

Ghasri Local Council

Quarterly Financial Report

for the Period


1st January till End of June 2019 (Quarter 2)

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Overview and Summary

The Ghasri Local Council ended the second quarter of the year with a positive cash balance of €353,287. Of these funds, €250,800 are committed to resurfacing roads through the Ministry for Gozo. These works are should be completed during the third quarter of the year. Expenditure during the second quarter included €32,499 in Salaries and Mayor's allowances, €46,680 in operations and maintenance and €4,828 in administration. The income up to the second quarter consisted of the Government allocation in the amount of €93,763 and a further 20,749 from funding from Ministry for Gozo for restoration and events scheme . An additional 7,282 wss acquired from bank interest, permits and documentation.



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2019 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	114,512	214,899	51,881	163,018
Income raised from Bye-Laws (2)	1,401	5,200	599	4,601
Income raised from LES (3)	4,594	225	2,261	(2,036)
Investment Income (4)	20	100	11	89
Other Income (5)	1,267	58,911	269	58,642
TOTAL	121,794	279,335	55,021	224,314
Expenditure				
Personal Emoluments (6)	32,499	58,675	15,709	42,966
Operations and Maintenance (7)	46,680	110,497	-	110,497
Administration (8)	4,828	14,540	-	14,540
Finance Cost (9)	152	-	-	-
Other Expenditure (10)	41,409	64,850	-	64,850
TOTAL	125,568	248,562	15,709	232,853
Surplus / Deficit	(3,774)	30,773	39,312	(8,539)

Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	533,403	679,851		679,851
Current Assets				
Inventories (11)	2,933	2,000	-	2,000
Receivables (12)	9,043	2,642	-	2,642
Cash and Cash Equivalents (13)	353,287	111,511	-	111,511
Total Current Assets	365,263	116,153	-	116,153
Current Liabilities				
Payables (14)	387,645	29,588	-	29,588
Total Current Liabilities	387,645	29,588	-	29,588
Net Current Assets	(22,382)	86,565	-	86,565
Non-current liabilities (15)	271,920	492,768	-	492,768
Net Assets	239,101	273,648	-	273,648
Reserves				
Retained Funds	239,101	273,648	282,187	(8,539)

Financial Situation Indicator

DESCRIPTION

Current Assets	365,263	116,153	-	116,153
Current Liabilities	387,645	29,588	-	29,588
Working Capital	(22,382)	86,565	-	86,565
Government Allocation	114,512	214,899	46,881	214,899
FSI	(20) %	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	(3,774)	30,773	39,312	(8,539)
Adjustments for:				
Depreciation	41,258	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	8,358	(845)		(845)
Increase / (Decrease) in accruals	-	(6,067)		(6,067)
Decrease / (Increase) in receivables	192	6,593		6,593
Decrease / (Increase) in inventories	(1,392)	(459)		(459)
Decrease / (Increase) in inventories				-
Cash generated from operations	44,642	94,845	39,312	55,533
Interest paid		-		-
<i>Net cash from operating activities</i>	44,642	94,845	39,312	55,533
Cash flows from investing activities				
Purchase of property, plant & equipment	(216,620)	(445,571)		(445,571)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(216,620)	(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	(171,978)	(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	353,287	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	93,763	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
	114,512	214,899	51,881	163,018
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,401	1,700	599	1,101
0026-0035 Income from Permits	-	3,500		3,500
	1,401	5,200	599	4,601
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	4,594	225	2,261	(2,036)
	4,594	225	2,261	(2,036)
4 Investment Income				
0091-0095 Bank interest	20	100	11	89
0096-0099 Income received from Governmet Securities				-
	20	100	11	89
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	40		40	(40)
0070-0075 EU funds	1,127	58,911	229	58,682
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	100			-
0110-0119 Contributions	-			-
0120-0129 General Income				-
	1,267	58,911	269	58,642
Total	121,794	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	5,034	14,000	1,896	12,104
1200 Employees' Salaries & Wages	18,821	37,000	9,434	27,566
1300 Bonuses	2,864	2,500	2,662	(162)
1400 Income Supplements	311	75	121	(46)
1500 Social Security Contributions	1,596	3,600	766	2,834
1600 Allowances	3,873	1,000	830	170
1700 Overtime		500		500
	32,499	58,675	15,709	42,966

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	728	1,600		1,600
2200-2259 Public Materials & Supplies	1,488	1,500		1,500
2300-2399 Repairs & upkeep	21,107	35,487		35,487
2400-2449 Rent		400		400
3010 Street Lightning	4,861	1,100		1,100
3020 Lease of Equipment	629	1,100		1,100
3030 Insurance	313	2,000		2,000
3035 Bank Charges	206	400		400
3038 Penalties				-
3041 Refuse Collection	6,720	9,000		9,000
3042 Bulky Refuse Collection	735	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	828	510		510
3040 Waste Disposal	1,529	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	1,292	25,000		25,000
3300-3379 Hospitality	3,351	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				-
	46,680	110,497	-	110,497

8 Administration

2150-2199 Office Utilities	394	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	504	2,200		2,200
2700-2799 Transport	1,188	2,600		2,600
2800-2899 Travel				-
2900-2999 Information Services	606	2,500		2,500
3050 Office Cleaning	134	100		100
3410-3199 Professional Services	1,935	5,120		5,120
3200-3299 Training	67			-
3345 Office Hospitality		200		200
3400-3499 Incidental Expenses		200		200
	4,828	14,540	-	14,540

9 Finance Costs

3036 Interest on Bank Loan				-
3037 bank interest	152			-
	152	-	-	-

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 June 2019	41,258	64,850		64,850
					-
		41,409	64,850	-	64,850
	Total	125,568	248,562	15,709	232,853
11	Inventories				
	5201-5249 Stationery	2,933	2,000		2,000
	5250-5299 Consumables				-
					-
		2,933	2,000	-	2,000
12	Receivables				
	0201-0209 Receivables	7,782	1,642		1,642
	0210-0219 LES Receivables	47	100		100
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	1,214	900		900
					-
		9,043	2,642	-	2,642
13	Cash & Equivalent				
	5001-5099 Bank & Cash Balances	353,287	111,511		111,511
		353,287	111,511	-	111,511
14	Payables				
	4000 Payables	11,703	2,500		2,500
	4100 Accruals	195,964	5,000		5,000
	4150 Deferred Income	179,978	22,088		22,088
	Short-term Borrowings				-
					-
		387,645	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 % of depreciation	Property	Furniture	Machinery	Computer equipment	Office Equipment	Urban Improvements	New Street Signs	Construction	Motor Vehicle	Total
	€	€	€	€	€	€	€	€	€	€
Cost As at 1st January 2019 Additions Disposals As at end of June 2019	129,040	18,694 1,141	947 250	4,784	12,492 1,755	26,011	2,115	749,708 208,574	4,900	943,791 216,620
	129,040	19,835	1,197	4,784	14,247	26,011	2,115	958,282	4,900	1,160,411
	-	-	-	-	2,242	-	-	89,462	-	91,704
Grants/ other reimbursements As at 1st January 2019 Additions As at end of June 2019					2,242			89,462		91,704
					2,242			89,462		91,704
	-	-	-	-	2,242	-	-	89,462	-	91,704
Accumulated Depreciation As at 1st January 2019 Charge for the period Released on disposal As at end of June 2019	23,026 645	17,745 744	580 120	4,735 598	9,948 1,425	24,467 1,301	2,115 -	411,430 35,936	490	494,046 41,258
	23,671	18,489	700	5,333	11,373	25,768	2,115	447,366	490	535,304
	105,369	1,346	497	(549)	632	243	-	421,454	4,410	533,403
NBV As at end of June 2019										

