

1st April till end of

Il- Gudja Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2016 (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 2016 (Quarter 2)

DESCRIPTION

Annual Budget #N/A

| € | € |
|---|---|
|---|---|

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

| | |
|----------------|----------------|
| 151,115 | 279,223 |
| 1,836 | 9,600 |
| 1,823 | 3,600 |
| 11 | 850 |
| 2,815 | 3,000 |
| 157,601 | 296,273 |

Expenditure

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

| | |
|----------------|----------------|
| 33,074 | 67,838 |
| 59,289 | 125,720 |
| 11,164 | 33,200 |
| - | - |
| 23,780 | 57,416 |
| 127,307 | 284,174 |

Surplus / Deficit

| | |
|---------------|---------------|
| 30,293 | 12,099 |
|---------------|---------------|

#N/A

DESCRIPTION

Annual Budget
#N/A

| | € | € |
|---|----------------|----------------|
| Non-current Assets | | |
| Property, Plant and Equipment (17) | 569,163 | 506,075 |
| Current Assets | | |
| Inventories (11) | - | - |
| Receivables (12) | 4,447 | 4,308 |
| Cash and Cash Equivalents (13) | 111,546 | 146,324 |
| Total Current Assets | 115,993 | 150,632 |
| Current Liabilities | | |
| Payables (14) | 99,020 | 83,910 |
| Current portion of Long-Term Borrowings | - | - |
| Total Current Liabilities | 99,020 | 83,910 |
| Net Current Assets | 16,973 | 66,722 |
| Non-current liabilities (15) | 45,442 | 47,610 |
| Net Assets | 540,694 | 525,187 |
| Reserves | | |
| Retained Funds | 540,694 | 525,187 |

Financial Situation Indicator

DESCRIPTION

| | | |
|----------------------------------|---------|---------|
| Current Assets | 115,993 | 150,632 |
| Current Liabilities | 99,020 | 83,910 |
| Total Long Term Liabilities | 45,442 | 47,610 |
| Commitments approved by Ministry | 48,159 | 50,610 |
| | 19,690 | 69,722 |
| Total Government Allocation | 268,724 | 268,724 |
| | 7% | 25.95% |

Cash Flow Statement

| | € |
|---|---------|
| Surplus for the year | 30,293 |
| Adjustments for: | |
| Depreciation | 23,780 |
| Increase / (Decrease) in Allowance for Bad Debts | |
| Interest receivable | (11) |
| Interest payable | |
| (Profit) / Loss on disposal of asset | |
| Grant released | -3,070 |
| Increase / (Decrease) in payables | -37,372 |
| Decrease / (Increase) in receivables | 588 |
| Decrease / (Increase) in inventories | |
| Cash generated from operations | 14,208 |
| Interest paid | 0 |
| | 0 |
| <i>Net cash from operating activities</i> | 14,208 |
| Cash flows from investing activities | |
| Purchase of property, plant & equipment | |
| Proceeds from sale of property, plant & equipment | |
| Interest received | 29 |
| <i>Net cash used in investing activities</i> | 29 |
| Cash flows from financing activities | |
| Proceeds from long-term borrowings | 0 |
| Grants received | 0 |
| Loan Repayments | 0 |
| | 0 |
| <i>Net cash from financing activities</i> | 0 |
| Net increase/(decrease) in cash & cash equivalents | 14,237 |
| Cash & cash equivalents at beginning of year | 97,309 |
| Cash & cash equivalents at end of Quarter | 111,546 |

| DESCRIPTION | | € |
|---------------|---|----------------|
| Income | | |
| 1 | Funds received from Cental Government: | |
| 0001 | In terms of section 55 CAP 363 | 134,242 |
| 0002-0004 | In terms of section 58 CAP 363 | 15,428 |
| 0005-0019 | Other income | 1,445 |
| | | 151,115 |
| 2 | Income raised from Bye-Laws | |
| 0021-0025 | Community Services | 290 |
| 0026-0035 | Income from Permits | 1,546 |
| | | 1,836 |
| 3 | Local Enforcement Income | |
| 0037 | Share of Profit from Joint Committee | |
| 0038-0055 | Contraventions | 1,823 |
| | | 1,823 |
| 4 | Investment Income | |
| 0091-0095 | Bank interest | 11 |
| 0096-0099 | Income received from Governmet Securities | |
| | | 11 |
| 5 | 1056-0065 Sponsorships | |
| 0066-0069 | Documents & Information | 925 |
| 0070-0075 | EU funds | 1,890 |
| 0076-0080 | Twinning | |
| 0081-0089 | Insurance Claims | |
| 0100-0109 | General Income | |
| 0100 | Donations | |
| 0120 | Contributions | |
| | | 2,815 |
| | Total | 157,601 |
| 6 i) | Personal Emoluments | |
| 1100 | Mayor's Allowance | 6,814 |
| 1200 | Employees' Salaries & Wages | 25,312 |
| 1300 | Bonuses | |
| 1400 | Income Supplements | |
| 1500 | Social Security Contributions | 948 |
| 1600 | Allowances | |
| 1700 | Overtime | |
| | | 33,074 |
| ii) | Number of Employees | |
| | Full time | |
| | Managerial | 1 |
| | Clerks | 1 |
| | Mayor | 1 |
| | | 3 |
| | Part time | |
| | Executive | |
| | | - |
| | Total number of employees | 3 |

| DESCRIPTION | | € |
|-------------|---|---------------|
| 7 | Operations and Maintenance | |
| 2100-2149 | Public Property Utilities | |
| 2200-2259 | Materials & Supplies | 161 |
| 2300-2399 | Repairs & upkeep | 7,812 |
| 2400-2449 | Rent | 400 |
| 3010 | Street Lightning | 3,950 |
| 3020 | Lease of Equipment | |
| 3030 | Insurance | 1,795 |
| 3035 | Bank Charges | 73 |
| 3038 | Penalties | |
| 3041 | Refuse Collection | 13,112 |
| 3042 | Bulky Refuse Collection | 194 |
| 3043 | Bins on wheels | |
| 3045 | Bring in sites | 1,932 |
| 3050-3051 | Road & Street Cleaning | 5,802 |
| 3052 | Cleaning & Maintenance of Non-Urban Areas | |
| 3053 | Cleaning of Public Conveniences | 2,715 |
| 3055 | Cleaning of Council Premises | 817 |
| 3040 | Waste Disposal | 11,390 |
| 3060 | Other contractual Services | |
| 3061 | Cleaning & Maintenance of Parks & Gardens | 4,750 |
| 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 | 2,398 |
| 3380-3389 | Community | |
| 3390-3394 | Donations | |
| 3600-3694 | Local Enforcement Expenses | 317 |
| 3700-3799 | EU Projects | |
| 3800-3899 | Twinning | |
| | Library expenses | 1,671 |
| | | 59,289 |
| 8 | Administration | |
| 2150-2199 | Office Utilities | 1,704 |
| 2260-2299 | Office Materials & Supplies | |
| 2450-2499 | Office Rent | |
| 2500-2599 | National & International Memberships | 2,500 |
| 2600-2699 | Office Services | 1,481 |
| 2700-2799 | Transport | 355 |
| 2800-2899 | Travel | 1,712 |
| 2900-2999 | Information Services | 397 |
| 3410-3199 | Professional Services | 2,946 |
| 3200-3299 | Training | |
| 3345 | Office Hospitality | |
| 3400-3499 | Sundry Minor Expenses | 69 |
| | | 11,164 |
| 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 | 23,780 |
| | - |
| | 23,780 |
| Total | 127,307 |
| 11 Inventories | |
| 5201-5249 Stationery | - |
| 5250-5299 Consumables | - |
| | - |
| | - |
| 12 Receivables | |
| 0201-0209 Receivables | (477) |
| 0210-0219 LES debtors | (2,707) |
| 0220-0229 Receivables from EU | |
| 0250 Prepayments & Accrued income | 3,203 |
| other receivables | 4,428 |
| | 4,447 |
| 13 Cash & Equivalents | |
| 5001-5099 Bank & Cash Balances | 111,546 |
| | 111,546 |
| 14 Payables | |
| 4000 Payables | 83,391 |
| 4100 Accruals | 11,101 |
| 4150 Deferred Income | 2,717 |
| Current portion of long term borrowings | |
| other creditors | 1,811 |
| | 99,020 |
| 15 Non Current Liabilities | |
| 4200 Long Term Borrowing | |
| Deferred Income - Grant | 45,442 |
| | 45,442 |

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 | Cost | As at 1st January Additions Disposals #N/A | Plant and Machinery | Office Furniture Fixtures & Fittings | Office/Comput er Equipment | Urban Improvements | Street Signs | Street paving | Construction & special Programms and Urban Improvements | Trees | Assets Under Construction | Total |
|----------------------------|------|---|------------------------|---|-------------------------------|-----------------------|--------------|---------------|---|-------|------------------------------|-----------|
| | | | | | | | | | | | | |
| 20% | € | | | € | € | € | € | € | € | € | € | € |
| 25% | € | | | € | € | € | € | € | € | € | € | € |
| | | | 2,732 | 44,282 | 39,950 | 112,475 | 2,784 | - | 1,326,870 | 384 | 114,463 | 1,643,940 |
| | | | - | - | - | - | - | - | - | - | - | - |
| | | | 2,732 | 44,282 | 39,950 | 112,475 | 2,784 | - | 1,326,870 | 384 | 114,463 | 1,643,940 |
| | | | - | - | - | 2,050 | - | - | 612,611 | - | - | 614,661 |
| | | | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | 2,050 | - | - | 612,611 | - | - | 614,661 |
| | | | 2,034 | 23,590 | 27,506 | 88,807 | 2,784 | - | 291,615 | - | - | 436,336 |
| | | | 67 | 764 | 1,194 | 1,059 | - | - | 20,696 | - | - | 23,780 |
| | | | - | - | - | - | - | - | - | - | - | - |
| | | | 2,101 | 24,354 | 28,700 | 89,866 | 2,784 | - | 312,311 | - | - | 460,116 |
| | | | 631 | 19,928 | 11,250 | 20,559 | - | - | 401,948 | 384 | 114,463 | 569,163 |

Grants/ other reimbursements

As at 1st January #N/A
Additions
#N/A

Accumulated Depreciation

As at 1st January #N/A
Charge for the period
Released on disposal
#N/A

NBV #N/A