

Il- Gudja Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

This is the final quarter and the Gudja Local Council has managed to retain its' finances under control and also accumulated capital for future expenditure in capital projects as planned by the Council.

Mr John Mary Calleja
Mayor

Mr Ranier Busuttil
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	305,842	314,767	-	314,767
Income raised from Bye-Laws (2)	5,450	7,500	-	7,500
Income raised from LES (3)	2,727	2,600	-	2,600
Investment Income (4)	463	300	-	300
Other Income (5)	6,249	2,200	-	2,200
TOTAL	320,731	327,367	-	327,367
Expenditure				
Personal Emoluments (6)	69,279	63,900	-	63,900
Operations and Maintenance (7)	118,175	139,930	-	139,930
Administration (8)	25,515	21,750	-	21,750
Finance Cost (9)	566	-	-	-
Other Expenditure (10)	93,201	69,208	-	69,208
TOTAL	306,736	294,788	-	294,788
Surplus / Deficit	13,995	32,579	-	32,579

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	337,237	614,657		614,657
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	21,749	16,600	-	16,600
Cash and Cash Equivalents (13)	736,274	744,802	-	744,802
Total Current Assets	758,023	761,402	-	761,402
Current Liabilities				
Payables (14)	436,640	118,665	-	118,665
Total Current Liabilities	436,640	118,665	-	118,665
Net Current Assets	321,383	642,737	-	642,737
Non-current liabilities (15)	-	-	-	-
Net Assets	658,620	1,257,394	-	1,257,394
Reserves				
Retained Funds	658,620	1,257,394		1,257,394

Financial Situation Indicator

DESCRIPTION				
Current Assets	758,023	761,402	-	761,402
Current Liabilities	436,640	118,665	-	118,665
Working Capital	321,383	642,737	-	642,737
Government Allocation	287,067	314,767	-	314,767
FSI	112 %	204 %		204 %

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	13,995	32,579	-	32,579
Adjustments for:				
Depreciation	93,201	69,208	-	69,208
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(463)	(300)		(300)
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	2,391	765		765
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(5,861)	(766)		(766)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	103,263	101,486	-	101,486
Interest paid				-
<i>Net cash from operating activities</i>	103,263	101,486	-	101,486
Cash flows from investing activities				
Purchase of property, plant & equipment	(3,499)	(200,000)		(200,000)
Proceeds from sale of property, plant & equipment				-
Grants received	353,985			-
Interest received	941	300		300
Other cash inflows				-
<i>Net cash used in investing activities</i>	351,427	(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	454,690	(98,214)	-	(98,214)
Cash & cash equivalents at beginning of year	281,584	274,577		274,577
Cash & cash equivalents at end of Quarter	736,274	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 Cental Government:				
0001 In terms of section 55 CAP 363	287,067	287,067		287,067
0002-0004 In terms of section 58 CAP 363		21,500		21,500
0005-0019 Other income	18,775	6,200		6,200
	305,842	314,767	-	314,767
2 Income raised from Bye-Laws				
0021-0025 Community Services		3,600		3,600
0026-0035 Income from Permits	5,450	3,900		3,900
	5,450	7,500	-	7,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,742	2,000		2,000
0038-0055 Contraventions	985	600		600
	2,727	2,600	-	2,600
4 Investment Income				
0091-0095 Bank interest	463	300		300
0096-0099 Income received from Governmet Securities				-
	463	300	-	300
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations	540			-
0110-0119 Contributions				-
0120-0129 General Income	5,709	2,200		2,200
	6,249	2,200	-	2,200
Total	320,731	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	7,464	7,400		7,400
1200	Employees' Salaries & Wages	53,254	44,000		44,000
1300	Bonuses		4,000		4,000
1400	Income Supplements		-		-
1500	Social Security Contributions	2,161	2,100		2,100
1600	Allowances	6,400	6,400		6,400
1700	Overtime				-
		69,279	63,900	-	63,900
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies	292	150		150
2300-2399	Repairs & upkeep	11,576	10,000		10,000
2400-2449	Rent		-		-
3010	Street Lightning	9,554	7,000		7,000
3020	Lease of Equipment		380		380
3030	Insurance	1,890	2,600		2,600
3035	Bank Charges	87	100		100
3038	Penalties		-		-
3041	Refuse Collection	28,793	25,000		25,000
3042	Bulky Refuse Collection		1,000		1,000
3043	Bins on wheels		-		-
3045	Bring in sites	1,989	3,000		3,000
3051	Road & Street Cleaning	12,975	38,000		38,000
3052	Cleaning & Maintenance of Non-Urban Areas	21,964			-
3053	Cleaning of Public Conveniences	4,655	4,700		4,700
3055	Cleaning of Council Premises	1,500	1,800		1,800
3040	Waste Disposal		27,200		27,200
3060	Cleaning & Maintenance of Parks & Gardens	9,500	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	12,565	8,000		8,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	269	500		500
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Hire of Equipment	566			-
		118,175	139,930	-	139,930
8	Administration				
2150-2199	Office Utilities	5,392	3,500		3,500
2260-2299	Office Materials & Supplies	236	250		250
2450-2499	Office Rent		550		550
2500-2599	National & International Memberships	278	1,000		1,000
2600-2699	Office Services	3,794	3,000		3,000
2700-2799	Transport	2,105	1,900		1,900
2800-2899	Travel	12	1,500		1,500
2900-2999	Information Services	4,589	4,000		4,000
3050	Office Cleaning				-
3410-3199	Professional Services	8,680	5,800		5,800
3200-3299	Training				-
3345	Office Hospitality				-
3400-3499	Incidental Expenses	429	250		250
		25,515	21,750	-	21,750
9	Finance Costs				
3036	Interest on Bank Loan	566			-
		566	-	-	-

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 December 2018	93,201	69,208		69,208
				-
	93,201	69,208	-	69,208
Total	306,736	294,788	-	294,788
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Deferred expenditure				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	1,405	1,600		1,600
0210-0219 LES Receivables		(2,707)		(2,707)
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	20,344	17,707		17,707
				-
	21,749	16,600	-	16,600
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	736,274	744,802		744,802
	736,274	744,802	-	744,802
14 Payables				
4000 Payables	66,044	62,000		62,000
4100 Accruals	16,611	6,665		6,665
4150 Deferred Income	353,985			-
Current portion of long term borrowings				-
	-	50,000		50,000
	436,640	118,665	-	118,665
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)**DESCRIPTION**

€	€	€
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Recurrent and Capital

Urban Improvements

Computer Hardware & Software

Plant & Machinery

Special Programmes Measure4.3 (net of grant)

Furniture & Fittings

1,918		
797		
544		
239		
3,498	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Buildings	Plant & Machinery (incl. MV)	Office Furniture Fixtures & Fittings	Office/ Computer Equipment	Urban Improvements	Street Signs	Trees	Construction & Special Programmes	Council Premises	Total
	1%	20%	8%	25%	10%	100%	0%	10%	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 December 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 December 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		628	3,335	4,415	11,311			73,512		93,201
Released on disposal										-
As at end of December 2018	-	2,938	29,833	31,593	104,051	2,784	-	427,874	-	599,074
NBV	-	657	14,927	598	8,292	-	384	312,378	-	337,237