476	3,948	10,423	19,422	2,115	326,377	398,441
NBV	106,703	5,351	11	836	2,069	5,979	-	184,443	305,392
As at end of March 2018									