



Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (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 729,858. Of these funds, €636,250 are committed to ongoing road works. We anticipate that the road works at Triq it-Tamar/Triq il-Fanal will be completed within the first quarter of 2020. Road works on the newly acquired funds will be done throughout 2020. Expenditure at the end of the fourth quarter included 66,472 in Personal emoluments; 92,545 in Operations and Maintenance; 13,433 in Administration. The income up to the end of the fourth quarter is as follows: 208,802 Funds from Central Government; 8,968 Income from Community Services; 4,728 from contraventions, 167 and 2,089 from other income. The council has also 82,761 in other expenditure which is the cost of depreciation.


Mayor
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2019 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	208,802	214,899	51,881	163,018
Income raised from Bye-Laws (2)	8,968	5,200	599	4,601
Income raised from LES (3)	4,728	225	2,261	(2,036)
Investment Income (4)	167	100	11	89
Other Income (5)	2,089	58,911	269	58,642
TOTAL	224,754	279,335	55,021	224,314
Expenditure				
Personal Emoluments (6)	66,472	58,675	15,709	42,966
Operations and Maintenance (7)	92,545	110,497	-	110,497
Administration (8)	13,433	14,540	-	14,540
Finance Cost (9)	252	-	-	-
Other Expenditure (10)	80,493	64,850	-	64,850
TOTAL	253,195	248,562	15,709	232,853
Surplus / Deficit	(28,441)	30,773	39,312	(8,539)

Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	585,257	679,851		679,851
Current Assets				
Inventories (11)	3,267	2,000	-	2,000
Receivables (12)	10,356	2,642	-	2,642
Cash and Cash Equivalents (13)	729,858	111,511	-	111,511
Total Current Assets	743,481	116,153	-	116,153
Current Liabilities				
Payables (14)	387,057	29,588	-	29,588
Total Current Liabilities	387,057	29,588	-	29,588
Net Current Assets	356,424	86,565	-	86,565
Non-current liabilities (15)	727,247	492,768	-	492,768
Net Assets	214,434	273,648	-	273,648
Reserves				
Retained Funds	214,434	273,648	282,187	(8,539)

Financial Situation Indicator

DESCRIPTION

Current Assets	743,481	116,153	-	116,153
Current Liabilities	387,057	29,588	-	29,588
Working Capital	356,424	86,565	-	86,565
Government Allocation	208,802	214,899	46,881	214,899
FSI	171 %	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	(28,441)	30,773	39,312	(8,539)
Adjustments for:				
Depreciation	80,342	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	7,770	(845)		(845)
Increase / (Decrease) in accruals	-	(6,067)		(6,067)
Decrease / (Increase) in receivables	(1,121)	6,593		6,593
Decrease / (Increase) in inventories	(1,726)	(459)		(459)
Decrease / (Increase) in inventories				-
Cash generated from operations	56,824	94,845	39,312	55,533
Interest paid		-		-
Net cash from operating activities	56,824	94,845	39,312	55,533
Cash flows from investing activities				
Purchase of property, plant & equipment	(307,558)	(445,571)		(445,571)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Net cash used in investing activities	(307,558)	(445,571)	-	(445,571)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Deferred income	455,327	(62,958)		(62,958)
Net cash from financing activities	455,327	(62,958)	-	(62,958)
Net increase/(decrease) in cash & cash equivalents	204,593	(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	729,858	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	187,525	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	528	27,374		27,374
		208,802	214,899	51,881	163,018
2	Income raised from Bye-Laws				
0021-0025	Community Services	8,968	1,700	599	1,101
0026-0035	Income from Permits	-	3,500		3,500
		8,968	5,200	599	4,601
3	Local Enforcement Income				
0037	Commission from Regional Committees				-
0038-0055	Contraventions	4,728	225	2,261	(2,036)
		4,728	225	2,261	(2,036)
4	Investment Income				
0091-0095	Bank interest	167	100	11	89
0096-0099	Income received from Government Securities				-
		167	100	11	89
5	Sponsorships				
0056-0065	Sponsorships				-
0066-0069	Documents & Information	120		40	(40)
0070-0075	EU funds	1,869	58,911	229	58,682
0076-0080	Twinning				-
0081-0089	Insurance Claims				-
0100-0109	Donations	100			-
0110-0119	Contributions	-			-
0120-0129	General Income				-
		2,089	58,911	269	58,642
Total		224,754	279,335	55,021	224,314

Detailed Expenditure

DESCRIPTION

6 i)

Personal Emoluments

	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
1100 Mayor's Allowance	11,354	14,000	1,896	12,104
1200 Employees' Salaries & Wages	37,213	37,000	9,434	27,566
1300 Bonuses	2,932	2,500	2,662	(162)
1400 Income Supplements	256	75	121	(46)
1500 Social Security Contributions	3,320	3,600	766	2,834
1600 Allowances	11,397	1,000	830	170
1700 Overtime		500		500
	66,472	58,675	15,709	42,966

DESCRIPTION

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Operations and Maintenance

	€	€	€	€
2100-2149 Public Utilities	1,884	1,600		1,600
2200-2259 Public Materials & Supplies	4,115	1,500		1,500
2300-2399 Repairs & upkeep	36,345	35,487		35,487
2400-2449 Rent		400		400
3010 Street Lightning	5,707	1,100		1,100
3020 Lease of Equipment	2,427	1,100		1,100
3030 Insurance	1,474	2,000		2,000
3035 Bank Charges	229	400		400
3038 Penalties				-
3041 Refuse Collection	10,672	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	2,790	2,900		2,900
3055 Cleaning of Council Premises	380	510		510
3040 Waste Disposal	3,651	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	335			-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services				-
3070-3090 Consultation Fees	100	400		400
3100-3139 Contract & Project Management	4,096	25,000		25,000
3300-3379 Hospitality	11,975	13,000		13,000
3380-3389 Community	2,065	2,000		2,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses		700		700
3700-3799 EU Projects				-
3800-3899 Twinning				-
	92,545	110,497	-	110,497

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Administration

2150-2199 Office Utilities	758	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	2,347	2,200		2,200
2700-2799 Transport	2,867	2,600		2,600
2800-2899 Travel				-
2900-2999 Information Services	678	2,500		2,500
3050 Office Cleaning	134	100		100
3410-3199 Professional Services	6,068	5,120		5,120
3200-3299 Training	67			-
3345 Office Hospitality	405	200		200
3400-3499 Incidental Expenses	109	200		200
	13,433	14,540	-	14,540

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Finance Costs

3036 Interest on Bank Loan				-
3037 bank interest	252			-
	252	-	-	-

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	151			-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of December 2019	80,342	64,850		64,850
				-
	80,493	64,850	-	64,850
Total	253,195	248,562	15,709	232,853
11 Inventories				
5201-5249 Stationery	3,267	2,000		2,000
5250-5299 Consumables				-
				-
	3,267	2,000	-	2,000
12 Receivables				
0201-0209 Receivables	4,012	1,642		1,642
0210-0219 LES Receivables	47	100		100
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	6,297	900		900
				-
	10,356	2,642	-	2,642
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	729,858	111,511		111,511
	729,858	111,511	-	111,511
14 Payables				
4000 Payables	11,115	2,500		2,500
4100 Accruals	195,964	5,000		5,000
4150 Deferred Income	179,978	22,088		22,088
Short-term Borrowings				-
				-
	387,057	29,588	-	29,588
15 Non Current Liabilities				
4200 Long Term Borrowing				-
4150 deferred income	727,247	492,768		492,768
	727,247	492,768	-	492,768

16 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	770	1,755			298,742	4,900	307,558
Disposals										-
As at end of December 2019	129,040	19,835	1,197	5,554	14,247	26,011	2,115	1,048,450	4,900	1,251,349
Grants/ other reimbursements										
As at 1st January 2019					2,242			89,462		91,704
Additions										-
As at end of December 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	1,290	1,488	239	819	2,057	1,544	-	71,924	980	80,342
Released on disposal										-
As at end of December 2019	24,316	19,233	819	5,554	12,005	26,011	2,115	483,354	980	574,388
NBV	As at end of December 2019	104,724	602	378	-	-	-	475,634	3,920	585,257

