

Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure

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

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	165,924	629,438	-	629,438
Income raised from Bye-Laws (2)	4,112	20,000	-	20,000
Income raised from LES (3)	-	4,500	-	4,500
Investment Income (4)	-	35	-	35
Other Income (5)	-	6,000	-	6,000
TOTAL	170,036	659,973	-	659,973
Expenditure				
Personal Emoluments (6)	33,847	134,550	-	134,550
Operations and Maintenance (7)	44,178	273,057	-	273,057
Administration (8)	6,873	32,540	-	32,540
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	52,794	191,205	-	191,205
TOTAL	137,692	631,352	-	631,352
Surplus / Deficit	32,344	28,621	-	28,621

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	490,367	424,444		424,444
Current Assets				
Inventories (11)	25,731	24,520	-	24,520
Receivables (12)	170,456	155,070	-	155,070
Cash and Cash Equivalents (13)	147,223	200,399	-	200,399
Total Current Assets	343,410	379,989	-	379,989
Current Liabilities				
Payables (14)	647,018	572,685	-	572,685
Total Current Liabilities	647,018	572,685	-	572,685
Net Current Assets	(303,608)	(192,696)	-	(192,696)
Non-current liabilities (15)	135,608	175,125	-	175,125
Net Assets	51,151	56,623	-	56,623
Reserves				
Retained Funds	51,151	56,623		56,623

Financial Situation Indicator

DESCRIPTION				
Current Assets	343,410	379,989	-	379,989
Current Liabilities	647,018	572,685	-	572,685
Working Capital	(303,608)	(192,696)	-	(192,696)
Government Allocation	559,237	559,237	-	559,237
FSI	(54) %	(34) %		(34) %

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	32,344	28,621	-	28,621
Adjustments for:				
Depreciation	52,794	191,205	-	191,205
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	(2,694)	166,181		166,181
Increase / (Decrease) in accruals	(36,543)	(240,199)		(240,199)
Decrease / (Increase) in receivables	12,421	27,807		27,807
Decrease / (Increase) in inventories	-	1,211		1,211
Cash generated from operations	58,322	174,826	-	174,826
Interest paid	-			-
<i>Net cash from operating activities</i>	58,322	174,826	-	174,826
Cash flows from investing activities				
Purchase of property, plant & equipment	(18,020)	(81,348)		(81,348)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(18,020)	(81,348)	-	(81,348)
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	40,302	93,478	-	93,478
Cash & cash equivalents at beginning of year	106,921	106,921		106,921
Cash & cash equivalents at end of Quarter	147,223	200,399	-	200,399

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
1	Funds received from Central Government:			
0001	In terms of section 55 CAP 363	154,505	629,438	629,438
0002-0004	In terms of section 58 CAP 363	11,419		-
0005-0019	Other income	165,924	629,438	629,438
2	Income raised from Bye-Laws			
0021-0025	Community Services	4,112	20,000	-
0026-0035	Income from Permits	4,112	20,000	20,000
3	Local Enforcement Income			
0037	Commission from Regional Committees	-	4,500	-
0038-0055	Contraventions	-	4,500	4,500
4	Investment Income			
0091-0095	Bank interest	-	35	35
0096-0099	Income received from Governmet Securities	-	35	-
5	Sponsorships			
0056-0065	Sponsorships	-	35	35
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	-	6,000	6,000
	Total	170,036	659,973	659,973

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	3,007	13,000		13,000
1200 Employees' Salaries & Wages	23,516	93,950		93,950
1300 Bonuses	3,712	8,500		8,500
1400 Income Supplements	484	1,100		1,100
1500 Social Security Contributions	3,128	9,200		9,200
1600 Allowances	-	8,800		8,800
1700 Overtime	-	-		-
	33,847	134,550	-	134,550
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	500		500
2200-2259 Public Materials & Supplies	723	5,000		5,000
2300-2399 Repairs & upkeep	6,550	28,000		28,000
2400-2449 Rent	1,617	2,515		2,515
3010 Street Lightning	-	10,000		10,000
3020 Lease of Equipment	-	-		-
3030 Insurance	615	1,953		1,953
3035 Bank Charges	117	425		425
3038 Penalties	-	-		-
3041 Refuse Collection	277	41,764		41,764
3042 Bulky Refuse Collection	3,068	61,500		61,500
3043 Bins on wheels	-	10,000		10,000
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	13,496	61,800		61,800
3052 Cleaning & Maintenance of Non-Urban Areas	-	3,000		3,000
3053 Cleaning of Public Conveniences	9,915	25,000		25,000
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	-	200		200
3060 Cleaning & Maintenance of Parks & Gardens	-	6,000		6,000
3061 Cleaning & Maintenance of Soft Areas	-	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	734	3,400		3,400
6064 Other Contractual Services	-	-		-
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	2,280	-		-
3300-3379 Hospitality	1,933	5,000		5,000
3380-3389 Community	2,669	6,000		6,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	184	1,000		1,000
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
	44,178	273,057	-	273,057
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	159	5,130		5,130
2260-2299 Office Materials & Supplies	1,501	2,000		2,000
2450-2499 Office Rent	-	1,850		1,850
2500-2599 National & International Memberships	-	-		-
2600-2699 Office Services	2,332	2,300		2,300
2700-2799 Transport	220	2,000		2,000
2800-2899 Travel	1,513	2,000		2,000
2900-2999 Information Services	146	2,000		2,000
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	214	12,100		12,100
3200-3299 Training	-	160		160
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	788	3,000		3,000
	6,873	32,540	-	32,540
	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan	-	-		-
Interest on recall M313	-	-		-
	-	-	-	-
	€	€	€	€

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	52,794	191,205		191,205
	52,794	191,205	-	191,205
Total	137,692	631,352	-	631,352
11 Inventories				
5201-5249 Stationery	25,731	24,520		24,520
5250-5299 Consumables				-
	25,731	24,520	-	24,520
12 Receivables				
0201-0209 Receivables	33,774	32,570		32,570
0210-0219 LES Receivables				-
0220-0229 Receivables from EU	136,682	122,500		122,500
0250 Prepayments & Accrued income				-
	170,456	155,070	-	155,070
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	147,223	200,399		200,399
	147,223	200,399	-	200,399
14 Payables				
4000 Payables	402,935	396,685		396,685
4100 Accruals	145,170	168,500		168,500
4150 Deferred Income	98,913	7,500		7,500
Short-term Borrowings				-
	647,018	572,685	-	572,685
15 Non Current Liabilities				
4200 Long Term Borrowing	135,608	175,125		175,125
	135,608	175,125	-	175,125

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€		€		€		€		€		€		Total
	Construction	Office Furniture	New Street signs	Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets	€	€	€	
	1%	8%	0%	10%	10%	20%	20%	10%	25%	€	€	€	€
Cost													
As at 1st January 2020	3,251,480	45,031	11,784	33,145	606,758	29,753	12,744	252,614	10,057				4,253,366
Additions	-	-	-	18,020	-	-	-	-	-	-	-	-	18,020
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	3,251,480	45,031	11,784	33,145	624,778	29,753	12,744	252,614	10,057				4,271,386
Grants/ other reimbursements													
As at 1st January 2020	1,833,608			33,145	6,115	5,000		162,879					2,040,747
Additions													
As at end of March 2020	1,833,608			33,145	6,115	5,000		162,879					2,040,747
Accumulated Depreciation													
As at 1st January 2020	979,408	30,584	11,784		537,530	24,753	5,448	89,735	8,236				1,687,478
Charge for the period	35,477	829		15,630			682		176				52,794
Released on disposal													
As at end of March 2020	1,014,885	31,413	11,784		553,160	24,753	6,130	89,735	8,412				1,740,272
NBV	402,987	13,618			65,503		6,614		1,645				490,367