

Local Council

Quarterly Financial Report

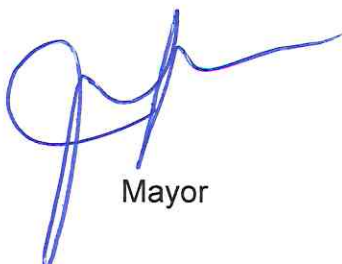
for the Period

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

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Overview and Summary



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)	320,429	629,438	-	629,438
Income raised from Bye-Laws (2)	6,632	20,000	-	20,000
Income raised from LES (3)	-	4,500	-	4,500
Investment Income (4)	8	35	-	35
Other Income (5)	-	6,000	-	6,000
TOTAL	327,069	659,973	-	659,973
Expenditure				
Personal Emoluments (6)	73,745	134,550	-	134,550
Operations and Maintenance (7)	120,082	273,057	-	273,057
Administration (8)	7,917	32,540	-	32,540
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	105,526	191,205	-	191,205
TOTAL	307,270	631,352	-	631,352
Surplus / Deficit	19,799	28,621	-	28,621

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	442,643	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)	159,211	200,399	-	200,399
Total Current Assets	355,398	379,989	-	379,989
Current Liabilities				
Payables (14)	623,827	572,685	-	572,685
Total Current Liabilities	623,827	572,685	-	572,685
Net Current Assets	(268,429)	(192,696)	-	(192,696)
Non-current liabilities (15)	135,608	175,125	-	175,125
Net Assets	38,606	56,623	-	56,623
Reserves				
Retained Funds	38,606	56,623		56,623

Financial Situation Indicator

DESCRIPTION					
Current Assets		355,398	379,989	-	379,989
Current Liabilities		623,827	572,685	-	572,685
Working Capital		(268,429)	(192,696)	-	(192,696)
Government Allocation		559,237	559,237	-	559,237
FSI		(48) %	(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	19,799	28,621	-	28,621
Adjustments for:				
Depreciation	105,526	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	(15,885)	166,181		166,181
Increase / (Decrease) in accruals	(46,543)	(240,199)		(240,199)
Decrease / (Increase) in receivables	12,421	27,807		27,807
Decrease / (Increase) in inventories	-	1,211		1,211
Decrease / (Increase) in inventories				-
Cash generated from operations	75,318	174,826	-	174,826
Interest paid	-			-
<i>Net cash from operating activities</i>	75,318	174,826	-	174,826
Cash flows from investing activities				
Purchase of property, plant & equipment	(23,028)	(81,348)		(81,348)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(23,028)	(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	52,290	93,478	-	93,478
Cash & cash equivalents at beginning of year	106,921	106,921		106,921
Cash & cash equivalents at end of Quarter	159,211	200,399	-	200,399

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	309,010	629,438		629,438
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	11,419			-
	320,429	629,438	-	629,438
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	6,632	20,000		20,000
	6,632	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	-	4,500		4,500
	-	4,500	-	4,500
4 Investment Income				
0091-0095 Bank interest	8	35		35
0096-0099 Income received from Government Securities				-
	8	35	-	35
5				
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		6,000		6,000
	-	6,000	-	6,000
Total	327,069	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	6,014	13,000		13,000
	1200 Employees' Salaries & Wages	45,747	93,950		93,950
	1300 Bonuses	4,252	8,500		8,500
	1400 Income Supplements	484	1,100		1,100
	1500 Social Security Contributions	10,128	9,200		9,200
	1600 Allowances	7,120	8,800		8,800
	1700 Overtime				-
		73,745	134,550	-	134,550
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	165	500		500
	2200-2259 Public Materials & Supplies	1,558	5,000		5,000
	2300-2399 Repairs & upkeep	10,632	28,000		28,000
	2400-2449 Rent	1,617	2,515		2,515
	3010 Street Lighting	685	10,000		10,000
	3020 Lease of Equipment				-
	3030 Insurance	615	1,953		1,953
	3035 Bank Charges	293	425		425
	3038 Penalties				-
	3041 Refuse Collection	277	41,764		41,764
	3042 Bulky Refuse Collection	28,068	61,500		61,500
	3043 Bins on wheels		10,000		10,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	50,815	61,800		61,800
	3052 Cleaning & Maintenance of Non-Urban Areas	-	3,000		3,000
	3053 Cleaning of Public Conveniences	12,492	25,000		25,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	-	200		200
	3060 Cleaning & Maintenance of Parks & Gardens	2,802	6,000		6,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban	-	3,400		3,400
	6064 Other Contractual Services	1,445	-		-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	5,577			-
	3300-3379 Hospitality	163	5,000		5,000
	3380-3389 Community	2,694	6,000		6,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	184	1,000		1,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		120,082	273,057	-	273,057
8	Administration				
	2150-2199 Office Utilities	480	5,130		5,130
	2260-2299 Office Materials & Supplies	1,431	2,000		2,000
	2450-2499 Office Rent		1,850		1,850
	2500-2599 National & International Memberships				-
	2600-2699 Office Services	3,105	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	166	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
		7,917	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 June 2020	105,526	191,205		191,205
				-
	105,526	191,205	-	191,205
Total	307,270	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				-
0250 Prepayments & Accrued income	136,682	122,500		122,500
				-
	170,456	155,070	-	155,070
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	159,211	200,399		200,399
	159,211	200,399	-	200,399
14 Payables				
4000 Payables	389,744	396,685		396,685
4100 Accruals	135,170	168,500		168,500
4150 Deferred Income	98,913	7,500		7,500
Short-term Borrowings				-
				-
	623,827	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	Construction	Office Furniture	New Street signs	Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets	Total
% of depreciation	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	-	-	-	-	20,753	2,275	-	-	-	23,028
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	3,251,480	45,031	11,784	33,145	627,511	32,028	12,744	252,614	10,057	4,276,394
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 June 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	70,954	1,659	-	-	31,260	114	1,364	-	176	105,526
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	1,050,362	32,243	11,784	-	568,790	24,867	6,812	89,735	8,412	1,793,004
NBV	367,510	12,789	-	-	52,606	2,161	5,933	-	1,645	442,643
As at end of June 2020										