

1st April till end of

Gudja Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2012 (Quarter 4)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

The Council continued with a close monitoring of its expenditures and its finances.

So far there was no withdrawal of funds for major capital commitments.

The Council is financially liquid. This will serve well for te Council to finance major capital commitments which project \
commence in the near future.

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

€

€

Income

Funds received from Central Government (1)

262,459

193,601

Income raised from Bye-Laws (2)

4,969

4,650

Income raised from LES (3)

7,850

900

Investment Income (4)

3,517

2,250

Other Income (5)

12,164

3,750

TOTAL**290,959****205,151****Expenditure**

Personal Emoluments (6)

61,102

43,846

Operations and Maintenance (7)

138,631

163,955

Administration (8)

50,058

Finance Cost (9)

-

-

Other Expenditure (10)

33,824

TOTAL**283,615****207,801****Surplus / Deficit****7,344****(2,650)**

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>	45,399
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>	-78855
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	75,000
Loan Repayments	
<i>Net cash from financing activities</i>	75000
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 Governmet Securities	
		3,517
5	1056-0065 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	
1500-3599 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

16

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										Total
		Urban Improvement	Office Furniture & Fittings	Plant and Machinery	Office/Computer Equipment	Trees	Construction works & Special Programmes	Assets under construction	New Street Signs			
	0%	€	€	€	€	€	€	€	€	€	€	
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 2012	-	31,718	24,581	611	5,019	352,372	35,590	-			453,026