

**Il- Gudja
Local Council**

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

Table of Contents

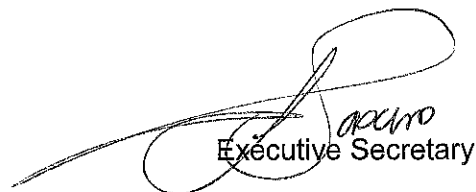
Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The Financial Report covers the period from 1st January to 31st March 2020. During the period under review the Council's revenue amounted to €92,826. The total expenditure amounted to €92,667 after taking into consideration depreciation of property, plant and equipment amounting to €20,054. The Council's Government Allocation for the period amounted to €82,965. Income raised from permits amounted to €8,777 while income from community services amounted to €560. Income from LES amounted to €278 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €21,128 while Operations and Maintenance amounted to €39,979. During this period the Administrative Cost amounted to €11,061. During this period the Local Council purchased plant and equipment amounting to €4,727. The Financial Performance for the period 1st January to 31st March 2020 resulted in a net surplus of €159.



Mayor



Executive Secretary

Approved during Council
Meeting no. 27 on
16.6.2020.

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	82,965	332,864	-	332,864
Income raised from Bye-Laws (2)	9,337	7,800	-	7,800
Income raised from LES (3)	278	2,200	-	2,200
Investment income (4)	32	50	-	50
Other Income (5)	214	35,000	-	35,000
TOTAL	92,826	377,914	-	377,914
Expenditure				
Personal Emoluments (6)	21,128	97,498	-	97,498
Operations and Maintenance (7)	39,979	135,150	-	135,150
Administration (8)	11,061	47,650	-	47,650
Finance Cost (9)	445	1,400	-	1,400
Other Expenditure (10)	20,054	125,237	-	125,237
TOTAL	92,667	406,935	-	406,935
Surplus / Deficit	159	(29,021)	-	(29,021)

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	275,876	483,672		483,672
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	41,556	38,735	-	38,735
Cash and Cash Equivalents (13)	830,832	294,965	-	294,965
Total Current Assets	872,388	333,700	-	333,700
Current Liabilities				
Payables (14)	466,664	148,500	-	148,500
Total Current Liabilities	466,664	148,500	-	148,500
Net Current Assets	405,724	185,200	-	185,200
Non-current liabilities (15)	-	-	-	-
Net Assets	681,600	668,872	-	668,872
Reserves				
Retained Funds	681,600	668,872	-	668,872

Financial Situation Indicator

DESCRIPTION				
Current Assets	872,388	333,700	-	333,700
Current Liabilities	466,664	148,500	-	148,500
Working Capital	405,724	185,200	-	185,200
Government Allocation	314,933	314,933	-	314,933
FSI	129 %	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	159	(29,021)	-	(29,021)
Adjustments for:				
Depreciation	20,054	125,237	-	125,237
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(32)			-
Interest payable	445			-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(25,135)	(7,864)		(7,864)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	4,111	2,500		2,500
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(398)	90,852	-	90,852
Interest paid		-		-
<i>Net cash from operating activities</i>	(398)	90,852	-	90,852
Cash flows from investing activities				
Purchase of property, plant & equipment	(4,727)	(1,147,408)		(1,147,408)
Proceeds from sale of property, plant & equipment				-
Grants received		428,785		428,785
Interest received	51	50		50
Other cash inflows				-
<i>Net cash used in investing activities</i>	(4,676)	(718,573)	-	(718,573)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(445)	(1,400)		(1,400)
Bank Loan Repayments				-
Grants Received				-
<i>Net cash from financing activities</i>	(445)	(1,400)	-	(1,400)
Net increase/(decrease) in cash & cash equivalents	(5,519)	(629,121)	-	(629,121)
Cash & cash equivalents at beginning of year	836,351	924,086	-	924,086
Cash & cash equivalents at end of Quarter	830,832	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	79,775	315,975		315,975
	0002-0004 In terms of section 58 CAP 363	449	3,889		3,889
	0005-0019 Other income	2,741	13,000		13,000
		82,965	332,864	-	332,864
2	Income raised from Bye-Laws				
	0021-0025 Community Services	560	800		800
	0026-0035 Income from Permits	8,777	7,000		7,000
		9,337	7,800	-	7,800
3	Local Enforcement Income				
	0037 Commission from Regional Committees	278	1,450		1,450
	0038-0055 Contraventions		750		750
		278	2,200	-	2,200
4	Investment Income				
	0091-0095 Bank interest	32	50		50
	0096-0099 Income received from Government Securities		-		-
		32	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	214	35,000		35,000
		214	35,000	-	35,000
Total		92,826	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	3,201	10,238		10,238
	1200 Employees' Salaries & Wages	13,825	70,942		70,942
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	1,201	4,118		4,118
	1600 Allowances	2,901	12,200		12,200
	1700 Overtime				-
		21,128	97,498	-	97,498
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities				-
	2200-2259 Public Materials & Supplies	116	380		380
	2300-2399 Repairs & upkeep	12,847	21,000		21,000
	2400-2449 Rent				-
	3010 Street Lightning	2,088	13,230		13,230
	3020 Lease of Equipment		400		400
	3030 Insurance	1,064	3,200		3,200
	3035 Bank Charges	27	150		150
	3038 Penalties				-
	3041 Refuse Collection	10,610	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	4,868	18,900		18,900
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	1,164	6,000		6,000
	3055 Cleaning of Council Premises	173	1,500		1,500
	3040 Waste Disposal	2,369	15,855		15,855
	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	1,675	7,600		7,600
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	2,287			-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	70	250		250
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	LES related expenditure				-
		39,979	135,150	-	135,150
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	645	7,800		7,800
	2260-2299 Office Materials & Supplies	244	200		200
	2450-2499 Office Rent				-
	2600-2599 National & International Memberships	86	500		500
	2600-2699 Office Services	533	7,500		7,500
	2700-2799 Transport	861	2,500		2,500
	2800-2899 Travel				-
	2900-2999 Information Services		500		500
	3050 Office Cleaning				-
	3410-3199 Professional Services	8,692	28,500		28,500
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		150		150
		11,061	47,650	-	47,650
		€	€	€	€

9	Finance Costs			
	3036 Interest on Bank Loan			-
	Bank Interest paid	445	1,400	1,400
		445	1,400	-
				1,400

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 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 March 2020	20,054	125,237		125,237
		-		-
	20,054	125,237	-	125,237
Total	92,667	406,935	-	406,935
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Deferred expenditure		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	19,330	23,035		23,035
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0260 Prepayments & Accrued income	13,198	15,700		15,700
Other Receivables	9,028			
	41,556	38,735	-	38,735
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	830,832	294,965		294,965
	830,832	294,965	-	294,965
14 Payables				
4000 Payables	34,448	127,000		127,000
4100 Accruals	25,616	21,500		21,500
4150 Deferred Income	406,600	-		-
Current portion of long term borrowings		-		-
	466,664	148,500	-	148,500
15 Non Current Liabilities				
4200 Long Term Borrowing		-		#REF
	-	-	-	-
	-	-	-	#REF

17 Depreciation of Property, Plant and Equipment

Asset	Buildings	Trees (incl. Improvements)	Office furniture and fittings	Plant & Machinery	Office & Computer Equipment	Urban improvements	New street signs	Construction inc. Street Paving & Special Programmes	Assesst Under Construction	Total					
											1%	0%	8%	20%	25%
% of depreciation	€	€	€	€	€	€	€	€	€	€					
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	-	-	-	700	3,937	90	-	-	-	4,727					
Disposals	-	-	-	-	-	-	-	-	-	-					
As at end of March 2020	-	384	44,760	4,781	46,073	126,848	2,784	1,461,458	10,239	1,697,327					
Grants/ other reimbursements															
As at 1st January 2020	-	-	-	-	5,317	2,050	-	681,291	-	688,658					
Additions	-	-	-	-	-	-	-	-	-	-					
As at end of March 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	-	-	836	86	330	48	-	18,754	-	20,054					
Released on disposal	-	-	-	-	-	-	-	-	-	-					
As at end of March 2020	-	-	34,013	3,366	35,690	111,507	2,784	545,433	-	732,793					
NBV															
As at end of March 2020	-	384	10,747	1,415	5,066	13,291	-	234,734	10,239	275,876					