

IL- GUDJA Local Council

Quarterly Financial Report for the Period

1st January till End of March 2014 (Quarter 1)

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Overview and Summary

Being the first quarter the major expenses were related to the core operations for the Council.

The Council is keen to work within the budgeted figures and that there will not be any deficit. During this quarter there is no withdrawal of funds for major capital expenditure.

Report
riter 1)

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Statement of Income and Expenditure**1st January till End of March 2014 (Quarter 1)**

DESCRIPTION	Annual Budget 2014	
	€	€
Income		
Funds received from Central Government (1)	62,928	281,313
Income raised from Bye-Laws (2)	1,444	14,000
Income raised from LES (3)	610	-
Investment Income (4)	241	3,200
Other Income (5)	4,448	15,700
TOTAL	69,671	314,213
Expenditure		
Personal Emoluments (6)	11,112	63,134
Operations and Maintenance (7)	18,509	132,200
Administration (8)	11,336	41,900
Finance Cost (9)	(4)	-
Other Expenditure (10)	10,494	58,832
TOTAL	51,447	296,066
Surplus / Deficit	18,224	18,147

Balance Sheet as at end of March 2014 (Quarter 1)**DESCRIPTION****Annual Budget
2014**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	414,457	522,756
Current Assets		
Inventories (11)	-	-
Receivables (12)	10,886	17,841
Cash and Cash Equivalents (13)	112,208	22,713
Total Current Assets	123,094	40,554
Current Liabilities		
Payables (14)	63,441	71,600
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	63,441	71,600
Net Current Assets	59,653	- 31,046
Non-current liabilities (15)	-	6,000
Net Assets	474,110	485,710
Reserves		
Retained Funds	474,110	485,710

Financial Situation Indicator**DESCRIPTION**

Current Assets	123,094	40,554
Current Liabilities	63,441	71,600
Total Long Term Liabilities	-	6,000
Commitments approved by Ministry	-	-
	59,653	
Total Government Allocation		281,313
	#DIV/0!	0.00%

Cash Flow Statement

	€
Surplus for the year	18,224
Adjustments for:	
Depreciation	10,492
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	(241)
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-35,406
Decrease / (Increase) in receivables	3,301
Decrease / (Increase) in inventories	
Cash generated from operations	(3,630)
Interest paid	
<i>Net cash from operating activities</i>	(3,630)
Cash flows from investing activities	
Purchase of property, plant & equipment	-1,922
Proceeds from sale of property, plant & equipment	
Interest received	33
<i>Net cash used in investing activities</i>	-1889
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	-2
Loan Repayments	
<i>Net cash from financing activities</i>	-2
Net increase/(decrease) in cash & cash equivalents	(5,521)
Cash & cash equivalents at beginning of year	117,729
Cash & cash equivalents at end of Quarter	112208

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	62,928
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	
		62,928
2	Income raised from Bye-Laws	
0021-0025	Community Services	1,218
0026-0035	Income from Permits	226
		1,444
3	Local Enforcement Income	
0037	Share of Profit from Joint Committee	472
0038-0055	Contraventions	138
		610
4	Investment Income	
0091-0095	Bank interest	241
0096-0099	Income received from Governmet Securities	
		241
5	Sponsorships	
0056-0065	Sponsorships	-
0066-0069	Documents & Information	315
0070-0075	EU funds	2,028
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	General Income	2,105
0100	Donations	
0120	Contributions	-
		4,448
	Total	69,671
6 i)	Personal Emoluments	
1100	Mayor's Allowance	1,717
1200	Employees' Salaries & Wages	8,519
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	876
1600	Allowances	
1700	Overtime	-
		11,112
ii)	Number of Employees	
	Full time	
	Mayor	1
	Executive Secretary	1
	Employee	1
	Councillor	5
		8
	Part time	
		-
		-
	Total number of employees	8

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Property Utilities	1,164
2200-2259 Materials & Supplies	1
2300-2399 Repairs & upkeep	1,573
2400-2449 Rent	
3010 Street Lightning	234
3020 Lease of Equipment	
3030 Insurance	880
3035 Bank Charges	66
3038 Penalties	
3041 Refuse Collection	4,437
3042 Bulky Refuse Collection	259
3043 Bins on wheels	
3045 Bring in sites	666
3050-3051 Road & Street Cleaning	922
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	1,162
3055 Cleaning of Council Premises	389
3040 Waste Disposal	3,250
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	3,428
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	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	78
3700-3799 EU Projects	
3800-3899 Twinning	
	18,509
8 Administration	
2150-2199 Office Utilities	699
2260-2299 Office Materials & Supplies	1,607
2450-2499 Office Rent	
2500-2599 National & International Memberships	303
2600-2699 Office Services	590
2700-2799 Transport	419
2800-2899 Travel	3,451
2900-2999 Information Services	172
3410-3199 Professional Services	480
3200-3299 Training	(2)
3345 Office Hospitality	1,840
3400-3499 Sundry Minor Expenses	1,777
	11,336
9 Finance Costs	
3036 Interest on Bank Loan	(4)
	-
	(4)

DESCRIPTION	€
10 Other Expenditure	
3500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	2
8000-8099 Depreciation	10,492
	10,494
Total	51,447
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
	-
12 Receivables	
0201-0209 Receivables	5,380
0210-0219 LES debtors	(192)
0220-0229 Receivables from EU	3
0250 Prepayments & Accrued income	495
Deferred Expenditure	5,200
	10,886
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	112,208
	112,208
14 Payables	
4000 Payables	39,377
4100 Accruals	10,799
4150 Deferred Income	9,036
Current portion of long term borrowings	
Other Creditors - Statutory dues	4,229
	63,441
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred Income - Grant	
	-

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Capital Commitments**DESCRIPTION**

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Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

		Property	Urban Improvement	Office Furniture & Fittings	Plant and Machinery	Office & Computer Equipment	New Street Signs	Construction & Special Programmes	Assets under construction	Trees	
Asset											
% of depreciation		1%	10%	8%	20%	25%	100%	10%	0%	0%	
		€	€	€	€	€	€	€	€	€	
Cost											
As at 1st January 2014			104,107	43,575	2,230	28,666	2,784	1,196,502	(1)	384	1,378,247
Additions			1,921								1,921
Disposals											-
As at end of March 2014		-	106,028	43,575	2,230	28,666	2,784	1,196,502	(1)	384	1,380,168
Grants/ other reimbursements											
As at 1st January 2014			2,050					612,611	-	-	614,661
Additions											-
As at end of March 2014		-	2,050	-	-	-	-	612,611	-	-	614,661
Accumulated Depreciation											
As at 1st January 2014			84,485	20,270	1,731	24,040	2,784	207,248			340,558
Charge for the period			467	434	25	228		9,338			10,492
Released on disposal											-
As at end of March 2014		-	84,952	20,704	1,756	24,268	2,784	216,586	-	-	351,050
NBV	As at end of March 2014	-	19,026	22,871	474	4,398	-	367,305	(1)	384	414,457