



Il-Gudja

Local Council

Quarterly Financial Report

for the Period

1st January till end of December 2012 (quarter 4)

Overview and Summary

Being the end of final quarter, the Council has taken stock of the unfinished projects and embarked on budget preparations for the year 2013. During this period the Council signed an agreement with MEPA for the utilization of Urban Improvement Funds of €46,004.86 to part finance a project concerning the embellishment of Gnien Raymond Caruana including playing field which will cost about €88,118.50 in total. Meanwhile the Council finances are still in a surplus position.

Statement of Income and Expenditure**1st January till End of December 2012 (Quarter 4)****DESCRIPTION****Annual Budget
2012**

€	€
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Income

Funds received from Central Government (1)
Income raised from Bye-Laws (2)
Income raised from LES (3)
Investment Income (4)
Other Income (5)

262,459	193,601
4,969	4,650
7,850	900
3,517	2,250
12,164	3,750
290,959	205,151

TOTAL**Expenditure**

Personal Emoluments (6)
Operations and Maintenance (7)
Administration (8)
Finance Cost (9)
Other Expenditure (10)

61,102	43,846
138,631	163,955
50,058	
-	-
33,824	
283,615	207,801

TOTAL**Surplus / Deficit**

7,344	(2,650)
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Balance Sheet as at end of December 2012 (Quarter 4)**DESCRIPTION****Annual Budget
2012**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	453,026	-
Current Assets		
Inventories (11)	-	-
Receivables (12)	22,451	-
Cash and Cash Equivalents (13)	215,214	-
Total Current Assets	237,665	-
Current Liabilities		
Payables (14)	135,477	-
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	135,477	-
Net Current Assets	102,188	-
Non-current liabilities (15)	71,798	-
Net Assets	483,416	#VALUE!
Reserves		
Retained Funds	483,416	-

Financial Situation Indicator**DESCRIPTION**

Current Assets	237,665	-
Current Liabilities	135,477	-
Total Long Term Liabilities	71,798	-
Commitments approved by Ministry	-	-
	30,390	-
Total Government Allocation	255,938	-
	12%	#DIV/0!

Cash Flow Statement

	€
Surplus for the year	7,344
Adjustments for:	
Depreciation	33,824
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	(3,516)
Interest payable	
(Profit) / Loss on disposal of asset	
Grants Released- UIF and Tal-Mithna Estate	-6,380
Increase / (Decrease) in payables	
Decrease / (Increase) in receivables	-2,442
Decrease / (Increase) in inventories	16,569
Cash generated from operations	45,399
Interest paid	
<i>Net cash from operating activities</i>	<i>45,399</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-81,829
Proceeds from sale of property, plant & equipment	
Interest received	2,974
<i>Net cash used in investing activities</i>	<i>-78855</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	75,000
Loan Repayments	
<i>Net cash from financing activities</i>	<i>75000</i>
Net increase/(decrease) in cash & cash equivalents	41,544
Cash & cash equivalents at beginning of year	173,672
Cash & cash equivalents at end of Quarter	215216

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	255,938
0002-0004	In terms of section 58 CAP 363	
0005-0019	Other income	6,521
		262,459
2	Income raised from Bye-Laws	
0021-0025	Community Services	4,240
0026-0035	Income from Permits	729
		4,969
3	Local Enforcement Income	
0037	Share of Profit from Joint Committee	6,123
0038-0055	Contraventions	1,727
		7,850
4	Investment Income	
0091-0095	Bank interest	3,517
0096-0099	Income received from Govermnet Securities	
		3,517
5	Sponsorships	
0056-0065	Sponsorships	1,000
0066-0069	Documents & Information	3,015
0070-0075	EU funds	
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	General Income	8,149
0100	Donations	
0120	Contributions	
		12,164
	Total	290,959
6 i)	Personal Emoluments	
1100	Mayor's Allowance	6,364
1200	Employees' Salaries & Wages	45,056
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	3,282
1600	Allowances	6,400
1700	Overtime	
		61,102
ii)	Number of Employees	
	Full time	
		-
	Part time	
		-
	Total number of employees	-

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Property Utilities	200
2200-2259	Materials & Supplies	2,813
2300-2399	Repairs & upkeep	20,855
2400-2449	Rent	100
3010	Street Lightning	14,271
3020	Lease of Equipment	3,186
3030	Insurance	399
3035	Bank Charges	92
3038	Penalties	23
3041	Refuse Collection	15,234
3042	Bulky Refuse Collection	1,874
3043	Bins on wheels	
3045	Bring in sites	2,980
3050-3051	Road & Street Cleaning	17,676
3052	Cleaning & Maintenance of Non-Urban Areas	4,649
3053	Cleaning of Public Conveniences	8,265
3055	Cleaning of Council Premises	1,014
3040	Waste Disposal	17,874
3060	Other contractual Services	
3061	Cleaning & Maintenance of Parks & Gardens	9,767
3062	Cleaning & Maintenance of Soft Areas	
3063	Cleaning & Maintenance of Beaches & CA	
6064	Cleaning & Maintenance of Country Non-Urban	
3070-3090	Consultation Fees	
3100-3139	Contract & Project Management	
3300-3379	Hospitality	
3380-3389	Community	17,321
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	38
3700-3799	EU Projects	
3800-3899	Twinning	
		138,631
8	Administration	
2150-2199	Office Utilities	9,883
2260-2299	Office Materials & Supplies	253
2450-2499	Office Rent	2,400
2500-2599	National & International Memberships	318
2600-2699	Office Services	10,164
2700-2799	Transport	2,032
2800-2899	Travel	270
2900-2999	Information Services	4,158
3410-3199	Professional Services	16,446
3200-3299	Training	3,276
3345	Office Hospitality	
3400-3499	Sundry Minor Expenses	858
		50,058
9	Finance Costs	
3036	Interest on Bank Loan	
		-

DESCRIPTION	€
10 Other Expenditure	
3500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	33,824
	33,824
Total	283,615
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
12 Receivables	
0201-0209 Receivables	10,585
0210-0219 LES debtors	(192)
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	4,458
Deferred Expenditure Current and Non-current	7,600
	22,451
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	215,214
	215,214
14 Payables	
4000 Payables	112,042
4100 Accruals	15,458
4150 Deferred Income	7,977
Current portion of long term borrowings	
	135,477
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred Income - Grant	71,798
	71,798

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Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property	Urban Improvement	Office Furniture & Fittings	Plant and Machinery	Office/ Computer Equipment	Trees	Construction works & Special Programmes	Assets under construction	New Street Signs	Total
	0%	10%	8%	20%	20%	0%	10%	0%	100%	
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January 2012	-	100,452	41,626	2,230	26,173	384	1,026,227	51,098	2,784	1,250,974
Additions		16,868	1,414	-	1,904	2,751	110,658	35,590	60	169,245
Disposals								(51,098)		(51,098)
As at end of December 2012	-	117,320	43,040	2,230	28,077	3,135	1,136,885	35,590	2,844	1,369,121
Grants/ other reimbursements										
As at 1st January 2012		2,050					612,611			614,661
Additions										-
As at end of December 2012	-	2,050	-	-	-	-	612,611	-	-	614,661
Accumulated Depreciation										
As at 1st January 2012		80,778	16,624	1,483	22,222		143,719		2,784	267,610
Charge for the period		2,774	1,835	136	836		28,183		60	33,824
Released on disposal					-					-
As at end of December 2012	-	83,552	18,459	1,619	23,058	-	171,902	-	2,844	301,434
NBV As at end of December 20	-	31,718	24,581	611	5,019	3,135	352,372	35,590	-	453,026