



# **Iż-Żebbuġ (Gozo) Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2018 (Quarter 2)**

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***Overview and Summary***



Nicky Saliba  
Mayor



Ryan Debrincat  
Executive Secretary

## - Statement of Income and Expenditure

1st January till End of June 2018 (Quarter 2)

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	262,365	552,130	-	552,130
Income raised from Bye-Laws (2)	5,462	8,000	-	8,000
Income raised from LES (3)	398	1,000	-	1,000
Investment Income (4)	26	200	-	200
Other Income (5)	5,663	1,500	-	1,500
<b>TOTAL</b>	<b>273,914</b>	<b>562,830</b>	<b>-</b>	<b>562,830</b>
<b>Expenditure</b>				
Personal Emoluments (6)	45,604	96,152	-	96,152
Operations and Maintenance (7)	133,077	251,025	-	251,025
Administration (8)	14,889	47,162	-	47,162
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	42,776	106,562	-	106,562
<b>TOTAL</b>	<b>236,346</b>	<b>500,901</b>	<b>-</b>	<b>500,901</b>
<b>Surplus / Deficit</b>	<b>37,568</b>	<b>61,929</b>	<b>-</b>	<b>61,929</b>

## Statement of Financial Position as at end of June 2018 (Quarter 2)

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	802,952	900,938		900,938
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	17,892	14,000	-	14,000
Cash and Cash Equivalents (13)	136,433	84,697	-	84,697
<b>Total Current Assets</b>	<b>154,325</b>	<b>98,697</b>	<b>-</b>	<b>98,697</b>
<b>Current Liabilities</b>				
Payables (14)	77,454	36,290	-	36,290
<b>Total Current Liabilities</b>	<b>77,454</b>	<b>36,290</b>	<b>-</b>	<b>36,290</b>
<b>Net Current Assets</b>	<b>76,871</b>	<b>62,407</b>	<b>-</b>	<b>62,407</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>879,823</b>	<b>963,345</b>	<b>-</b>	<b>963,345</b>
<b>Reserves</b>				
Retained Funds	879,823	963,345		963,345

## Financial Situation Indicator

## DESCRIPTION

Current Assets	154,325	98,697	-	98,697
Current Liabilities	77,454	36,290	-	36,290
<b>Working Capital</b>	<b>76,871</b>	<b>62,407</b>	<b>-</b>	<b>62,407</b>
Government Allocation	520,130	520,130	-	619,962
<b>FSI</b>	<b>15 %</b>	<b>12 %</b>		<b>10 %</b>

**Cash flow Statement****DESCRIPTION**

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	37,568	61,929	-	61,929
Adjustments for:				
Depreciation	42,776	106,562	-	106,562
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(12,179)	(4,182)		(4,182)
Increase / (Decrease) in accruals	(23,846)	18,400		18,400
Decrease / (Increase) in receivables	4,104	(14,219)		(14,219)
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	48,423	168,490	-	168,490
Interest paid				-
<i>Net cash from operating activities</i>	48,423	168,490	-	168,490
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(85,578)	(543,346)		(543,346)
Proceeds from sale of property, plant & equipment		-		-
Grants received	-	363,346		363,346
Interest received				-
<i>Net cash used in investing activities</i>	(85,578)	(180,000)	-	(180,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(37,155)	(11,510)	-	(11,510)
Cash & cash equivalents at beginning of year	173,588	96,207		96,207
Cash & cash equivalents at end of Quarter	136,433	84,697	-	84,697

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
0001	In terms of section 55 CAP 363	258,810	520,130		520,130
0002-0004	In terms of section 58 CAP 363		12,000		12,000
0005-0019	Other income	3,556	20,000		20,000
		<b>262,365</b>	<b>552,130</b>	<b>-</b>	<b>552,130</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
0021-0025	Community Services		-		-
0026-0035	Income from Permits	5,462	8,000		8,000
		<b>5,462</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
0037	Commission from Regional Committees	352	750		750
0038-0055	Contraventions	46	250		250
		<b>398</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
<b>4</b>	<b>Investment Income</b>				
0091-0095	Bank interest	26	200		200
0096-0099	Income received from Government Securities		-		-
		<b>26</b>	<b>200</b>	<b>-</b>	<b>200</b>
<b>5</b>	<b>Sponsorships</b>				
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	5,663	1,500		1,500
		<b>5,663</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>
<b>Total</b>		<b>273,914</b>	<b>562,830</b>	<b>-</b>	<b>562,830</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	3,713	7,425		7,425
1200	Employees' Salaries & Wages	35,142	70,000		70,000
1300	Bonuses	405	5,700		5,700
1400	Income Supplements	303	727		727
1500	Social Security Contributions	2,841	5,900		5,900
1600	Allowances	3,200	6,400		6,400
1700	Overtime	-	-		-
		<b>45,604</b>	<b>96,152</b>	<b>-</b>	<b>96,152</b>
DESCRIPTION		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	-	-		-
2200-2259	Public Materials & Supplies	424	500		500
2300-2399	Repairs & upkeep	36,259	70,000		70,000
2400-2449	Rent	300	500		500
3010	Street Lightning	9,789	18,000		18,000
3020	Lease of Equipment	-	-		-
3030	Insurance	880	1,200		1,200
3035	Bank Charges	22	100		100
3038	Penalties	7	-		-
3041	Refuse Collection	26,204	40,000		40,000
3042	Bulky Refuse Collection	5,160	3,300		3,300
3043	Bins on wheels	-	100		100
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	6	1,000		1,000
3052	Cleaning & Maintenance of Non-Urban Areas	-	500		500
3053	Cleaning of Public Conveniences	4,866	10,000		10,000
3055	Cleaning of Council Premises	837	-		-
3040	Waste Disposal	13,249	29,000		29,000
3060	Cleaning & Maintenance of Parks & Gardens	9,988	11,500		11,500
3061	Cleaning & Maintenance of Soft Areas	918	1,225		1,225
3062	Cleaning & Maintenance of Beaches & CA	593	5,000		5,000
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	-	-		-
3070-3090	Consultation Fees	-	-		-
3100-3139	Contract & Project Management	7,240	14,000		14,000
3300-3379	Hospitality	7,713	15,000		15,000
3380-3389	Community	7,829	25,000		25,000
3390-3394	Donations	-	100		100
3600-3694	Local Enforcement Expenses	406	-		-
3700-3799	EU Projects	-	5,000		5,000
3800-3899	Twinning	387	-		-
		<b>133,077</b>	<b>251,025</b>	<b>-</b>	<b>251,025</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	1,437	6,500		6,500
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	3,350	8,812		8,812
2500-2599	National & International Memberships	-	750		750
2600-2699	Office Services	3,407	6,000		6,000
2700-2799	Transport	1,070	4,500		4,500
2800-2899	Travel	-	-		-
2900-2999	Information Services	1,962	11,000		11,000
3050	Office Cleaning	-	1,500		1,500
3410-3199	Professional Services	3,421	6,100		6,100
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	241	2,000		2,000
		<b>14,889</b>	<b>47,162</b>	<b>-</b>	<b>47,162</b>
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	-	-		-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Detailed Statment of Financial Position

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
<b>10</b>	<b>Other Expenditure</b>				
3500-3599	Loss / (Profit) on Disposal of asset				-
3695	Increase/(Decrease) in allowance for bad debts				-
8000-8099	Depreciation As at end of June 2018	42,776	106,562		106,562
	Depreciation	42,776	106,562	-	106,562
	<b>Total</b>	<b>236,346</b>	<b>500,901</b>	<b>-</b>	<b>500,901</b>
<b>11</b>	<b>Inventories</b>				
5201-5249	Stationery		-		-
5250-5299	Consumables		-		-
		-	-	-	-
<b>12</b>	<b>Receivables</b>				
0201-0209	Receivables	16,380	11,000		11,000
0210-0219	LES Receivables	-			-
0220-0229	Receivables from EU	-			-
0250	Prepayments & Accrued income	1,512	3,000		3,000
		17,892	14,000	-	14,000
<b>13</b>	<b>Cash &amp; Equivalents</b>				
5001-5099	Bank & Cash Balances	136,433	84,697		84,697
		136,433	84,697	-	84,697
<b>14</b>	<b>Payables</b>				
4000	Payables	14,992	18,290		18,290
4100	Accruals	62,462	18,000		18,000
4150	Deferred Income	-	-		-
	Current portion of long term borrowings	-	-		-
		77,454	36,290	-	36,290
<b>15</b>	<b>Non Current Liabilities</b>				
4200	Long Term Borrowing	-	-		-
		-	-		-
		-	-	-	-

[illegible]

## 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%	
€	€	€	€	€	€	€	€	€
<b>Cost</b>								
As at 1st January 2018	33,170	32,671	5,620	493,661	50,150	59,235	2,230,240	2,904,747
Additions							85,578	85,578
Disposals								-
As at end of June 2018	33,170	32,671	5,620	493,661	50,150	59,235	2,315,818	2,990,325
<b>Grants/ other reimbursements</b>								
As at 1st January 2018							84,498	84,498
Additions							525,857	525,857
As at end of June 2018	-	-	-	-	-	-	610,355	610,355
<b>Accumulated Depreciation</b>								
As at 1st January 2018	18,258	26,653	4,175	329,330	-	59,235	1,096,591	1,534,242
Charge for the period	559	752	145	8,217			33,103	42,776
Released on disposal								-
As at end of June 2018	18,817	27,405	4,320	337,547	-	59,235	1,129,694	1,577,018
<b>NBV</b>	14,353	5,266	1,300	156,114	50,150	-	575,769	802,952
As at end of June 2018								