



Iż-Żebbuġ (Gozo) Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

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Overview and Summary



Nicky Saliba
Mayor



Neville Galea
Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2019 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	417,241	564,630	-	564,630
Income raised from Bye-Laws (2)	10,940	8,000	-	8,000
Income raised from LES (3)	507	1,000	-	1,000
Investment Income (4)	-	50	-	50
Other Income (5)	17,495	1,500	-	1,500
TOTAL	446,183	575,180	-	575,180
Expenditure				
Personal Emoluments (6)	71,522	102,319	-	102,319
Operations and Maintenance (7)	257,352	276,825	-	276,825
Administration (8)	39,286	49,562	-	49,562
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	58,026	98,001	-	98,001
TOTAL	426,186	526,707	-	526,707
Surplus / Deficit	19,997	48,473	-	48,473

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	762,733	909,223		909,223
Current Assets				
Inventories (11)	3,841	3,000	-	3,000
Receivables (12)	21,098	14,500	-	14,500
Cash and Cash Equivalents (13)	517,399	185,006	-	185,006
Total Current Assets	542,338	202,506	-	202,506
Current Liabilities				
Payables (14)	619,936	179,000	-	179,000
Total Current Liabilities	619,936	179,000	-	179,000
Net Current Assets	(77,598)	23,506	-	23,506
Non-current liabilities (15)	-	-	-	-
Net Assets	685,135	932,729	-	932,729
Reserves				
Retained Funds	685,135	932,729		932,729

Financial Situation Indicator

DESCRIPTION				
Current Assets	542,338	202,506	-	202,506
Current Liabilities	619,936	179,000	-	179,000
Working Capital	(77,598)	23,506	-	23,506
Government Allocation	548,630	548,630	-	548,630
FSI	(14) %	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	19,997	48,473	-	48,473
Adjustments for:				
Depreciation	58,026	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	(98,741)	(132,781)		(132,781)
Increase / (Decrease) in accruals	(56,474)			-
Decrease / (Increase) in receivables	1,852			-
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	(75,340)	13,693	-	13,693
Interest paid				-
<i>Net cash from operating activities</i>	(75,340)	13,693	-	13,693
Cash flows from investing activities				
Purchase of property, plant & equipment	(102,892)	(389,000)		(389,000)
Proceeds from sale of property, plant & equipment				-
Grants received	-	375,000		375,000
Interest received	-			-
<i>Net cash used in investing activities</i>	(102,892)	(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	(178,232)	(307)	-	(307)
Cash & cash equivalents at beginning of year	695,631	185,313		185,313
Cash & cash equivalents at end of Quarter	517,399	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	411,473	548,630		548,630
0002-0004 In terms of section 58 CAP 363		6,000		6,000
0005-0019 Other income	5,768	10,000		10,000
	417,241	564,630	-	564,630
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	10,940	8,000		8,000
	10,940	8,000	-	8,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	507	750		750
0038-0055 Contraventions		250		250
	507	1,000	-	1,000
4 Investment Income				
0091-0095 Bank interest		50		50
0096-0099 Income received from Governmet 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	17,495	1,500		1,500
	17,495	1,500	-	1,500
Total	446,183	575,180	-	575,180

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	6,812	7,600		7,600
1200 Employees' Salaries & Wages	55,065	75,000		75,000
1300 Bonuses	405	5,400		5,400
1400 Income Supplements	726	969		969
1500 Social Security Contributions	4,741	6,200		6,200
1600 Allowances	3,200	6,400		6,400
1700 Overtime	573	750		750
	71,522	102,319	-	102,319

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-		-
2200-2259 Public Materials & Supplies	1,540	500		500
2300-2399 Repairs & upkeep	87,414	50,000		50,000
2400-2449 Rent	500	500		500
3010 Street Lightning	6,055	18,000		18,000
3020 Lease of Equipment	-	-		-
3030 Insurance	2,558	1,800		1,800
3035 Bank Charges	408	100		100
3038 Penalties	-	-		-
3041 Refuse Collection	41,742	65,000		65,000
3042 Bulky Refuse Collection	12,182	15,000		15,000
3043 Bins on wheels	-	100		100
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	1,950	1,000		1,000
3052 Cleaning & Maintenance of Non-Urban Areas	-	500		500
3053 Cleaning of Public Conveniences	7,418	10,000		10,000
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	20,482	29,000		29,000
3060 Cleaning & Maintenance of Parks & Gardens	15,822	23,000		23,000
3061 Cleaning & Maintenance of Soft Areas	612	1,225		1,225
3062 Cleaning & Maintenance of Beaches & CA	-	5,000		5,000
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	-	-		-
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	11,952	14,000		14,000
3300-3379 Hospitality	14,841	15,000		15,000
3380-3389 Community	30,474	25,000		25,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	1,402	100		100
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	2,000		2,000
	257,352	276,825	-	276,825

8 Administration

2150-2199 Office Utilities	2,481	6,500		6,500
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	11,050	8,812		8,812
2500-2599 National & International Memberships	1,452	750		750
2600-2699 Office Services	3,789	6,000		6,000
2700-2799 Transport	5,343	4,500		4,500
2800-2899 Travel	-	-		-
2900-2999 Information Services	1,836	2,500		2,500
3050 Office Cleaning	1,088	1,500		1,500
3410-3199 Professional Services	11,561	17,000		17,000
3200-3299 Training	-	-		-
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	686	2,000		2,000
	39,286	49,562	-	49,562

9 Finance Costs

3036 Interest on Bank Loan		-		-
		-		-
		-		-

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 September 2019	58,026	98,001		98,001
Depreciation	-			-
	58,026	98,001	-	98,001
Total	426,186	526,707	-	526,707
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables				-
Books	3,841	3,000		3,000
	3,841	3,000	-	3,000
12 Receivables				
0201-0209 Receivables	19,550	12,000		12,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	1,548	2,500		2,500
	21,098	14,500	-	14,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	517,399	185,006		185,006
	517,399	185,006	-	185,006
14 Payables				
4000 Payables	160,728	159,000		159,000
4100 Accruals	14,747	20,000		20,000
4150 Deferred Income	444,461	-		-
Current portion of long term borrowings				-
	619,936	179,000	-	179,000
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
	-	-		-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

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	680	-		5,900			96,312	102,892
Disposals								-
As at end of September 2019	33,850	32,671	5,620	534,589	169,422	59,235	2,549,301	3,384,688
Grants/ other reimbursements								
As at 1st January 2019		2,242	4,484				824,918	831,644
Additions							82,436	82,436
As at end of September 2019	-	2,242	4,484	-	-	-	907,354	914,080
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	527	107	11	11,612			45,771	58,026
Released on disposal								-
As at end of September 2019	24,344	29,965	1,100	386,068	-	59,235	1,207,165	1,707,875
NBV As at end of September 2019	9,507	465	37	148,522	169,422	-	434,782	762,733