



Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (Quarter 4)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2019 (Quarter 4)

DESCRIPTION

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

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
599,240	589,332	-	589,332
18,465	20,000	-	20,000
4,297	4,500	-	4,500
41	-	-	-
2,914	8,400	-	8,400
624,957	622,232	-	622,232

Expenditure

Personal Emoluments (6)

Operations and Maintenance (7)

Administration (8)

Finance Cost (9)

Other Expenditure (10)

TOTAL

139,248	134,550	-	134,550
373,936	280,057	-	280,057
35,093	29,540	-	29,540
-	-	-	-
209,664	208,739	-	208,739
757,941	652,886	-	652,886

Surplus / Deficit

(132,984)	(30,654)	-	(30,654)
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Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	525,103	550,250		550,250
Current Assets				
Inventories (11)	25,731	26,100	-	26,100
Receivables (12)	182,877	172,000	-	172,000
Cash and Cash Equivalents (13)	106,921	65,404	-	65,404
Total Current Assets	315,529	263,504	-	263,504
Current Liabilities				
Payables (14)	600,582	506,543	-	506,543
Total Current Liabilities	600,582	506,543	-	506,543
Net Current Assets	(285,053)	(243,039)	-	(243,039)
Non-current liabilities (15)	221,246	186,246	-	186,246
Net Assets	18,804	120,965	-	120,965
Reserves				
Retained Funds	18,804	120,965		120,965

Financial Situation Indicator

DESCRIPTION

Current Assets	315,529	263,504	-	263,504
Current Liabilities	600,582	506,543	-	506,543
Working Capital	(285,053)	(243,039)	-	(243,039)
Government Allocation	559,237	559,237	-	559,237
FSI	(51) %	(43) %		(43) %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Cash flow from operating activities				
Surplus for the year	(132,984)	(30,654)	-	(30,654)
Adjustments for:				
Depreciation	209,664	208,739	-	208,739
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(41)			-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(24,435)	(89,944)		(89,944)
Increase / (Decrease) in accruals	(44,090)	(105,270)		(105,270)
Decrease / (Increase) in receivables	(9,854)	1,023		1,023
Decrease / (Increase) in inventories	613	244		244
Cash generated from operations	(1,127)	(15,862)	-	(15,862)
Interest paid	41			-
<i>Net cash from operating activities</i>	(1,086)	(15,862)	-	(15,862)
Cash flows from investing activities				
Purchase of property, plant & equipment	(19,585)	(41,251)		(41,251)
Proceeds from sale of property, plant & equipment				-
Grants received	5,075			-
Interest received				-
<i>Net cash used in investing activities</i>	(14,510)	(41,251)	-	(41,251)
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	(15,596)	(57,113)	-	(57,113)
Cash & cash equivalents at beginning of year	122,517	122,517		122,517
Cash & cash equivalents at end of Quarter	106,921	65,404	-	65,404

Detailed Income

DESCRIPTION

		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
Income					
1	Funds received from Cental Government:				
0001	In terms of section 55 CAP 363	579,332	589,332		589,332
0002-0004	In terms of section 58 CAP 363				-
0005-0019	Other income	19,908			-
		599,240	589,332	-	589,332
2	Income raised from Bye-Laws				
0021-0025	Community Services				-
0026-0035	Income from Permits	18,465	20,000		20,000
		18,465	20,000	-	20,000
3	Local Enforcement Income				
0037	Commission from Regional Committees				-
0038-0055	Contraventions	4,297	4,500		4,500
		4,297	4,500	-	4,500
4	Investment Income				
0091-0095	Bank interest	41	-		-
0096-0099	Income received from Governmet Securities				-
		41	-	-	-
5	Sponsorships				
0056-0065	Sponsorships		2,000		2,000
0066-0069	Documents & Information				-
0070-0075	EU funds				-
0076-0080	Twinning				-
0081-0089	Insurance Claims				-
0100-0109	Donations				-
0110-0119	Contributions				-
0120-0129	General Income	2,914	6,400		6,400
		2,914	8,400	-	8,400
Total		624,957	622,232	-	622,232

Detailed Expenditure

DESCRIPTION

6 i) Personal Emoluments

1100	Mayor's Allowance
1200	Employees' Salaries & Wages
1300	Bonuses
1400	Income Supplements
1500	Social Security Contributions
1600	Allowances
1700	Overtime

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
13,822	13,000		13,000
97,714	93,950		93,950
4,297	8,500		8,500
968	1,100		1,100
9,147	9,200		9,200
13,300	8,800		8,800
			-
139,248	134,550	-	134,550

DESCRIPTION

7 Operations and Maintenance

2100-2149	Public Utilities
2200-2259	Public Materials & Supplies
2300-2399	Repairs & upkeep
2400-2449	Rent
3010	Street Lightning
3020	Lease of Equipment
3030	Insurance
3035	Bank Charges
3038	Penalties
3041	Refuse Collection
3042	Bulky Refuse Collection
3043	Bins on wheels
3045	Bring in sites
3051	Road & Street Cleaning
3052	Cleaning & Maintenance of Non-Urban Areas
3053	Cleaning of Public Conveniences
3055	Cleaning of Council Premises
3040	Waste Disposal
3060	Cleaning & Maintenance of Parks & Gardens
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
3390-3394	Donations
3600-3694	Local Enforcement Expenses
3700-3799	EU Projects
3800-3899	Twinning

€	€	€	€
6,703	500		500
4,308	5,000		5,000
34,716	28,000		28,000
2,415	2,515		2,515
1,693	10,000		10,000
			-
1,893	1,953		1,953
474	425		425
			-
125,687	44,764		44,764
48,516	61,500		61,500
	10,000		10,000
			-
54,200	61,800		61,800
2,750	3,000		3,000
31,372	25,000		25,000
			-
	200		200
7,318	6,000		6,000
			-
			-
	3,400		3,400
13,298	-		-
			-
9,122			-
5,797	5,000		5,000
21,649	10,000		10,000
			-
2,025	1,000		1,000
			-
			-
			-
373,936	280,057	-	280,057

8 Administration

2150-2199	Office Utilities
2260-2299	Office Materials & Supplies
2450-2499	Office Rent
2500-2599	National & International Memberships
2600-2699	Office Services
2700-2799	Transport
2800-2899	Travel
2900-2999	Information Services
3050	Office Cleaning
3410-3199	Professional Services
3200-3299	Training
3345	Office Hospitality
3400-3499	Incidental Expenses

€	€	€	€
1,182	5,130		5,130
5,326	2,000		2,000
1,850	1,850		1,850
102			-
9,961	2,300		2,300
830	2,000		2,000
1,924	2,000		2,000
432	2,000		2,000
			-
12,548	12,100		12,100
	160		160
303			-
635	-		-
			-
35,093	29,540	-	29,540

9 Finance Costs

3036	Interest on Bank Loan
	Interest on recall M313

€	€	€	€
-			-
-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 2019	209,664	208,739		208,739
				-
	209,664	208,739	-	208,739
Total	757,941	652,886	-	652,886
11 Inventories				
5201-5249 Stationery	25,731	26,100		26,100
5250-5299 Consumables				-
	25,731	26,100	-	26,100
12 Receivables				
0201-0209 Receivables	33,774	36,500		36,500
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	149,103	135,500		135,500
	182,877	172,000	-	172,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	106,921	65,404		65,404
	106,921	65,404	-	65,404
14 Payables				
4000 Payables	405,629	385,120		385,120
4100 Accruals	83,465	113,923		113,923
4150 Deferred Income	111,488	7,500		7,500
Short-term Borrowings				-
	600,582	506,543	-	506,543
15 Non Current Liabilities				
4200 Long Term Borrowing	221,246	186,246		186,246
	221,246	186,246	-	186,246

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Construction	Office Furniture	New Street signs	Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets	Total
	1%	8%	0%	10%	10%	20%	20%	10%	25%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2019	3,236,502	44,146	11,784	33,145	604,857	29,753	12,744	252,614	8,236	4,233,781
Additions	14,978	885			1,901				1,821	19,585
Disposals										-
As at end of December 2019	3,251,480	45,031	11,784	33,145	606,758	29,753	12,744	252,614	10,057	4,253,366
Grants/ other reimbursements										
As at 1st January 2019	1,833,608			33,145	6,115	5,000		162,879		2,040,747
Additions										-
As at end of December 2019	1,833,608	-	-	33,145	6,115	5,000	-	162,879	-	2,040,747
Accumulated Depreciation										
As at 1st January 2019	837,500	27,267	11,784		477,577	24,753	2,721	89,735	6,515	1,477,852
Charge for the period	141,908	3,317			59,953	-	2,727		1,759	209,664
Released on disposal										-
As at end of December 2019	979,408	30,584	11,784	-	537,530	24,753	5,448	89,735	8,274	1,687,516
NBV	438,464	14,447	-	-	63,113	-	7,296	-	1,783	525,103