

Il- Gudja Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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Overview and Summary

The Gudja Local Council continued with the due monitoring of expenses and to operate within the provided funds as well as to provide for the reservation of funds and obtaining other funds to execute capital projects as appropriate.

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2018 (Quarter 3)

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

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

218,744	314,767	-	314,767
4,282	7,500	-	7,500
1,926	2,600	-	2,600
142	300	-	300
1,822	2,200	-	2,200
226,916	327,367	-	327,367

Expenditure

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

48,466	63,900	-	63,900
73,564	139,930	-	139,930
25,895	21,750	-	21,750
205	-	-	-
69,867	69,208	-	69,208
217,997	294,788	-	294,788

Surplus / Deficit

8,919	32,579	-	32,579
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Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	360,571	614,657		614,657
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	1,683	16,600	-	16,600
Cash and Cash Equivalents (13)	716,826	176,363	-	176,363
Total Current Assets	718,509	192,963	-	192,963
Current Liabilities				
Payables (14)	425,539	118,665	-	118,665
Total Current Liabilities	425,539	118,665	-	118,665
Net Current Assets	292,970	74,298	-	74,298
Non-current liabilities (15)	-	-	-	-
Net Assets	653,541	688,955	-	688,955
Reserves				
Retained Funds	653,541	688,955		688,955

Financial Situation Indicator

DESCRIPTION

Current Assets	718,509	192,963	-	192,963
Current Liabilities	425,539	118,665	-	118,665
Working Capital	292,970	74,298	-	74,298
Government Allocation	314,767	314,767	-	314,767
FSI	93 %	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	8,919	32,579	-	32,579
Adjustments for:				
Depreciation	69,867	69,208	-	69,208
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(142)	(300)		(300)
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(8,472)	765		765
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables		(766)		(766)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	70,172	101,486	-	101,486
Interest paid				-
<i>Net cash from operating activities</i>	70,172	101,486	-	101,486
Cash flows from investing activities				
Purchase of property, plant & equipment	(3,498)	(200,000)		(200,000)
Proceeds from sale of property, plant & equipment				-
Grants received	368,426			-
Interest received	142	300		300
Other cash inflows				-
<i>Net cash used in investing activities</i>	365,070	(199,700)	-	(199,700)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	435,242	(98,214)	-	(98,214)
Cash & cash equivalents at beginning of year	281,584	274,577		274,577
Cash & cash equivalents at end of Quarter	716,826	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	215,300	287,067		287,067
	0002-0004 In terms of section 58 CAP 363		21,500		21,500
	0005-0019 Other income	3,444	6,200		6,200
		218,744	314,767	-	314,767
2	Income raised from Bye-Laws				
	0021-0025 Community Services	210	3,600		3,600
	0026-0035 Income from Permits	4,072	3,900		3,900
		4,282	7,500	-	7,500
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,926	2,000		2,000
	0038-0055 Contraventions		600		600
		1,926	2,600	-	2,600
4	Investment Income				
	0091-0095 Bank interest	142	300		300
	0096-0099 Income received from Government Securities				-
		142	300	-	300
5	0056-0065 Sponsorships				-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	350			-
	0120-0129 General Income	1,472	2,200		2,200
		1,822	2,200	-	2,200
Total		226,916	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	5,598	7,400		7,400
	1200 Employees' Salaries & Wages	41,283	44,000		44,000
	1300 Bonuses		4,000		4,000
	1400 Income Supplements		-		-
	1500 Social Security Contributions	1,585	2,100		2,100
	1600 Allowances		6,400		6,400
	1700 Overtime				-
		48,466	63,900	-	63,900
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities		-		-
	2200-2259 Public Materials & Supplies	159	150		150
	2300-2399 Repairs & upkeep	8,539	10,000		10,000
	2400-2449 Rent		-		-
	3010 Street Lighting	5,136	7,000		7,000
	3020 Lease of Equipment	566	380		380
	3030 Insurance	2,335	2,600		2,600
	3035 Bank Charges	80	100		100
	3038 Penalties		-		-
	3041 Refuse Collection	19,650	25,000		25,000
	3042 Bulky Refuse Collection	680	1,000		1,000
	3043 Bins on wheels		-		-
	3045 Bring in sites	1,368	3,000		3,000
	3051 Road & Street Cleaning	5,738	38,000		38,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	3,491	4,700		4,700
	3055 Cleaning of Council Premises	958	1,800		1,800
	3040 Waste Disposal	17,573	27,200		27,200
	3060 Cleaning & Maintenance of Parks & Gardens	7,125	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		8,000		8,000
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	166	500		500
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
		73,564	139,930	-	139,930
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	3,068	3,500		3,500
	2260-2299 Office Materials & Supplies	119	250		250
	2450-2499 Office Rent		550		550
	2500-2599 National & International Memberships	213	1,000		1,000
	2600-2699 Office Services	3,503	3,000		3,000
	2700-2799 Transport	2,610	1,900		1,900
	2800-2899 Travel	12	1,500		1,500
	2900-2999 Information Services	3,497	4,000		4,000
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	6,160	5,800		5,800
	3200-3299 Training		-		-
	3345 Office Hospitality	6,463	-		-
	3400-3499 Incidental Expenses	250	250		250
	Other		-		-
		25,895	21,750	-	21,750
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan	205			-
		205	-	-	-
		€	€	€	€

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 September 2018	69,867	69,208		69,208
				-
	69,867	69,208	-	69,208
Total	217,997	294,788	-	294,788
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Deferred expenditure				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	1,032	1,600		1,600
0210-0219 LES Receivables		(2,707)		(2,707)
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income		17,707		17,707
Accrued income	651			-
	1,683	16,600	-	16,600
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	716,826	176,363		176,363
	716,826	176,363	-	176,363
14 Payables				
4000 Payables	58,492	62,000		62,000
4100 Accruals	13,062	6,665		6,665
4150 Deferred Income	353,985			-
Current portion of long term borrowings		50,000		-
	425,539	118,665	-	118,665
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

DESCRIPTION

[illegible]

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PPP repayments to Capital Creditors

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17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total €
	Buildings 1%	Plant & Machinery (incl. MV) 20%	Office Furniture Fixtures & Fittings 8%	Office/Computer Equipment 25%	Urban Improvements 10%	Street Signs 100%	Trees 0%	Construction & Special Programmes and Urban improvements 10%	Council Premises 10%		€
Cost											
As at 1st January 2018	-	3,052	44,521	31,395	110,425	2,784	384	740,252			932,813
Additions		544	239	797	1,918						3,498
Disposals											-
As at end of September 2018	-	3,596	44,760	32,192	112,343	2,784	384	740,252	-		936,311
Grants/ other reimbursements											
As at 1st January 2018					2,050			612,611			614,661
Additions					(2,050)			(612,611)			(614,661)
As at end of September 2018	-	-	-	-	-	-	-	-	-		-
Accumulated Depreciation											
As at 1st January 2018		2,310	26,498	27,178	92,740	2,784		354,362			505,873
Charge for the period		454	2,498	3,311	8,470			55,134			69,867
Released on disposal											-
As at end of September 2018	-	2,764	28,996	30,489	101,210	2,784	-	409,496	-		575,740
NBV	-	831	15,764	1,702	11,133	-	384	330,756	-		360,571

As at end of September 2018