

Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

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Overview and Summary

The financial report covers the period from 1 January 2019 to 30th September 2019 . During this period under review the Council's revenue amounted to € 299,376. The total expenditure amounted to € 282,763 after taking into consideration depreciation of property, plant and equipment amounting to € 50,411.

The Council's Government allocation for the period amounted to € 280,392. Income raised for permits amounted to € 4,297.

Income from LES amounted to 2,227 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA.

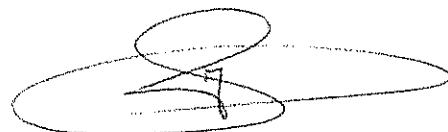
Salary costs amounted to € 67,713 while Operations and Maintenance amounted to € 129,717. Included with operations and maintenance there is community and social event costs of € 15,543. During this period the Administration costs amounted to € 34,922.

During the period ended from 1 January 2019 to 30 September 2019 there were additions of Euro 19,554 to property, plant and equipment. An amount of Euro 9,825 are in respect of the football ground.

The financial performance for the period ended from 1 January 2019 to 30 September 2019 resulted in a net surplus of € 16,613.



Darren Abela
Mayor



Fiona Cutajar
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Income				
Funds received from Central Government (1)	290,999	291,642	643	290,999
Income raised from Bye-Laws (2)	4,297	6,375	2,078	4,297
Income raised from LES (3)	2,227	1,500	(727)	2,227
Investment Income (4)	-	36	36	-
Other Income (5)	1,853	9,000	7,147	1,853
TOTAL	299,376	308,553	9,177	299,376
Expenditure				
Personal Emoluments (6)	67,713	69,738	2,025	67,713
Operations and Maintenance (7)	129,717	170,889	41,172	129,717
Administration (8)	34,922	33,837	(1,085)	34,922
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	50,411	43,497	(6,914)	50,411
TOTAL	282,763	317,961	35,198	282,763
Surplus / Deficit	16,613	(9,408)	(26,021)	16,613

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	413,327	693,039	279,712	413,327
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	105,527	113,969	8,442	105,527
Cash and Cash Equivalents (13)	420,224	40,325	(379,899)	420,224
Total Current Assets	525,751	154,294	(371,457)	525,751
Current Liabilities				
Payables (14)	109,194	56,300	(52,894)	109,194
Total Current Liabilities	109,194	56,300	(52,894)	109,194
Net Current Assets	416,557	97,994	(318,563)	416,557
Non-current liabilities (15)	66,694	44,235	(22,459)	66,694
Net Assets	763,190	746,798	(16,392)	763,190
Reserves				
Retained Funds	763,190	746,798	(16,392)	763,190

Financial Situation Indicator

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
Current Assets	525,751	154,294	(371,457)	525,751
Current Liabilities	109,194	56,300	(52,894)	109,194
Working Capital	416,557	97,994	(318,563)	416,557
Government Allocation	373,854	373,854	-	373,854
FSI	111 %	26 %		111 %

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	16,613	(9,408)	(26,021)	16,613
Adjustments for:				
Depreciation	50,411	62,472	12,061	50,411
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	-	(25,299)	(25,299)	-
(Profit) / Loss on disposal of asset				-
Impairment loss				-
Increase / (Decrease) in payables	(6,652)	22,459	29,111	(6,652)
Increase / (Decrease) in accruals	(1,696)	-	1,696	(1,696)
Decrease / (Increase) in receivables	2,633	-	(2,633)	2,633
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	61,309	50,224	(11,085)	61,309
Interest paid				-
Net cash from operating activities	61,309	50,224	(11,085)	61,309
Cash flows from investing activities				
Purchase of property, plant & equipment	(19,554)	(617,676)	(598,122)	(19,554)
Proceeds from sale of property, plant & equipment	35,000	299,684	264,684	35,000
Grants received				-
Interest received				-
Net cash used in investing activities	15,446	(317,992)	(333,438)	15,446
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	76,755	(267,768)	(344,523)	76,755
Cash & cash equivalents at beginning of year	343,469	343,469	-	343,469
Cash & cash equivalents at end of Quarter	420,224	75,701	(344,523)	420,224

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	6,794	5,688	(1,106)	6,794
	1200 Employees' Salaries & Wages	49,833	54,375	4,542	49,833
	1300 Bonuses	-	-	-	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	4,836	4,875	39	4,836
	1600 Allowances	6,250	4,800	(1,450)	6,250
	1700 Overtime	-	-	-	-
		67,713	69,738	2,025	67,713
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	-	-	-	-
	2200-2259 Public Materials & Supplies	19,357	13,500	(5,857)	19,357
	2300-2399 Repairs & upkeep	1,805	52,500	50,695	1,805
	2400-2449 Rent	-	-	-	-
	3010 Street Lighting	8,220	7,500	(720)	8,220
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	1,167	1,875	708	1,167
	3035 Bank Charges	59	75	16	59
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	33,927	37,500	3,573	33,927
	3042 Bulky Refuse Collection	8,387	7,500	(887)	8,387
	3043 Bins on wheels	-	-	-	-
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	11,565	5,625	(5,940)	11,565
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
	3053 Cleaning of Public Conveniences	-	600	600	-
	3055 Cleaning of Council Premises	-	264	264	-
	3040 Waste Disposal	26,089	26,250	161	26,089
	3060 Cleaning & Maintenance of Parks & Gardens	-	1,200	1,200	-
	3061 Cleaning & Maintenance of Soft Areas	-	-	-	-
	3062 Cleaning & Maintenance of Beaches & CA	-	-	-	-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-	-	-
	6064 Other Contractual Services	1,500	1,500	-	1,500
	3070-3090 Consultation Fees	-	-	-	-
	3100-3139 Contract & Project Management	-	-	-	-
	3300-3379 Hospitality	-	-	-	-
	3380-3389 Community	15,543	11,250	(4,293)	15,543
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	2,098	3,750	1,652	2,098
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
	Printing of comic book	-	-	-	-
		129,717	170,889	41,172	129,717
8	Administration				
	2150-2199 Office Utilities	5,477	4,125	(1,352)	5,477
	2260-2299 Office Materials & Supplies	-	375	375	-
	2450-2499 Office Rent	577	462	(115)	577
	2500-2599 National & International Memberships	350	1,125	775	350
	2600-2699 Office Services	5,703	3,375	(2,328)	5,703
	2700-2799 Transport	1,022	1,500	478	1,022
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	3,171	2,625	(546)	3,171
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	18,418	18,750	332	18,418
	3200-3299 Training	90	-	(90)	90
	3345 Office Hospitality	58	-	(58)	58
	3400-3499 Incidental Expenses	56	1,500	1,444	56
		34,922	33,837	(1,085)	34,922
9	Finance Costs				
	3036 Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statment 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	-	(18,975)	(18,975)	-
3695 Increase/(Decrease) in allowance for bad debts	-	-	-	-
8000-8099 Depreciation As at end of September 2019	50,411	62,472	12,061	50,411
	50,411	43,497	(6,914)	50,411
Total	282,763	317,961	35,198	282,763
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	1,201	6,042	4,841	1,201
0210-0219 LES Receivables	-	2,369	2,369	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	103,647	105,558	1,911	103,647
Gurnishee	679	-	(679)	679
	105,527	113,969	8,442	105,527
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	420,224	40,325	(379,899)	420,224
	420,224	40,325	(379,899)	420,224
14 Payables				
4000 Payables	29,043	42,935	13,892	29,043
4100 Accruals	10,151	13,365	3,214	10,151
4150 Deferred Income	-	-	-	-
Short-term Borrowings	-	-	-	-
Government grants received in advance	70,000	-	(70,000)	70,000
	109,194	56,300	(52,894)	109,194
15 Non Current Liabilities				
4200 Long Term Borrowing	66,694	44,235	(22,459)	66,694
	66,694	44,235	(22,459)	66,694

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

