

II- Gudja Local Council

Quarterly Financial Report

for the Period

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

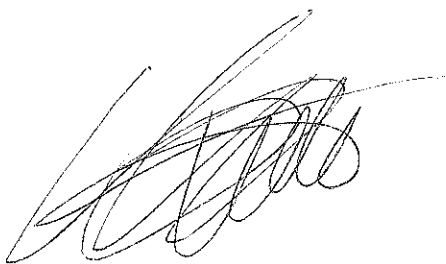
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Overview and Summary

The Financial Report covers the year ended 31 December 2019. During the year under the review the Council's revenue amounted to €347,041. The total expenditure amounted to €324,222 after taking into consideration depreciation and impairment of property, plant and equipment amounting to €85,460. The Government allocation for the period amounted to €310,652. Income raised from permits, bye laws and Income from LES and other income amounted to €36,389. Salary costs amounted to €66,735 and Operations and Maintenance amounted to €139,002. During the period the administrative costs amounted to €31,492. The Financial performance for the year ended 31 December 2019 resulted in a net surplus of €22,819 after depreciation and impairments.

Approved during Council
Meeting 19(08) on
20th February 2020



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2019 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	310,652	330,246	-	330,246
Income raised from Bye-Laws (2)	7,154	7,000	-	7,000
Income raised from LES (3)	1,913	3,000	-	3,000
Investment Income (4)	173	50	-	50
Other Income (5)	27,149	2,500	-	2,500
TOTAL	347,041	342,796	-	342,796
Expenditure				
Personal Emoluments (6)	66,735	65,400	-	65,400
Operations and Maintenance (7)	139,002	136,200	-	136,200
Administration (8)	31,492	27,200	-	27,200
Finance Cost (9)	1,533	300	-	300
Other Expenditure (10)	85,460	91,577	-	91,577
TOTAL	324,222	320,677	-	320,677
Surplus / Deficit	22,819	22,119	-	22,119

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)	291,203	324,219		324,219
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	45,687	10,517	-	10,517
Cash and Cash Equivalents (13)	862,908	441,678	-	441,678
Total Current Assets	908,595	452,195	-	452,195
Current Liabilities				
Payables (14)	491,801	97,085	-	97,085
Total Current Liabilities	491,801	97,085	-	97,085
Net Current Assets	416,794	355,110	-	355,110
Non-current liabilities (15)	-	-	-	-
Net Assets	707,997	679,329	-	679,329
Reserves				
Retained Funds	681,440	679,329	-	679,329

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Current Assets	908,595	452,195	-	452,195
Current Liabilities	491,801	97,085	-	97,085
Working Capital	416,794	355,110	-	355,110
Government Allocation	362,155	302,796	-	302,796
FSI	115 %	117 %		117 %

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	22,819	22,119	-	22,119
Adjustments for:				
Depreciation	85,460	91,577	-	91,577
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	2,545			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(23,987)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	86,837	113,696	-	113,696
Interest paid		-		-
<i>Net cash from operating activities</i>	86,837	113,696	-	113,696
Cash flows from investing activities				
Purchase of property, plant & equipment	(39,425)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	222			-
Other cash inflows				-
<i>Net cash used in investing activities</i>	(39,203)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Grants Received	52,616			-
<i>Net cash from financing activities</i>	52,616	-	-	-
Net increase/(decrease) in cash & cash equivalents	100,250	113,696	-	113,696
Cash & cash equivalents at beginning of year	736,273			-
Cash & cash equivalents at end of Quarter	836,523	113,696	-	113,696

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	302,797	302,797		302,797
0002-0004 In terms of section 58 CAP 363		7,200		7,200
0005-0019 Other income	7,855	20,249		20,249
	310,652	330,246	-	330,246
2 Income raised from Bye-Laws				
0021-0025 Community Services	349	1,000		1,000
0026-0035 Income from Permits	6,805	6,000		6,000
	7,154	7,000	-	7,000
3 Local Enforcement income				
0037 Commission from Regional Committees	1,913	3,000		3,000
0038-0055 Contraventions		-		-
	1,913	3,000	-	3,000
4 Investment Income				
0091-0095 Bank interest	173	50		50
0096-0099 Income received from Government Securities		-		-
	173	50	-	50
5 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	27,149	2,500		2,500
	27,149	2,500	-	2,500
Total	347,041	342,796	-	342,796

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	10,236	7,500		7,500
1200 Employees' Salaries & Wages	45,374	44,700		44,700
1300 Bonuses		4,600		4,600
1400 Income Supplements		-		-
1500 Social Security Contributions	2,225	2,200		2,200
1600 Allowances	8,900	6,400		6,400
1700 Overtime		-		-
	66,735	65,400	-	65,400

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities		-		-
2200-2259 Public Materials & Supplies	663	200		200
2300-2399 Repairs & upkeep	21,666	12,000		12,000
2400-2449 Rent		-		-
3010 Street Lightning	11,962	9,000		9,000
3020 Lease of Equipment	313	500		500
3030 Insurance	2,009	2,800		2,800
3035 Bank Charges	127	100		100
3038 Penalties		-		-
3041 Refuse Collection	37,360	40,500		40,500
3042 Bulky Refuse Collection		-		-
3043 Bins on wheels		2,500		2,500
3045 Bring in sites	2,856	-		-
3051 Road & Street Cleaning	18,175	20,400		20,400
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	4,655	5,000		5,000
3055 Cleaning of Council Premises	1,606	1,200		1,200
3040 Waste Disposal	13,960	23,000		23,000
3060 Cleaning & Maintenance of Parks & Gardens	5,634	9,500		9,500
3061 Cleaning & Maintenance of Soft Areas		-		-
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services	1,062	-		-
3070-3090 Consultation Fees		-		-
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality		-		-
3380-3389 Community	16,716	9,000		9,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses		500		500
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
LES related expenditure	238	-		-
	139,002	136,200	-	136,200

8 Administration

	€	€	€	€
2150-2199 Office Utilities	4,157	4,000		4,000
2260-2299 Office Materials & Supplies		200		200
2450-2499 Office Rent		-		-
2500-2599 National & International Memberships	632	250		250
2600-2699 Office Services	1,864	5,000		5,000
2700-2799 Transport	2,096	3,500		3,500
2800-2899 Travel	9	-		-
2900-2999 Information Services	397	5,000		5,000
3050 Office Cleaning		-		-
3410-3199 Professional Services	22,217	9,000		9,000
3200-3299 Training		-		-
3345 Office Hospitality		-		-
3400-3499 Incidental Expenses	120	250		250
	31,492	27,200	-	27,200

9

Finance Costs
3036 Interest on Bank Loan

1,533	300		300
-	-		-
1,533	300	-	300

Detailed Statement 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	85,460	91,577		91,577
		-		-
	85,460	91,577	-	91,577
Total	324,222	320,677	-	320,677
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deffered expenditure		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	10,521	9,100		9,100
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	35,166	1,417		1,417
Debtor - Scheme for disabled persons		-		-
	45,687	10,517	-	10,517
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	862,908	441,678		441,678
	862,908	441,678	-	441,678
14 Payables				
4000 Payables	63,233	75,000		75,000
4100 Accruals	21,968	22,085		22,085
4150 Deferred Income	406,600	-		-
Current portion of long term borrowings		-		-
Bank balance overdrawn		-		-
	491,801	97,085	-	97,085
15 Non Current Liabilities				
4200 Long Term Borrowing		-		#REF!
	-	-	-	#REF!

17 Depreciation of Property, Plant and Equipment

Asset	%	1st January till End of December 2019 (Quarter 4)										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	Assests Under Construction		
% of depreciation	€	€	€	€	€	€	€	€	€	€	€	€
Cost												
As at 1st January 2019	-	384	44,760	3,596	37,509	114,392	2,784	1,416,544	-			1,619,969
Additions	-	-	-	485	1,210	12,366	-	20,125	10,239			44,425
Disposals	-	-	-	-	-	-	-	-	-			-
As at end of December 2019	-	384	44,760	4,081	38,719	126,758	2,784	1,436,669	10,239			1,664,394
Grants/ other reimbursements												
As at 1st January 2019	-	-	-	-	5,317	2,050	-	676,291	-			683,658
Additions	-	-	-	-	-	-	-	5,000	-			5,000
As at end of December 2019	-	-	-	-	5,317	2,050	-	681,291	-			688,658
Accumulated Depreciation												
As at 1st January 2019	-	-	29,833	2,939	31,593	104,050	2,784	427,874	-			599,073
Charge for the period	-	-	3,344	341	350	7,409	-	74,016	-			85,460
Released on disposal	-	-	-	-	-	-	-	-	-			-
As at end of December 2019	-	-	33,177	3,280	31,943	111,459	2,784	501,890	-			684,533
NBV												
As at end of December 2019	-	384	11,583	801	1,459	13,249	-	253,488	10,239			291,203