

Il- Gudja Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

Overview and Summary

The Financial Report covers the period from 1st January to 30th March 2020. During the period under review the Council's revenue amounted to €181,346. The total expenditure amounted to €173,568 after taking into consideration depreciation of property, plant and equipment amounting to €40,111. The Council's Government Allocation for the period amounted to €165,182. Income raised from permits amounted to €3,626 while income from community services amounted to €520. Income from LES amounted to €719 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €41,526 while Operations and Maintenance amounted to €68,163. During this period the Administrative Cost amounted to €23,246. During this period the Local Council purchased plant and equipment amounting to €11,423. The Financial Performance for the period 1st January to 30th June 2020 resulted in a net surplus of €7,778.

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
Funds received from Central Government (1)	165,182	332,864	-	332,864
Income raised from Bye-Laws (2)	4,146	7,800	-	7,800
Income raised from LES (3)	719	2,200	-	2,200
Investment Income (4)	51	50	-	50
Other Income (5)	11,248	35,000	-	35,000
TOTAL	181,346	377,914	-	377,914
Expenditure				
Personal Emoluments (6)	41,526	97,498	-	97,498
Operations and Maintenance (7)	68,163	135,150	-	135,150
Administration (8)	23,246	47,650	-	47,650
Finance Cost (9)	522	1,400	-	1,400
Other Expenditure (10)	40,111	125,237	-	125,237
TOTAL	173,568	406,935	-	406,935
Surplus / Deficit	7,778	(29,021)	-	(29,021)

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budge 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	262,516	483,672		483,672
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	520,560	38,735	-	38,735
Cash and Cash Equivalents (13)	399,921	294,965	-	294,965
Total Current Assets	920,481	333,700	-	333,700
Current Liabilities				
Payables (14)	493,780	148,500	-	148,500
Total Current Liabilities	493,780	148,500	-	148,500
Net Current Assets	426,701	185,200	-	185,200
Non-current liabilities (15)	-	-	-	-
Net Assets	689,217	668,872	-	668,872
Reserves				
Retained Funds	689,217	668,872	-	668,872

Financial Situation Indicator

DESCRIPTION				
Current Assets	920,481	333,700	-	333,700
Current Liabilities	493,780	148,500	-	148,500
Working Capital	426,701	185,200	-	185,200
Government Allocation	314,933	314,933	-	314,933
FSI	135 %	59 %		59 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	7,778	(29,021)	-	(29,021)
Adjustments for:				
Depreciation	40,111	125,237	-	125,237
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(51)			-
Interest payable	522			-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(20,523)	(7,864)		(7,864)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(474,893)	2,500		2,500
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(447,056)	90,852	-	90,852
Interest paid		-		-
<i>Net cash from operating activities</i>	(447,056)	90,852	-	90,852
Cash flows from investing activities				
Purchase of property, plant & equipment	(11,423)	(1,147,408)		(1,147,408)
Proceeds from sale of property, plant & equipment				-
Grants received		428,785		428,785
Interest received	71	50		50
Interest paid	(522)			-
<i>Net cash used in investing activities</i>	(11,874)	(718,573)	-	(718,573)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid		(1,400)		(1,400)
Bank Loan Repayments				-
Grants Received	22,500			-
<i>Net cash from financing activities</i>	22,500	(1,400)	-	(1,400)
Net increase/(decrease) in cash & cash equivalents	(436,430)	(629,121)	-	(629,121)
Cash & cash equivalents at beginning of year	836,351	924,086	-	924,086
Cash & cash equivalents at end of Quarter	399,921	294,965	-	294,965

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	158,509	315,975		315,975
	0002-0004 In terms of section 58 CAP 363	449	3,889		3,889
	0005-0018 Other income	6,224	13,000		13,000
		165,182	332,864	-	332,864
2	Income raised from Bye-Laws				
	0021-0025 Community Services	520	800		800
	0026-0035 Income from Permits	3,626	7,000		7,000
		4,146	7,800	-	7,800
3	Local Enforcement Income				
	0037 Commission from Regional Committees	719	1,450		1,450
	0038-0055 Contraventions		750		750
		719	2,200	-	2,200
4	Investment Income				
	0091-0095 Bank interest	51	50		50
	0096-0099 Income received from Government Securities	-	-		-
		51	50	-	50
5	Sponsorships				
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations	100			-
	0110-0119 Contributions				-
	0120-0129 General Income	11,148	35,000		35,000
		11,248	35,000	-	35,000
Total		181,346	377,914	-	377,914

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	6,402	10,238		10,238
	1200 Employees' Salaries & Wages	27,171	70,942		70,942
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	2,402	4,118		4,118
	1600 Allowances	5,551	12,200		12,200
	1700 Overtime				-
		41,526	97,498	-	97,498
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	151	380		380
	2300-2399 Repairs & upkeep	16,652	21,000		21,000
	2400-2449 Rent				-
	3010 Street Lightning	3,861	13,230		13,230
	3020 Lease of Equipment		400		400
	3030 Insurance	2,465	3,200		3,200
	3035 Bank Charges	128	150		150
	3038 Penalties				-
	3041 Refuse Collection	19,970	39,585		39,585
	3042 Bulky Refuse Collection		5,000		5,000
	3043 Bins on wheels				-
	3045 Bring in sites	621	2,100		2,100
	3051 Road & Street Cleaning	10,587	18,900		18,900
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,328	6,000		6,000
	3055 Cleaning of Council Premises	542	1,500		1,500
	3040 Waste Disposal	6,841	15,855		15,855
	3080 Cleaning & Maintenance of Parks & Gardens				-
	3081 Cleaning & Maintenance of Soft Areas				-
	3082 Cleaning & Maintenance of Beaches & CA				-
	3083 Cleaning & Maintenance of Country Non-Urban				-
	6084 Other Contractual Services	1,945	7,600		7,600
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	1,968			-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses		250		250
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	LES related expenditure	104			-
		68,163	135,150	-	135,150
8	Administration				
	2150-2199 Office Utilities	947	7,800		7,800
	2260-2299 Office Materials & Supplies	375	200		200
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	86	500		500
	2600-2699 Office Services	925	7,500		7,500
	2700-2799 Transport	304	2,500		2,500
	2800-2899 Travel	6			-
	2900-2999 Information Services	2,757	500		500
	3050 Office Cleaning				-
	3410-3199 Professional Services	17,792	28,500		28,500
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		150		150
	Uniforms	54			-
		23,246	47,650	-	47,650

9	Finance Costs			
	3036 Interest on Bank Loan	522	1,400	-
	Bank Interes paid	522	1,400	1,400

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
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 2020	40,111	125,237		125,237
		-		-
	40,111	125,237	-	125,237
Total	173,568	406,935	-	406,935
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deferred expenditure		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	25,818	23,035		23,035
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued Income	11,439	15,700		15,700
Other Receivables	483,303			-
	520,560	38,735	-	38,735
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	399,921	294,965		294,965
	399,921	294,965	-	294,965
14 Payables				
4000 Payables	50,142	127,000		127,000
4100 Accruals	14,538	21,500		21,500
4150 Deferred Income	429,100	-		-
Current portion of long term borrowings		-		-
	493,780	148,500	-	148,500
15 Non Current Liabilities				
4200 Long Term Borrowing		-		#REF
	-	-	-	-
				#REF

17 Depreciation of Property, Plant and Equipment

Asset	%	€										Total	
		Buildings	Trees (incl. with Urban Improvements)	Office furniture and fittings	Plant & Machinery	Office & Computer Equipment	Urban improvements	New street signs	Construction inc. Street Paving & Speacial Programmes	Assets Under Construction			
1%	0%	€	€	€	€	€	€	€	€	€	€	€	€
Cost													
As at 1st January 2020		-	384	44,760	4,081	42,136	126,758	2,784	1,461,458	10,239			1,692,600
Additions		-	-	171	700	4,475	6,078	-	-	-	-	-	11,424
Disposals		-	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2020		-	384	44,931	4,781	46,611	132,836	2,784	1,461,458	10,239			1,704,024
Grants/ other reimbursements													
As at 1st January 2020		-	-	-	-	5,317	2,050	-	681,291	-	-	-	688,658
Additions		-	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2020		-	-	-	-	5,317	2,050	-	681,291	-	-	-	688,658
Accumulated Depreciation													
As at 1st January 2020		-	-	33,177	3,280	35,360	111,459	2,784	526,679	-	-	-	712,739
Charge for the period		-	-	1,673	173	661	96	-	37,508	-	-	-	40,111
Released on disposal		-	-	-	-	-	-	-	-	-	-	-	-
As at end of June 2020		-	-	34,850	3,453	36,021	111,555	2,784	564,187	-	-	-	752,850
NBV													
As at end of June 2020		-	384	10,081	1,328	5,273	19,231	-	215,980	10,239			262,516