

II- Gudja LC Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary

The Financial Report covers the period from 1st January to 30th June 2024. During the period under review the Council's revenue amounted to €213,879. The total expenditure amounted to €208,195 after taking into consideration depreciation of property, plant and equipment amounting to €12,732. The Council's Government Allocation for the period amounted to €202,320. Income raised from permits amounted to €6,495 while income from LES amounted to €853 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. Salary costs amounted to €59,244 while Operations and Maintenance amounted to €97,025. During this period the Administrative Cost amounted to €39,194. The Financial Performance for the period 1st January to 30th June 2024 resulted in a surplus of €5,684.

Approved during
Council Meeting (3/9)
on 2nd September
2024.


Mayor


Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	202,320	411,390	-	411,390
Income raised from Bye-Laws (2)	6,495	6,500	-	6,500
Income raised from LES (3)	853	1,500	-	1,500
Investment Income (4)	87	150	-	150
Other Income (5)	4,124	13,000	-	13,000
TOTAL	213,879	432,540	-	432,540
Expenditure				
Personal Emoluments (6)	59,244	118,820	-	118,820
Operations and Maintenance (7)	97,025	181,000	-	181,000
Administration (8)	39,194	37,230	-	37,230
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	12,732	90,253	-	90,253
TOTAL	208,195	427,303	-	427,303
Surplus / Deficit	5,684	5,237	-	5,237

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	549,352	288,994		288,994
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	44,401	65,709	-	65,709
Cash and Cash Equivalents (13)	718,119	692,506	-	692,506
Total Current Assets	762,520	758,215	-	758,215
Current Liabilities				
Payables (14)	665,768	468,645	-	468,645
Total Current Liabilities	665,768	468,645	-	468,645
Net Current Assets	96,752	289,570	-	289,570
Non-current liabilities (15)	-	-	-	-
Net Assets	646,104	578,564	-	578,564
Reserves				
Retained Funds	646,104	578,564		578,564

Financial Situation Indicator

DESCRIPTION				
Current Assets	762,520	758,215	-	758,215
Current Liabilities	665,768	468,645	-	468,645
Working Capital	96,752	289,570	-	289,570
Government Allocation	379,396	411,390	-	
FSI	26 %	70 %		#DIV/0!

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Cash flow from operating activities				
Surplus for the year	5,684	5,237	-	5,237
Adjustments for:				
Depreciation	12,732	90,253	-	90,253
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(87)	(150)		(150)
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(43,539)	(166,509)		(166,509)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	24,600	(11,347)		(11,347)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(610)	(82,516)	-	(82,516)
Interest paid				-
<i>Net cash from operating activities</i>	(610)	(82,516)	-	(82,516)
Cash flows from investing activities				
Purchase of property, plant & equipment	(86,523)	(466,958)		(466,958)
Proceeds from sale of property, plant & equipment				-
Grants received		371,937		371,937
Interest received	87	150		150
<i>Net cash used in investing activities</i>	(86,436)	(94,871)	-	(94,871)
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	(87,046)	(177,387)	-	(177,387)
Cash & cash equivalents at beginning of year	805,958	692,506		692,506
Cash & cash equivalents at end of Quarter	718,912	515,119	-	515,119

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	189,698	351,390		351,390
	0002-0004 In terms of section 58 CAP 363		10,000		10,000
	0005-0019 Other income	12,622	50,000		50,000
		202,320	411,390	-	411,390
2	Income raised from Bye-Laws				
	0021-0025 Community Services		-		-
	0026-0035 Income from Permits	6,495	6,500		6,500
		6,495	6,500	-	6,500
3	Local Enforcement Income				
	0037 Commission from Regional Committees	853	-		-
	0038-0055 Contraventions		1,500		1,500
		853	1,500	-	1,500
4	Investment Income				
	0091-0096 Bank interest	87	150		150
	0096-0099 Income received from Government Securities		-		-
		87	150	-	150
	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	4,124	13,000		13,000
		4,124	13,000	-	13,000
	Total	213,879	432,540	-	432,540

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virments for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	5,665	11,745		11,745
	1200 Employees' Salaries & Wages	43,613	86,643		86,643
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	3,771	7,432		7,432
	1600 Allowances	6,195	13,000		13,000
	1700 Overtime				-
		59,244	118,820	-	118,820
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities		-		-
	2200-2259 Public Materials & Supplies	163			-
	2300-2399 Repairs & upkeep	6,183	58,000		58,000
	2400-2449 Rent				-
	3010 Street Lightning	7,223	13,000		13,000
	3020 Lease of Equipment				-
	3030 Insurance	3,564	5,200		5,200
	3035 Bank Charges	348	950		950
	3038 Penalties				-
	3041 Refuse Collection	5,686	15,000		15,000
	3042 Bulky Refuse Collection	2,876	5,800		5,800
	3043 Bins on wheels				-
	3045 Bring in sites		2,500		2,500
	3051 Road & Street Cleaning	13,801	23,000		23,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,322	5,000		5,000
	3055 Cleaning of Council Premises	395	1,700		1,700
	3040 Waste Disposal	18,889	24,000		24,000
	3060 Cleaning & Maintenance of Parks & Gardens	520	-		-
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	5,416	-		-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality				-
	3380-3389 Community	13,830	26,000		26,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	78	850		850
	3700-3799 EU Projects	15,731			-
	3800-3899 Twinning				-
		97,025	181,000	-	181,000
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,637	4,400		4,400
	2260-2299 Office Materials & Supplies	206	1,000		1,000
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	212	230		230
	2600-2699 Office Services	5,894	2,800		2,800
	2700-2799 Transport	958	1,800		1,800
	2800-2899 Travel		2,200		2,200
	2900-2999 Information Services		600		600
	3050 Office Cleaning				-
	3410-3199 Professional Services	29,287	24,000		24,000
	3200-3299 Training				-
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		200		200
		39,194	37,230	-	37,230
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan		-		-
			-		-
		-	-	-	-
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
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 2024	12,732	90,253		90,253
					-
		12,732	90,253	-	90,253
	Total	208,195	427,303	-	427,303
11	Inventories				
5201-5249	Stationery		-		-
5250-5299	Consumables		-		-
			-		-
		-	-	-	-
12	Receivables				
0201-0209	Receivables	38,203	38,000		38,000
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	6,198	27,709		27,709
	Accrued Income - Regjun				-
		44,401	65,709	-	65,709
13	Cash & Equivalents				
5001-5099	Bank & Cash Balances	718,119	692,506		692,506
		718,119	692,506	-	692,506
14	Payables				
4000	Payables	35,539	28,000		28,000
4100	Accruals	31,963	12,500		12,500
4150	Deferred Income	598,266	428,145		428,145
	Short-term Borrowings				-
		665,768	468,645	-	468,645
15	Non Current Liabilities				
4200	Long Term Borrowing		-		-
			-		-
		-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital
Urban Improvements

18,000		
18,000	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Trees	Office Furniture & Fittings	Street Signs	Urban Improvements	Office & Computer Equipment	Plant & Machinery	Construction & Special Programmes	Assets Under Construction	Total
% of depreciation	1%	0%	8%	100%	10%	25%	20%	10%	0%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	-	384	52,400	2,784	179,858	51,381	6,058	2,378,344	149,503	2,820,712
Additions	-	-	-	-	18,000	187	-	-	68,336	86,523
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	-	384	52,400	2,784	197,858	51,568	6,058	2,378,344	217,839	2,907,235
Grants/ other reimbursements										
As at 1st January 2024	-	-	1,000	-	27,375	8,868	-	1,299,033	-	1,336,276
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	-	-	1,000	-	27,375	8,868	-	1,299,033	-	1,336,276
Accumulated Depreciation										
As at 1st January 2024	-	-	45,246	2,784	121,655	41,361	5,370	792,459	-	1,008,875
Charge for the period	-	-	205	-	1,928	718	283	9,598	-	12,732
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	-	-	45,451	2,784	123,583	42,079	5,653	802,057	-	1,021,607
NBV	-	384	5,949	-	46,900	621	405	277,254	217,839	549,352