



Ghasri Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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Overview and Summary

The Ghasri Local Council ended the third quarter of the year with a positive cash balance of €334,387. Of these funds, €250,664 are committed to resurfacing roads through the Ministry for Gozo. The resurfacing works have still yet to begin. At present, the Council is doing resurfacing works financed by EU - Measure 4.3. The Council's expenditure at end of the third quarter included €40,315 in Salaries and Mayor's allowances, €89,510 in operations and maintenance and €9,049 in administration. Another 16,040 in other expenditure. The income at end of the third quarter consisted of the Government allocation in the amount of €147,415 and €2,652 from bank interest, permits and documentation.

The fourth quarter of this financial year will be a very busy one for the council. As a number of capital projects must be completed. Amongst them the restoration of the famous niche of Ghasri and the resurfacing of a total of 7 roads.



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2018 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	147,415	194,284	-	194,284
Income raised from Bye-Laws (2)	2,049	1,800	-	1,800
Income raised from LES (3)	139	2,000	-	2,000
Investment Income (4)	34	50	-	50
Other Income (5)	430	378,598	-	378,598
TOTAL	150,067	576,732	-	576,732
Expenditure				
Personal Emoluments (6)	40,315	55,875	-	55,875
Operations and Maintenance (7)	89,510	98,390	-	98,390
Administration (8)	9,049	11,040	-	11,040
Finance Cost (9)	4	-	-	-
Other Expenditure (10)	16,038	93,455	-	93,455
TOTAL	154,916	258,760	-	258,760
Surplus / Deficit	(4,849)	317,972	-	317,972

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	294,691	936,233		936,233
Current Assets				
Inventories (11)	1,706	3,500	-	3,500
Receivables (12)	3,029	1,500	-	1,500
Cash and Cash Equivalents (13)	334,387	50,000	-	50,000
Total Current Assets	339,122	55,000	-	55,000
Current Liabilities				
Payables (14)	45,497	34,500	-	34,500
Total Current Liabilities	45,497	34,500	-	34,500
Net Current Assets	293,625	20,500	-	20,500
Non-current liabilities (15)	250,664	286,093	-	286,093
Net Assets	337,652	670,640	-	670,640
Reserves				
Retained Funds	337,652	670,640		670,640

Financial Situation Indicator

DESCRIPTION

Current Assets	339,122	55,000	-	55,000
Current Liabilities	45,497	34,500	-	34,500
Working Capital	293,625	20,500	-	20,500
Government Allocation	147,415	194,284	-	
FSI	199 %	11 %		#DIV/0!

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	(4,849)	317,972	-	317,972
Adjustments for:				
Depreciation	16,038	93,455	-	93,455
Increase / (Decrease) in Allowance for Bad Debts			-	-
Interest receivable			-	-
Interest payable			-	-
(Profit) / Loss on disposal of asset			-	-
Trasfer of Grants to Profit & Loss			-	-
Increase / (Decrease) in payables	8,748			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(1,133)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories	186			-
Cash generated from operations	18,990	411,427	-	411,427
Interest paid				-
<i>Net cash from operating activities</i>	18,990	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	18,716	411,427	-	411,427
Cash & cash equivalents at beginning of year	315,671			-
Cash & cash equivalents at end of Quarter	334,387	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 Central Government:				
0001 In terms of section 55 CAP 363	133,338	177,784		177,784
0002-0004 In terms of section 58 CAP 363	4,462	16,500		16,500
0005-0019 Other income	9,615			-
	147,415	194,284	-	194,284
2 Income raised from Bye-Laws				
0021-0025 Community Services	765	600		600
0026-0035 Income from Permits	1,284	1,200		1,200
	2,049	1,800	-	1,800
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	139	2,000		2,000
	139	2,000	-	2,000
4 Investment Income				
0091-0095 Bank interest	34	50		50
0096-0099 Income received from Government Securities				-
	34	50	-	50
5				
0056-0065 Sponsorships	400			-
0066-0069 Documents & Information	30			-
0070-0075 EU funds		378,598		378,598
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income				-
	430	378,598	-	378,598
Total	150,067	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
€	€	€	€
6,398	13,800		13,800
25,604	36,000		36,000
2,129	400		400
61	375		375
2,450	2,500		2,500
3,641	2,800		2,800
32			-
40,315	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

€	€	€	€
1,008	1,000		1,000
822	500		500
42,720	30,000		30,000
	400		400
214	1,100		1,100
894	1,500		1,500
690	1,250		1,250
47	50		50
			-
6,866	3,000		3,000
2,047	9,500		9,500
	1,800		1,800
			-
7,659	10,200		10,200
			-
2,157	2,790		2,790
370			-
3,048			-
	1,600		1,600
1,713			-
			-
			-
319			-
8,641	20,000		20,000
8,692	11,000		11,000
1,603	2,200		2,200
			-
	500		500
			-
			-
89,510	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

503	2,000		2,000
	100		100
			-
500	520		520
1,551	2,200		2,200
2,179	2,000		2,000
			-
847	1,500		1,500
5	520		520
3,464	1,500		1,500
			-
	500		500
	200		200
			-
9,049	11,040	-	11,040

9 **Finance Costs**

- 3036 Interest on Bank Loan

4			-
			-
4	-	-	-

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 September 2018	16,038	93,455		93,455
<i>Depreciation</i>				-
Total	16,038	93,455	-	93,455
11 Inventories	154,916	258,760	-	258,760
5201-5249 Stationery	1,706	3,500		3,500
5250-5299 Consumables				-
	1,706	3,500	-	3,500
12 Receivables				
0201-0209 Receivables	2,132	600		600
210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	897	900		900
	3,029	1,500	-	1,500
13 Cash & Equivalentents				
5001-5099 Bank & Cash Balances	334,387	50,000		50,000
	334,387	50,000	-	50,000
14 Payables				
4000 Payables	18,262	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				-
	45,497	34,500	-	34,500
15 Non Current Liabilities				
4200 Long Term Borrowing				-
deferred income	250,664	286,093		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	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				64	210					274
Disposals										-
As at end of September 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 September 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	805	306	2	155	327	460		13,983		16,038
Released on disposal										-
As at end of September 2018	22,875	13,547	477	4,047	10,641	19,729	2,115	335,710	-	409,141
NBV	106,165	5,147	10	736	1,851	5,672	-	175,110	-	294,691