



Iż-Żebbuġ (Gozo) Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2019 (Quarter 2)

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



Nicky Saliba
Mayor



Ryan Debrincat
Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2019 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	277,598	564,630	-	564,630
Income raised from Bye-Laws (2)	7,773	8,000	-	8,000
Income raised from LES (3)	359	1,000	-	1,000
Investment Income (4)	-	50	-	50
Other Income (5)	8,998	1,500	-	1,500
TOTAL	294,728	575,180	-	575,180
Expenditure				
Personal Emoluments (6)	48,128	102,319	-	102,319
Operations and Maintenance (7)	195,856	276,825	-	276,825
Administration (8)	23,949	49,562	-	49,562
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	38,684	98,001	-	98,001
TOTAL	306,617	526,707	-	526,707
Surplus / Deficit	(11,889)	48,473	-	48,473

Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	918,658	909,223		909,223
Current Assets				
Inventories (11)	3,952	3,000	-	3,000
Receivables (12)	15,024	14,500	-	14,500
Cash and Cash Equivalents (13)	653,010	185,006	-	185,006
Total Current Assets	671,986	202,506	-	202,506
Current Liabilities				
Payables (14)	937,395	179,000	-	179,000
Total Current Liabilities	937,395	179,000	-	179,000
Net Current Assets	(265,409)	23,506	-	23,506
Non-current liabilities (15)	-	-	-	-
Net Assets	653,249	932,729	-	932,729
Reserves				
Retained Funds	653,249	932,729		932,729

Financial Situation Indicator

DESCRIPTION				
Current Assets	671,986	202,506	-	202,506
Current Liabilities	937,395	179,000	-	179,000
Working Capital	(265,409)	23,506	-	23,506
Government Allocation	548,630	548,630	-	548,630
FSI	(48) %	4 %		4 %

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	(11,889)	48,473	-	48,473
Adjustments for:				
Depreciation	38,684	98,001	-	98,001
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	74,153	(132,781)		(132,781)
Increase / (Decrease) in accruals	2,729			-
Decrease / (Increase) in receivables	10,741			-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	114,418	13,693	-	13,693
Interest paid				-
<i>Net cash from operating activities</i>	114,418	13,693	-	13,693
Cash flows from investing activities				
Purchase of property, plant & equipment	(157,039)	(389,000)		(389,000)
Proceeds from sale of property, plant & equipment		375,000		-
Grants received				375,000
Interest received	-			-
<i>Net cash used in investing activities</i>	(157,039)	(14,000)	-	(14,000)
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	(42,621)	(307)	-	(307)
Cash & cash equivalents at beginning of year	695,631	185,313		185,313
Cash & cash equivalents at end of Quarter	653,010	185,006	-	185,006

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	274,315	548,630		548,630
0002-0004 In terms of section 58 CAP 363		6,000		6,000
0005-0019 Other income	3,283	10,000		10,000
	277,598	564,630	-	564,630
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	7,773	8,000		8,000
	7,773	8,000	-	8,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	359	750		750
0038-0055 Contraventions		250		250
	359	1,000	-	1,000
4 Investment Income				
0091-0095 Bank interest		50		50
0096-0099 Income received from Governnet Securities	-	-		-
	-	50	-	50
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				-
0120-0129 General Income	8,998	1,500		1,500
	8,998	1,500	-	1,500
Total	294,728	575,180	-	575,180

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
€	€	€	€
3,800	7,600		7,600
36,893	75,000		75,000
405	5,400		5,400
363	969		969
3,152	6,200		6,200
3,200	6,400		6,400
315	750		750
48,128	102,319	-	102,319

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

€	€	€	€
-	-		-
540	500		500
80,151	50,000		50,000
-	500		500
6,883	18,000		18,000
-	-		-
2,339	1,800		1,800
45	100		100
-	-		-
32,500	65,000		65,000
6,661	15,000		15,000
-	100		100
-	-		-
-	1,000		1,000
-	500		500
4,866	10,000		10,000
-	-		-
13,415	29,000		29,000
10,821	23,000		23,000
612	1,225		1,225
-	5,000		5,000
-	-		-
-	-		-
-	-		-
8,777	14,000		14,000
7,152	15,000		15,000
21,052	25,000		25,000
-	-		-
42	100		100
-	-		-
-	2,000		2,000
-	-		-
195,856	276,825	-	276,825

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

2,142	6,500		6,500
-	-		-
3,850	8,812		8,812
740	750		750
3,092	6,000		6,000
3,272	4,500		4,500
-	-		-
1,530	2,500		2,500
762	1,500		1,500
8,105	17,000		17,000
40	-		-
-	-		-
416	2,000		2,000
-	-		-
23,949	49,562	-	49,562

9 Finance Costs

3036	Interest on Bank Loan
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-	-		-
-	-		-
-	-		-

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 June 2019	38,684	98,001		98,001
	-			-
Depreciation	38,684	98,001	-	98,001
Total	306,617	526,707	-	526,707
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books	3,952	3,000		3,000
	3,952	3,000	-	3,000
12 Receivables				
0201-0209 Receivables	13,152	12,000		12,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	1,872	2,500		2,500
	15,024	14,500	-	14,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	653,010	185,006		185,006
	653,010	185,006	-	185,006
14 Payables				
4000 Payables	385,046	159,000		159,000
4100 Accruals	25,452	20,000		20,000
4150 Deferred Income	526,897	-		-
Current portion of long term borrowings				-
	937,395	179,000	-	179,000
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
	-	-		-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furniture & Fittings	Computer Equipment	Plant & Machinery	Urban Impr	ANYC	New Street Signs	Construction/ Special Programmes	Total
% of depreciation	7.5%	25%	20%	10%	0%	100%	10%	
Cost	€	€	€	€	€	€	€	€
As at 1st January 2019	33,170	32,671	5,620	528,689	169,422	59,235	2,452,989	3,281,796
Additions		-		5,900			151,139	157,039
Disposals								-
As at end of June 2019	33,170	32,671	5,620	534,589	169,422	59,235	2,604,128	3,438,835
Grants/ other reimbursements								
As at 1st January 2019		2,242	4,484				824,918	831,644
Additions								-
As at end of June 2019	-	2,242	4,484	-	-	-	824,918	831,644
Accumulated Depreciation								
As at 1st January 2019	23,817	29,858	1,089	374,456	-	59,235	1,161,394	1,649,849
Charge for the period	351	71	7	7,741			30,514	38,684
Released on disposal								-
As at end of June 2019	24,168	29,929	1,096	382,197	-	59,235	1,191,908	1,688,533
NBV	9,002	500	40	152,392	169,422	-	587,302	918,658