

Il- Gudja Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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Overview and Summary

The financial position of the Gudja Local Council has remained stable. The Gudja Local Council is preparing for capital expenditure as envisaged in the budget for the year 2018. The outlook looks good and that the Council will continue to operate within the required FSI.

Mayor

Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	145,325	314,767	-	314,767
Income raised from Bye-Laws (2)	2,547	7,500	-	7,500
Income raised from LES (3)	1,464	2,600	-	2,600
Investment Income (4)	685	300	-	300
Other Income (5)	222	2,200	-	2,200
TOTAL	150,242	327,367	-	327,367
Expenditure				
Personal Emoluments (6)	33,238	63,900	-	63,900
Operations and Maintenance (7)	47,547	139,930	-	139,930
Administration (8)	13,809	21,750	-	21,750
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	47,537	69,208	-	69,208
TOTAL	142,130	294,788	-	294,788
Surplus / Deficit	8,112	32,579	-	32,579

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	381,250	614,657		614,657
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	2,239	16,600	-	16,600
Cash and Cash Equivalents (13)	325,891	176,363	-	176,363
Total Current Assets	328,130	192,963	-	192,963
Current Liabilities				
Payables (14)	56,644	118,665	-	118,665
Total Current Liabilities	56,644	118,665	-	118,665
Net Current Assets	271,486	74,298	-	74,298
Non-current liabilities (15)	-	-	-	-
Net Assets	652,736	688,955	-	688,955
Reserves				
Retained Funds	652,736	688,955		688,955

Financial Situation Indicator

DESCRIPTION				
Current Assets	328,130	192,963	-	192,963
Current Liabilities	56,644	118,665	-	118,665
Working Capital	271,486	74,298	-	74,298
Government Allocation	314,767	314,767	-	314,767
FSI	86 %	24 %		24 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	8,112	32,579	-	32,579
Adjustments for:				
Depreciation	47,537	69,208	-	69,208
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(685)	(300)		(300)
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(23,938)	765		765
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables		(766)		(766)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	31,026	101,486	-	101,486
Interest paid				-
Net cash from operating activities	31,026	101,486	-	101,486
Cash flows from investing activities				
Purchase of property, plant & equipment	(1,847)	(200,000)		(200,000)
Proceeds from sale of property, plant & equipment				-
Grants received	14,444			-
Interest received	685	300		300
Other cash inflows				-
Net cash used in investing activities	13,282	(199,700)	-	(199,700)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	44,308	(98,214)	-	(98,214)
Cash & cash equivalents at beginning of year	281,584	274,577		274,577
Cash & cash equivalents at end of Quarter	325,891	176,363	-	176,363

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	143,534	287,067		287,067
0002-0004 In terms of section 58 CAP 363		21,500		21,500
0005-0019 Other income	1,791	6,200		6,200
	145,325	314,767	-	314,767
2 Income raised from Bye-Laws				
0021-0025 Community Services	47	3,600		3,600
0026-0035 Income from Permits	2,501	3,900		3,900
	2,547	7,500	-	7,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,464	2,000		2,000
0038-0055 Contraventions		600		600
	1,464	2,600	-	2,600
4 Investment Income				
0091-0095 Bank interest	685	300		300
0096-0099 Income received from Government Securities				-
	685	300	-	300
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	10			-
0110-0119 Contributions				-
0120-0129 General Income	212	2,200		2,200
	222	2,200	-	2,200
Total	150,242	327,367	-	327,367

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	3,732	7,400		7,400
1200	Employees' Salaries & Wages	25,255	44,000		44,000
1300	Bonuses		4,000		4,000
1400	Income Supplements		-		-
1500	Social Security Contributions	1,051	2,100		2,100
1600	Allowances	3,200	6,400		6,400
1700	Overtime		-		-
		33,238	63,900	-	63,900
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies	123	150		150
2300-2399	Repairs & upkeep	6,034	10,000		10,000
2400-2449	Rent		-		-
3010	Street Lightning	4,085	7,000		7,000
3020	Lease of Equipment		380		380
3030	Insurance	2,335	2,600		2,600
3035	Bank Charges	73	100		100
3038	Penalties		-		-
3041	Refuse Collection	11,475	25,000		25,000
3042	Bulky Refuse Collection	680	1,000		1,000
3043	Bins on wheels		-		-
3045	Bring in sites	747	3,000		3,000
3051	Road & Street Cleaning	1,493	38,000		38,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	2,327	4,700		4,700
3055	Cleaning of Council Premises	702	1,800		1,800
3040	Waste Disposal	10,332	27,200		27,200
3060	Cleaning & Maintenance of Parks & Gardens	4,750	10,500		10,500
3061	Cleaning & Maintenance of Soft Areas		-		-
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services		-		-
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management		-		-
3300-3379	Hospitality		-		-
3380-3389	Community	2,238	8,000		8,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	153	500		500
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
		47,547	139,930	-	139,930
DESCRIPTION		€	€	€	€
8	Administration				
2150-2199	Office Utilities	2,124	3,500		3,500
2260-2299	Office Materials & Supplies	90	250		250
2450-2499	Office Rent	566	550		550
2500-2599	National & International Memberships		1,000		1,000
2600-2699	Office Services	944	3,000		3,000
2700-2799	Transport	2,210	1,900		1,900
2800-2899	Travel	4	1,500		1,500
2900-2999	Information Services	787	4,000		4,000
3050	Office Cleaning		-		-
3410-3199	Professional Services	4,902	5,800		5,800
3200-3299	Training		-		-
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses		250		250
Other		2,182	-		-
		13,809	21,750	-	21,750
9	Finance Costs				
3036	Interest on Bank Loan		-		-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2018	47,537	69,208		69,208
	47,537	69,208	-	69,208
Total	142,130	294,788	-	294,788
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Deferred expenditure				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	1,165	1,600		1,600
0210-0219 LES Receivables		(2,707)		(2,707)
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	1,074	17,707		17,707
Accrued income				-
	2,239	16,600	-	16,600
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	325,891	176,363		176,363
	325,891	176,363	-	176,363
14 Payables				
4000 Payables	46,876	62,000		62,000
4100 Accruals	9,768	6,665		6,665
4150 Deferred Income				-
Current portion of long term borrowings				-
other creditors - capital		50,000		50,000
	56,644	118,665	-	118,665
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total
	Buildings	Plant & Machinery (incl. MV)	Office Furniture Fixtures & Fittings	Office/ Computer Equipment	Urban Improvements	Street Signs	Trees	Construction & Special Programmes and Urban improvements	Council Premises	€	€
1%	€	20%	8%	25%	10%	100%	0%	10%	10%	€	€
Cost											
As at 1st January 2018	-	3,052	44,521	31,395			384	853,461			932,813
Additions				797				1,050			1,847
Disposals											-
As at end of June 2018	-	3,052	44,521	32,191	-	-	384	854,511	-		934,659
Grants/ other reimbursements											
As at 1st January 2018											-
Additions											-
As at end of June 2018	-	-	-	-	-	-	-	-	-		-
Accumulated Depreciation											
As at 1st January 2018		2,310	26,498	27,178				449,886			505,873
Charge for the period		296	1,664	3,212				42,365			47,537
Released on disposal											-
As at end of June 2018	-	2,607	28,161	30,390	-	-	-	492,251	-		553,409
NBV	-	445	16,360	1,801	-	-	384	362,260	-		381,250