



Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (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 312,152. Of these funds, €250,663 are committed to ongoing road works. We anticipate that the road works will be completed by the end of the year. Expenditure up to the third quarter included 48,453 in Personal emoluments; 69,329 in Operations and Maintenance; 9,116 in Administration. The income up to the end of the third quarter is as follows: 161,393 Funds from Central Government; 1,791 Income from permits and community services; 4,671 from contraventions, 1,725 from investment income. The council has also 65,894 in other expenditure which is the cost of depreciation.

IFFIRMATI
Mayor

IFFIRMATI
Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2019 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	161,393	214,899	51,881	163,018
Income raised from Bye-Laws (2)	1,791	5,200	599	4,601
Income raised from LES (3)	4,671	225	2,261	(2,036)
Investment Income (4)	24	100	11	89
Other Income (5)	1,701	58,911	269	58,642
TOTAL	169,580	279,335	55,021	224,314
Expenditure				
Personal Emoluments (6)	48,453	58,675	15,709	42,966
Operations and Maintenance (7)	69,329	110,497	-	110,497
Administration (8)	9,116	14,540	-	14,540
Finance Cost (9)	196	-	-	-
Other Expenditure (10)	65,894	64,850	-	64,850
TOTAL	192,988	248,562	15,709	232,853
Surplus / Deficit	(23,408)	30,773	39,312	(8,539)

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	577,482	679,851		679,851
Current Assets				
Inventories (11)	3,440	2,000	-	2,000
Receivables (12)	16,946	2,642	-	2,642
Cash and Cash Equivalents (13)	312,152	111,511	-	111,511
Total Current Assets	332,538	116,153	-	116,153
Current Liabilities				
Payables (14)	418,633	29,588	-	29,588
Total Current Liabilities	418,633	29,588	-	29,588
Net Current Assets	(86,095)	86,565	-	86,565
Non-current liabilities (15)	271,920	492,768	-	492,768
Net Assets	219,467	273,648	-	273,648
Reserves				
Retained Funds	219,467	273,648	282,187	(8,539)

Financial Situation Indicator

DESCRIPTION				
Current Assets	332,538	116,153	-	116,153
Current Liabilities	418,633	29,588	-	29,588
Working Capital	(86,095)	86,565	-	86,565
Government Allocation	161,393	214,899	46,881	214,899
FSI	(53) %	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	(23,408)	30,773	39,312	(8,539)
Adjustments for:				
Depreciation	65,743	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	39,346	(845)		(845)
Increase / (Decrease) in accruals	-	(6,067)		(6,067)
Decrease / (Increase) in receivables	(7,711)	6,593		6,593
Decrease / (Increase) in inventories	(1,899)	(459)		(459)
Cash generated from operations	72,071	94,845	39,312	55,533
Interest paid		-		-
Net cash from operating activities	72,071	94,845	39,312	55,533
Cash flows from investing activities				
Purchase of property, plant & equipment	(285,184)	(445,571)		(445,571)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Net cash used in investing activities	(285,184)	(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)
Net cash from financing activities	-	(62,958)	-	(62,958)
Net increase/(decrease) in cash & cash equivalents	(213,113)	(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	312,152	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 Cental Government:				
0001 In terms of section 55 CAP 363	140,644	187,525	46,881	140,644
0002-0004 In terms of section 58 CAP 363	20,749	-	5,000	(5,000)
0005-0019 Other income		27,374		27,374
	161,393	214,899	51,881	163,018
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,791	1,700	599	1,101
0026-0035 Income from Permits	-	3,500		3,500
	1,791	5,200	599	4,601
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	4,671	225	2,261	(2,036)
	4,671	225	2,261	(2,036)
4 Investment Income				
0091-0095 Bank interest	24	100	11	89
0096-0099 Income received from Governmet Securities				-
	24	100	11	89
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	75		40	(40)
0070-0075 EU funds	1,526	58,911	229	58,682
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	100			-
0110-0119 Contributions	-			-
0120-0129 General Income				-
	1,701	58,911	269	58,642
Total	169,580	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	7,994	14,000	1,896	12,104
1200	Employees' Salaries & Wages	26,895	37,000	9,434	27,566
1300	Bonuses	2,864	2,500	2,662	(162)
1400	Income Supplements	121	75	121	(46)
1500	Social Security Contributions	2,490	3,600	766	2,834
1600	Allowances	8,089	1,000	830	170
1700	Overtime		500		500
		48,453	58,675	15,709	42,966
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	1,391	1,600		1,600
2200-2259	Public Materials & Supplies	3,209	1,500		1,500
2300-2399	Repairs & upkeep	31,588	35,487		35,487
2400-2449	Rent		400		400
3010	Street Lightning	4,925	1,100		1,100
3020	Lease of Equipment	1,193	1,100		1,100
3030	Insurance	313	2,000		2,000
3035	Bank Charges	220	400		400
3038	Penalties				-
3041	Refuse Collection	9,057	9,000		9,000
3042	Bulky Refuse Collection	1,056	2,700		2,700
3043	Bins on wheels				-
3045	Bring in sites	235			-
3051	Road & Street Cleaning	1,121	5,000		5,000
3052	Cleaning & Maintenance of Non-Urban Areas	1,888			-
3053	Cleaning of Public Conveniences	698	2,900		2,900
3055	Cleaning of Council Premises	828	510		510
3040	Waste Disposal	2,310	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	230			-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services				-
3070-3090	Consultation Fees	100	400		400
3100-3139	Contract & Project Management	2,562	25,000		25,000
3300-3379	Hospitality	4,540	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				-
		69,329	110,497	-	110,497
DESCRIPTION		€	€	€	€
8	Administration				
2150-2199	Office Utilities	563	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	1,178	2,200		2,200
2700-2799	Transport	1,968	2,600		2,600
2800-2899	Travel				-
2900-2999	Information Services	612	2,500		2,500
3050	Office Cleaning	134	100		100
3410-3199	Professional Services	4,083	5,120		5,120
3200-3299	Training	67			-
3345	Office Hospitality	374	200		200
3400-3499	Incidental Expenses	137	200		200
		9,116	14,540	-	14,540
DESCRIPTION		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan				-
3037	bank interest	196			-
		196	-	-	-

Detailed Statement 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	151			-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of September 2019	65,743	64,850		64,850
<i>Depreciation</i>	65,894	64,850	-	64,850
Total	192,988	248,562	15,709	232,853
11 Inventories				
5201-5249 Stationery	3,440	2,000		2,000
5250-5299 Consumables				-
	3,440	2,000	-	2,000
12 Receivables				
0201-0209 Receivables	10,602	1,642		1,642
0210-0219 LES Receivables	47	100		100
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	6,297	900		900
	16,946	2,642	-	2,642
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	312,152	111,511		111,511
	312,152	111,511	-	111,511
14 Payables				
4000 Payables	42,691	2,500		2,500
4100 Accruals	195,964	5,000		5,000
4150 Deferred Income	179,978	22,088		22,088
Short-term Borrowings				-
	418,633	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

€	€	€
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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
% of depreciation	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		1,141	250		1,755			277,138	4,900	285,184
Disposals										-
As at end of September 2019	129,040	19,835	1,197	4,784	14,247	26,011	2,115	1,026,846	4,900	1,228,975
Grants/ other reimbursements					2,242			89,462		91,704
As at 1st January 2019					2,242			89,462		-
Additions										
As at end of September 2019	-	-	-	-	2,242	-	-	89,462	-	91,704
Accumulated Depreciation										
As at 1st January 2019	23,026	17,745	580	4,735	9,948	24,467	2,115	411,430		494,046
Charge for the period	968	1,116	180	897	2,137	1,951	-	57,760	735	65,743
Released on disposal										-
As at end of September 2019	23,994	18,861	760	5,632	12,085	26,418	2,115	469,190	735	559,789
NBV	As at end of September 2019	105,046	974	437	(848)	(80)	(407)	468,194	4,165	577,482

