



Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

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Overview and Summary

The Ghasri Local Council began the first quarter of the year with a positive cash balance of of 503,227. Of these funds 250,800 are committed to resurfacing roads through the Ministry for Gozo. The works on these roads have begun but are not yet complete. €208,300 are EU funds (€19,000 of which are council funds) for road resurfacing works under Measure 4.3. Payments for works are to be issued in the coming weeks (2nd quarter). The council's expenditure during the first quarter consisted of €15,710 in Salaries and Mayor's allowances, €30,645 in operations and maintenance, €2,238 in administration, €136 in finance cost and €17,401 in other expenditure. The council's income consisted of €51,881 from Government allocation, €3145 from permits, documentation, commissions and bank interest.



Dr. Daniel Attard
Mayor



Rita Mifsud Attard
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2019 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	51,881	214,899	51,881	163,018
Income raised from Bye-Laws (2)	599	5,200	599	4,601
Income raised from LES (3)	2,265	225	2,261	(2,036)
Investment Income (4)	11	100	11	89
Other Income (5)	270	58,911	269	58,642
TOTAL	55,026	279,335	55,021	224,314
Expenditure				
Personal Emoluments (6)	15,710	58,675	15,709	42,966
Operations and Maintenance (7)	30,645	110,497	-	110,497
Administration (8)	2,238	14,540	-	14,540
Finance Cost (9)	136	-	-	-
Other Expenditure (10)	17,401	64,850	-	64,850
TOTAL	66,130	248,562	15,709	232,853
Surplus / Deficit	(11,104)	30,773	39,312	(8,539)

Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	388,044	679,851		679,851
Current Assets				
Inventories (11)	1,565	2,000	-	2,000
Receivables (12)	12,438	2,642	-	2,642
Cash and Cash Equivalents (13)	503,227	111,511	-	111,511
Total Current Assets	517,230	116,153	-	116,153
Current Liabilities				
Payables (14)	401,583	29,588	-	29,588
Total Current Liabilities	401,583	29,588	-	29,588
Net Current Assets	115,647	86,565	-	86,565
Non-current liabilities (15)	271,920	492,768	-	492,768
Net Assets	231,771	273,648	-	273,648
Reserves				
Retained Funds	231,771	273,648	282,187	(8,539)

Financial Situation Indicator

DESCRIPTION

Current Assets	517,230	116,153	-	116,153
Current Liabilities	401,583	29,588	-	29,588
Working Capital	115,647	86,565	-	86,565
Government Allocation	51,881	214,899	46,881	214,899
FSI	223 %	40 %		40 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(11,104)	30,773	39,312	(8,539)
Adjustments for:				
Depreciation	17,401	64,850	-	64,850
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	22,296	(845)		(845)
Increase / (Decrease) in accruals	-	(6,067)		(6,067)
Decrease / (Increase) in receivables	(3,203)	6,593		6,593
Decrease / (Increase) in inventories	(24)	(459)		(459)
Decrease / (Increase) in inventories				-
Cash generated from operations	25,366	94,845	39,312	55,533
Interest paid		-		-
				-
<i>Net cash from operating activities</i>	25,366	94,845	39,312	55,533
Cash flows from investing activities				
Purchase of property, plant & equipment	(47,404)	(445,571)		(445,571)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(47,404)	(445,571)	-	(445,571)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Deferred income	-	(62,958)		(62,958)
<i>Net cash from financing activities</i>	-	(62,958)	-	(62,958)
Net increase/(decrease) in cash & cash equivalents	(22,038)	(413,684)	39,312	(452,996)
Cash & cash equivalents at beginning of year	525,265	525,195		525,195
Cash & cash equivalents at end of Quarter	503,227	111,511	39,312	72,199

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	46,881	187,525	46,881	140,644
	0002-0004 In terms of section 58 CAP 363	5,000	-	5,000	(5,000)
	0005-0019 Other income		27,374		27,374
		51,881	214,899	51,881	163,018
2	Income raised from Bye-Laws				
	0021-0025 Community Services	599	1,700	599	1,101
	0026-0035 Income from Permits	-	3,500		3,500
		599	5,200	599	4,601
3	Local Enforcement Income				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	2,265	225	2,261	(2,036)
		2,265	225	2,261	(2,036)
4	Investment Income				
	0091-0095 Bank interest	11	100	11	89
	0096-0099 Income received from Government Securities				-
		11	100	11	89
5	Sponsorships				
	0066-0069 Documents & Information	40		40	(40)
	0070-0075 EU funds	230	58,911	229	58,682
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General Income				-
		270	58,911	269	58,642
Total		55,026	279,335	55,021	224,314

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	1,896	14,000	1,896	12,104
1200	Employees' Salaries & Wages	9,434	37,000	9,434	27,566
1300	Bonuses	2,662	2,500	2,662	(162)
1400	Income Supplements	121	75	121	(46)
1500	Social Security Contributions	766	3,600	766	2,834
1600	Allowances	831	1,000	830	170
1700	Overtime		500		500
		15,710	58,675	15,709	42,966
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	208	1,600		1,600
2200-2259	Public Materials & Supplies	926	1,500		1,500
2300-2399	Repairs & upkeep	14,703	35,487		35,487
2400-2449	Rent		400		400
3010	Street Lightning	4,632	1,100		1,100
3020	Lease of Equipment	369	1,100		1,100
3030	Insurance	245	2,000		2,000
3035	Bank Charges	99	400		400
3038	Penalties				-
3041	Refuse Collection	2,977	9,000		9,000
3042	Bulky Refuse Collection	358	2,700		2,700
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning		5,000		5,000
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	698	2,900		2,900
3055	Cleaning of Council Premises	130	510		510
3040	Waste Disposal	403	3,800		3,800
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas		1,900		1,900
3062	Cleaning & Maintenance of Beaches & CA	110			-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services				-
3070-3090	Consultation Fees		400		400
3100-3139	Contract & Project Management	1,292	25,000		25,000
3300-3379	Hospitality	1,630	13,000		13,000
3380-3389	Community	1,865	2,000		2,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses		700		700
3700-3799	EU Projects				-
3800-3899	Twinning				-
		30,645	110,497	-	110,497
DESCRIPTION		€	€	€	€
8	Administration				
2150-2199	Office Utilities	169	1,000		1,000
2260-2299	Office Materials & Supplies		100		100
2450-2499	Office Rent				-
2500-2599	National & International Memberships		520		520
2600-2699	Office Services	679	2,200		2,200
2700-2799	Transport	467	2,600		2,600
2800-2899	Travel				-
2900-2999	Information Services	413	2,500		2,500
3050	Office Cleaning	4	100		100
3410-3199	Professional Services	372	5,120		5,120
3200-3299	Training	67			-
3345	Office Hospitality	67	200		200
3400-3499	Incidental Expenses		200		200
		2,238	14,540	-	14,540
DESCRIPTION		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan				-
3037	bank interest	136			-
		136	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 2019	17,401	64,850		64,850
				-
	17,401	64,850	-	64,850
Total	66,130	248,562	15,709	232,853
11 Inventories				
5201-5249 Stationery	1,565	2,000		2,000
5250-5299 Consumables				-
				-
	1,565	2,000	-	2,000
12 Receivables				
0201-0209 Receivables	5,334	1,642		1,642
0210-0219 LES Receivables	47	100		100
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	7,057	900		900
				-
	12,438	2,642	-	2,642
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	503,227	111,511		111,511
	503,227	111,511	-	111,511
14 Payables				
4000 Payables	25,641	2,500		2,500
4100 Accruals	195,964	5,000		5,000
4150 Deferred Income	179,978	22,088		22,088
Short-term Borrowings				-
				-
	401,583	29,588	-	29,588
15 Non Current Liabilities				
4200 Long Term Borrowing				-
4150 deferred income	271,920	492,768		492,768
	271,920	492,768	-	492,768

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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	Motor Vehicle	Total
	1%	7.5%	20%	25%	20%	10%	0%	7.5%	20%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2019	129,040	18,694	947	4,784	12,492	26,011	2,115	749,708		943,791
Additions			250					42,254	4,900	47,404
Disposals										-
As at end of March 2019	129,040	18,694	1,197	4,784	12,492	26,011	2,115	791,962	4,900	991,195
Grants/ other reimbursements										
As at 1st January 2019					2,242			89,462		91,704
Additions										-
As at end of March 2019	-	-	-	-	2,242	-	-	89,462	-	91,704
Accumulated Depreciation										
As at 1st January 2019	23,026	17,745	580	4,734	9,949	24,467	2,115	411,430		494,046
Charge for the period	323	351	60	299	625	650	-	14,849	245	17,401
Released on disposal										-
As at end of March 2019	23,349	18,096	640	5,033	10,574	25,117	2,115	426,279	245	511,447
NBV	105,691	598	557	(249)	(324)	894	-	276,221	4,655	388,044

NBV As at end of March 2019