

IL- GUDJA

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2015 (Quarter 2)

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Overview and Summary

The Council is keeping a close watch on its financing to ensure that it observes the financial regulations and to have enough working capital to meet its commitments.

Statement of Income and Expenditure**1st January till End of June 2015 (Quarter 2)****DESCRIPTION****Annual Budget
2015**

€	€
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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)
TOTAL

149,679	272,460
557	7,800
1,160	7,200
911	1,000
2,766	4,600
155,073	293,060

Expenditure

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

31,233	58,952
57,091	133,400
17,202	27,850
-	-
24,313	62,516
129,839	282,718

Surplus / Deficit

25,234	10,342
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Balance Sheet as at end of June 2015 (Quarter 2)

DESCRIPTION	Annual Budget 2015	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	503,429	560,514
Current Assets		
Inventories (11)	-	-
Receivables (12)	2,967	10,808
Cash and Cash Equivalents (13)	134,685	19,658
Total Current Assets	137,652	30,466
Current Liabilities		
Payables (14)	87,629	91,728
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	87,629	91,728
Net Current Assets	50,023	- 61,262
Non-current liabilities (15)	44,610	39,210
Net Assets	508,842	460,042
Reserves		
Retained Funds	508,842	460,042

Financial Situation Indicator

DESCRIPTION		
Current Assets	137,652	30,466
Current Liabilities	87,629	91,728
Total Long Term Liabilities	44,610	39,210
Commitments approved by Ministry	-	-
Total Government Allocation	5,413	251,713
	64,658	
	8%	0.00%

Cash Flow Statement

Surplus for the year	€ 25,234
Adjustments for:	
Depreciation	24,313
Increase / (Decrease) in Allowance for Bad Debts	(911)
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grant released	-2,752
Increase / (Decrease) in payables	-119
Decrease / (Increase) in receivables	3,996
Decrease / (Increase) in inventories	
Cash generated from operations	49,761
Interest paid	
<i>Net cash from operating activities</i>	49,761
Cash flows from investing activities	
Purchase of property, plant & equipment	-73,823
Proceeds from sale of property, plant & equipment	521
Interest received	
<i>Net cash used in investing activities</i>	-73302
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	
Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	(23,541)
Cash & cash equivalents at beginning of year	158,226
Cash & cash equivalents at end of Quarter	134685

DESCRIPTION		€
Income		
1 Funds received from Cental Government:		
0001 In terms of section 55 CAP 363		129,773
0002-0004 In terms of section 58 CAP 363		19,906
0005-0019 Other income		149,679
2 Income raised from Bye-Laws		
0021-0025 Community Services		557
0026-0035 Income from Permits		557
3 Local Enforcement Income		
0037 Share of Profit from Joint Committee		447
0038-0055 Contraventions		713
		1,160
4 Investment Income		
0091-0095 Bank interest		911
0096-0099 Income received from Governmet Securities		911
5		
0056-0065 Sponsorships		-
0066-0069 Documents & Information		898
0070-0075 EU funds		
0076-0080 Twinning		
0081-0089 Insurance Claims		
0100-0109 General Income		1,868
0100 Donations		
0120 Contributions		
		2,766
Total		155,073
6 i) Personal Emoluments		
1100 Mayor's Allowance		3,524
1200 Employees' Salaries & Wages		26,802
1300 Bonuses		
1400 Income Supplements		
1500 Social Security Contributions		
1600 Allowances		907
1700 Overtime		-
		31,233
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	
2200-2259 Materials & Supplies	
2300-2399 Repairs & upkeep	
2400-2449 Rent	4,639
3010 Street Lightning	
3020 Lease of Equipment	2,753
3030 Insurance	364
3035 Bank Charges	1,031
3038 Penalties	71
3041 Refuse Collection	
3042 Bulky Refuse Collection	8,923
3043 Bins on wheels	770
3045 Bring in sites	
3050-3051 Road & Street Cleaning	1,518
3052 Cleaning & Maintenance of Non-Urban Areas	7,832
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	2,327
3040 Waste Disposal	532
3060 Other contractual Services	11,106
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	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	10,454
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	21
3800-3899 Twinning	
	57,091

8 Administration

2150-2199 Office Utilities	1,753
2260-2299 Office Materials & Supplies	45
2450-2499 Office Rent	2,400
2500-2599 National & International Memberships	16
2600-2699 Office Services	1,108
2700-2799 Transport	4,288
2800-2899 Travel	265
2900-2999 Information Services	2,682
3410-3199 Professional Services	4,613
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Sundry Minor Expenses	32
	17,202

9 Finance Costs

3036 Interest on Bank Loan

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DESCRIPTION		€
10	Other Expenditure	
	1500-3599 Loss / (Profit) on Disposal of asset	-
	3695 Increase/(Decrease) in allowance for bad debts	
	8000-8099 Depreciation	24,313
	Total	24,313
		129,839
11	Inventories	
	5201-5249 Stationery	-
	5250-5299 Consumables	-
		-
12	Receivables	
	0201-0209 Receivables	1,232
	0210-0219 LES debtors	(2,707)
	0220-0229 Receivables from EU	2,707
	0250 Prepayments & Accrued income	1,335
	Deferred Expenditure	400
		2,967
13	Cash & Equivalents	
	5001-5099 Bank & Cash Balances	134,685
		134,685
14	Payables	
	4000 Payables	69,787
	4100 Accruals	10,240
	4150 Deferred Income	2,174
	Current portion of long term borrowings	
	Other Creditors - Statutory dues	5,428
		87,629
15	Non Current Liabilities	
	4200 Long Term Borrowing	44,610
	Deferred Income - Grant	44,610

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Capital Commitments**DESCRIPTION****Approved but not yet contracted for:**

€

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Contracted for but not provided for in Quarterly Financial Statements:

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Others

[illegible]