



Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)

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Overview and Summary

The Ghasri Local Council ended the third quarter of the year with a positive cash balance of €525,195. Of these funds, €250,801 are committed to resurfacing roads through the Ministry for Gozo. The resurfacing works have begun and are expected to finish by the end of the first quarter of 2019. An additional €207,992 are EU funds that are in our accounts for road resurfacing works. These works are completed but invoicing and certification need yet to be done. The Council's expenditure at end of the third quarter included €55,724 in Salaries and Mayor's allowances, €108,222 in operations and maintenance and €15,168 in administration. Another €21,421 in other expenditure. The income at end of the third quarter consisted of the Government allocation in the amount of €204,396 and €3479 from bank interest, permits and documentation. The fourth quarter of this financial year was a very busy one for the council. As a number of capital projects were in the works including the restoration of the niche, extension of library and resurfacing works.



Dr. Daniel Attard
Mayor



Rita Mifsud Attard
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	204,396	194,284	-	194,284
Income raised from Bye-Laws (2)	2,630	1,800	-	1,800
Income raised from LES (3)	223	2,000	-	2,000
Investment Income (4)	173	50	-	50
Other Income (5)	453	378,598	-	378,598
TOTAL	207,875	576,732	-	576,732
Expenditure				
Personal Emoluments (6)	55,724	55,875	-	55,875
Operations and Maintenance (7)	108,222	98,390	-	98,390
Administration (8)	15,168	11,040	-	11,040
Finance Cost (9)	311	-	-	-
Other Expenditure (10)	21,421	93,455	-	93,455
TOTAL	200,846	258,760	-	258,760
Surplus / Deficit	7,029	317,972	-	317,972

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	101,071	936,233		936,233
Current Assets				
Inventories (11)	1,858	3,500	-	3,500
Receivables (12)	2,648	1,500	-	1,500
Cash and Cash Equivalents (13)	525,195	50,000	-	50,000
Total Current Assets	529,701	55,000	-	55,000
Current Liabilities				
Payables (14)	30,578	34,500	-	34,500
Total Current Liabilities	30,578	34,500	-	34,500
Net Current Assets	499,123	20,500	-	20,500
Non-current liabilities (15)	250,664	286,093	-	286,093
Net Assets	349,530	670,640	-	670,640
Reserves				
Retained Funds	349,530	670,640		670,640

Financial Situation Indicator

DESCRIPTION				
Current Assets	529,701	55,000	-	55,000
Current Liabilities	30,578	34,500	-	34,500
Working Capital	499,123	20,500	-	20,500
Government Allocation	204,396	194,284	-	194,284
FSI	244 %	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	7,029	317,972	-	317,972
Adjustments for:				
Depreciation	21,421	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	(6,171)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(752)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories	34			-
Cash generated from operations	21,561	411,427	-	411,427
Interest paid				-
<i>Net cash from operating activities</i>	21,561	411,427	-	411,427
Cash flows from investing activities				
Purchase of property, plant & equipment	187,963			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	187,963	-	-	-
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	209,524	411,427	-	411,427
Cash & cash equivalents at beginning of year	315,671			-
Cash & cash equivalents at end of Quarter	525,195	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	177,784	177,784		177,784
0002-0004	In terms of section 58 CAP 363	16,997	16,500		16,500
0005-0019	Other income	9,615			-
		204,396	194,284	-	194,284
2	Income raised from Bye-Laws				
0021-0025	Community Services	968	600		600
0026-0035	Income from Permits	1,662	1,200		1,200
		2,630	1,800	-	1,800
3	Local Enforcement Income				
0037	Commission from Regional Committees				-
0038-0055	Contraventions	223	2,000		2,000
		223	2,000	-	2,000
4	Investment Income				
0091-0095	Bank interest	173	50		50
0096-0099	Income received from Governnet Securities				-
		173	50	-	50
5	Sponsorships				
0056-0065	Sponsorships	400			-
0066-0069	Documents & Information	53			-
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				-
		453	378,598	-	378,598
Total		207,875	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
€	€	€	€
9,064	13,800		13,800
35,000	36,000		36,000
2,331	400		400
61	375		375
3,330	2,500		2,500
5,550	2,800		2,800
388			-
55,724	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 Lighting
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

€	€	€	€
1,593	1,000		1,000
1,437	500		500
47,603	30,000		30,000
	400		400
676	1,100		1,100
1,020	1,500		1,500
1,987	1,250		1,250
105	50		50
			-
9,364	3,000		3,000
2,626	9,500		9,500
	1,800		1,800
			-
8,562	10,200		10,200
			-
2,855	2,790		2,790
500			-
3,781			-
			-
	1,600		1,600
1,902			-
			-
			-
319			-
8,824	20,000		20,000
13,115	11,000		11,000
1,953	2,200		2,200
			-
	500		500
			-
			-
108,222	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

698	2,000		2,000
	100		100
			-
500	520		520
2,029	2,200		2,200
2,762	2,000		2,000
			-
2,495	1,500		1,500
5	520		520
6,679	1,500		1,500
			-
	500		500
	200		200
			-
15,168	11,040	-	11,040

9 Finance Costs

3036	Interest on Bank Loan
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311			-
			-
311	-	-	-

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 December 2018	21,421	93,455		93,455
				-
	21,421	93,455	-	93,455
Total	200,846	258,760	-	258,760
11 Inventories				
5201-5249 Stationery	1,858	3,500		3,500
5250-5299 Consumables				-
	1,858	3,500	-	3,500
12 Receivables				
0201-0209 Receivables	1,751	600		600
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	897	900		900
	2,648	1,500	-	1,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	525,195	50,000		50,000
	525,195	50,000	-	50,000
14 Payables				
4000 Payables	3,343	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				-
	30,578	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

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Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

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		-	450	64	210	612		(189,299)	(187,963)
Disposals									-
As at end of December 2018	129,040	18,694	937	4,783	12,492	26,013	2,115	380,432	574,506
Grants/ other reimbursements									
As at 1st January 2018								58,911	58,911
Additions									-
As at end of December 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	1,073	409	26	207	436	616		18,654	21,421
Released on disposal									-
As at end of December 2018	23,143	13,650	501	4,099	10,750	19,885	2,115	340,381	414,524
NBV									
As at end of December 2018	105,897	5,044	436	684	1,742	6,128	-	(18,860)	101,071