

1st April 2013 and of

IL- GUDJA Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2013 (Quarter 2)

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Overview and Summary

The Council has continued with its statutory obligations and keep the deficit under control. The Council is also preparing its capital expenditures mainly related to major road works to provide for a better living to the residents. Funding for expenditures will be mainly provided from past savings of the Council.

Report
Chapter 2)

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Statement of Income and Expenditure

1st January till End of June 2013 (Quarter 2)

DESCRIPTION	Annual Budget 2013	
	€	€
Income		
Funds received from Central Government (1)	127,186	
Income raised from Bye-Laws (2)	8,443	
Income raised from LES (3)	472	
Investment Income (4)	761	
Other Income (5)	7,664	
TOTAL	144,525	-
Expenditure		
Personal Emoluments (6)	29,066	
Operations and Maintenance (7)	74,925	
Administration (8)	26,000	
Finance Cost (9)	-	
Other Expenditure (10)	17,350	
TOTAL	147,341	-
Surplus / Deficit	(2,815)	0

Balance Sheet as at end of June 2013 (Quarter 2)

DESCRIPTION	Annual Budget 2013	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	381,552	
Current Assets		
Inventories (11)	-	
Receivables (12)	13,155	
Cash and Cash Equivalents (13)	185,483	
Total Current Assets	198,638	-
Current Liabilities		
Payables (14)	112,957	-
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	112,957	-
Net Current Assets	85,681	-
Non-current liabilities (15)	9,049	
Net Assets	458,184	-
Reserves		
Retained Funds	458,184	

Financial Situation Indicator

DESCRIPTION		
Current Assets	198,638	-
Current Liabilities	112,957	-
Total Long Term Liabilities	9,049	-
Commitments approved by Ministry	-	-
	76,632	-
Total Government Allocation	#DIV/0!	#DIV/0!

Cash Flow Statement

Surplus for the year

€
(2,815)

Adjustments for:

Depreciation

Increase / (Decrease) in Allowance for Bad Debts

Interest receivable

Interest payable

(Profit) / Loss on disposal of asset

17,350
-
(761)

Increase / (Decrease) in payables

Decrease / (Increase) in receivables

Decrease / (Increase) in inventories

Cash generated from operations

Interest paid

-28,738
3,432
0
(11,532)
(11,532)

*Net cash from operating activities***Cash flows from investing activities**

Purchase of property, plant & equipment

Proceeds from sale of property, plant & equipment

Interest received

-18,916
761
-18155

*Net cash used in investing activities***Cash flows from financing activities**

Proceeds from long-term borrowings

Grants received

Loan Repayments

0
0

*Net cash from financing activities***Net increase/(decrease) in cash & cash equivalents**

Cash & cash equivalents at beginning of year

Cash & cash equivalents at end of Quarter

(29,687)
215,170
185482.66

		€
DESCRIPTION		
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	126,040
0002-0004	In terms of section 58 CAP 363	769
0005-0019	Other income	377
		127,186
2	Income raised from Bye-Laws	
0021-0025	Community Services	8,443
0026-0035	Income from Permits	-
		8,443
3	Local Enforcement Income	
0037	Share of Profit from Joint Committee	-
0038-0055	Contraventions	472
		472
4	Investment Income	
0091-0095	Bank interest	761
0096-0099	Income received from Governmet Securities	-
		761
5	Sponsorships	
0056-0065	Sponsorships	1,735
0066-0069	Documents & Information	5,928
0070-0075	EU funds	-
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	General Income	-
0100	Donations	-
0120	Contributions	-
		7,664
		144,525
Total		
6 i)	Personal Emoluments	
1100	Mayor's Allowance	3,352
1200	Employees' Salaries & Wages	21,055
1300	Bonuses	-
1400	Income Supplements	-
1500	Social Security Contributions	1,639
1600	Allowances	3,020
1700	Overtime	-
		29,066
ii)	Number of Employees	
	Full time	1
	Clerk	1
	Executive Secretary	
		2
	Part time	
		-
		-
		2
Total number of employees		

		€
7	DESCRIPTION	
	Operations and Maintenance	
2100-2149	Public Property Utilities	735
2200-2259	Materials & Supplies	150
2300-2399	Repairs & upkeep	11,147
2400-2449	Rent	-
3010	Street Lightning	3,766
3020	Lease of Equipment	-
3030	Insurance	1,688
3035	Bank Charges	66
3038	Penalties	-
3041	Refuse Collection	13,114
3042	Bulky Refuse Collection	2,060
3043	Bins on wheels	-
3045	Bring in sites	-
3050-3051	Road & Street Cleaning	8,688
3052	Cleaning & Maintenance of Non-Urban Areas	2,000
3053	Cleaning of Public Conveniences	3,444
3055	Cleaning of Council Premises	508
3040	Waste Disposal	9,749
3060	Other contractual Services	-
3061	Cleaning & Maintenance of Parks & Gardens	-
3062	Cleaning & Maintenance of Soft Areas	4,750
3063	Cleaning & Maintenance of Beaches & CA	-
6064	Cleaning & Maintenance of Country Non-Urban	-
3070-3090	Consultation Fees	4,522
3100-3139	Contract & Project Management	2,998
3300-3379	Hospitality	1,693
3380-3389	Community	-
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
	Tal- Mithna Housing estate project	3,847
		74,925

8	Administration	
2150-2199	Office Utilities	2,566
2260-2299	Office Materials & Supplies	150
2450-2499	Office Rent	-
2500-2599	National & International Memberships	285
2600-2699	Office Services	459
2700-2799	Transport	846
2800-2899	Travel	11,766
2900-2999	Information Services	2,266
3410-3199	Professional Services	5,910
3200-3299	Training	1,632
3345	Office Hospitality	-
3400-3499	Sundry Minor Expenses	120
		-
		26,000

9	Finance Costs	
3036	Interest on Bank Loan	-
		-
		-

DESCRIPTION		€
10	Other Expenditure	
	500-3599 Loss / (Profit) on Disposal of asset	-
	3695 Increase/(Decrease) in allowance for bad debts	-
	8000-8099 Depreciation	17,350
		-
		17,350
	Total	147,341
11	Inventories	
	5201-5249 Stationery	-
	5250-5299 Consumables	-
		-
		-
12	Receivables	
	0201-0209 Receivables	7,136
	0210-0219 LES debtors	(192)
	0220-0229 Receivables from EU	-
	0250 Prepayments & Accrued income	1,011
	Deferred Expenditure	5,200
		13,155
13	Cash & Equivalents	
	5001-5099 Bank & Cash Balances	185,483
		185,483
14	Payables	
	4000 Payables	101,187
	4100 Accruals	10,780
	4150 Deferred Income	990
	Current portion of long term borrowings	-
		-
		112,957
15	Non Current Liabilities	
	4200 Long Term Borrowing	0
	Deferred Income - Grant	9,049
		9,049

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Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

7 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Property €	Urban Improvement 10% €	Office Furniture & Fittings 8% €	Plant and Machinery 20% €	Office & Computer Equipment 25% €	New Street Signs 100% €	Construction & Special Programmes 10% €	Assets under construction 0% €	Trees 0% €	Total
Cost										
As at 1st January 2013	-	103,469	43,040	2,230	28,077	2,784	1,076,886	35,590	384	1,292,460
Additions	-	543	340	5,355	589		12,088	56,186		75,101
Disposals								(51,098)		(51,098)
As at end of June 2013	-	104,012	43,380	7,585	28,666	2,784	1,088,974	40,678	384	1,316,463
Grants/ other reimbursements										
As at 1st January 2013		2,050	-	-	-	-	612,611	-	-	614,661
Additions										
As at end of June 2013	-	2,050	-	-	-	-	612,611	-	-	614,661
Accumulated Depreciation										
As at 1st January 2013		82,633	18,460	1,619	23,058	2,784	174,346			302,900
Charge for the period		947	920	322	491	-	14,670			17,350
Released on disposal										
As at end of June 2013	-	83,580	19,380	1,941	23,549	2,784	189,016	-	-	320,250
NBV										
As at end of June 2013	-	18,382	24,000	5,644	5,117	-	287,347	40,678	384	381,552