Iż-Żebbuġ (Gozo) Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2022 (Quarter 1)

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Overview and Summary

Dr Marlene Cini
Mayor

Odette Camilleri
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	158,782	632,428	-	632,428
Income raised from Bye-Laws (2)	4,759	15,000	-	15,000
Income raised from LES (3)	394	1,000	-	1,000
Investment Income (4)	-	35	-	35
Other Income (5)	7,480	35,000	-	35,000
TOTAL	**171,415**	**683,463**	**-**	**683,463**
Expenditure				
Personal Emoluments (6)	57,571	167,620	-	167,620
Operations and Maintenance (7)	60,510	298,175	-	298,175
Administration (8)	12,163	54,700	-	54,700
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	30,287	98,346	-	98,346
TOTAL	**160,531**	**618,841**	**-**	**618,841**
Surplus / Deficit	**10,884**	**64,622**	**-**	**64,622**

Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	595,131	640,197		640,197
Current Assets				
Inventories (11)	1,475	450	-	450
Receivables (12)	33,620	17,500	-	17,500
Cash and Cash Equivalents (13)	323,206	264,316	-	264,316
Total Current Assets	**358,301**	**282,266**	**-**	**282,266**
Current Liabilities				
Payables (14)	305,898	116,840	-	116,840
Total Current Liabilities	**305,898**	**116,840**	**-**	**116,840**
Net Current Assets	52,403	165,426	-	165,426
Non-current liabilities (15)	-	-	-	-
Net Assets	**647,534**	**805,623**	**-**	**805,623**
Reserves				
Retained Funds	**647,534**	**805,623**		**805,623**

Financial Situation Indicator

DESCRIPTION					
Current Assets		358,301	282,266	-	282,266
Current Liabilities		305,898	116,840	-	116,840
	Working Capital	52,403	165,426	-	165,426
Government Allocation		610,428	610,428	-	610,428
	FSI	**9 %**	**27 %**		**27 %**

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	10,884	64,622	-	64,622
Adjustments for:				
Depreciation	30,287	98,346	-	98,346
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
				-
Increase / (Decrease) in payables	(2,148)			-
Increase / (Decrease) in accruals	83,332			-
Decrease / (Increase) in receivables	1,248			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	**123,603**	**162,968**	-	**162,968**
Interest paid				-
				-
Net cash from operating activities	**123,603**	**162,968**	-	**162,968**
Cash flows from investing activities				
Purchase of property, plant & equipment		(227,000)		(227,000)
Proceeds from sale of property, plant & equipment				-
Grants received		50,105		50,105
Interest received				-
				-
Net cash used in investing activities	-	**(176,895)**	-	**(176,895)**
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	**123,603**	**(13,927)**	-	**(13,927)**
Cash & cash equivalents at beginning of year	199,603	278,243		278,243
Cash & cash equivalents at end of Quarter	**323,206**	**264,316**	-	**264,316**

Detailed Income

		DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
			€	€	€	€
		Income				
1		**Funds received from Cental Government:**				
	0001	In terms of section 55 CAP 363	152,607	610,428		610,428
	0002-0004	In terms of section 58 CAP 363		-		-
	0005-0019	Other income	6,175	22,000		22,000
			158,782	**632,428**	-	**632,428**
2		**Income raised from Bye-Laws**				
	0021-0025	Community Services		-		-
	0026-0035	Income from Permits	4,759	15,000		15,000
			4,759	**15,000**	-	**15,000**
3		**Local Enforcement Income**				
	0037	Commission from Regional Committees	394	750		750
	0038-0055	Contraventions		250		250
			394	**1,000**	-	**1,000**
4		**Investment Income**				
	0091-0095	Bank interest		35		35
	0096-0099	Income received from Govermnet Securities				-
			-	**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	7,480	35,000		35,000
			7,480	**35,000**	-	**35,000**
		Total	**171,415**	**683,463**	-	**683,463**

Detailed Expenditure

	DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	**Personal Emoluments**				
1100	Mayor's Allowance	2,686	10,742		10,742
1200	Employees' Salaries & Wages	47,841	120,965		120,965
1300	Bonuses	-	8,000		8,000
1400	Income Supplements	606	1,454		1,454
1500	Social Security Contributions	2,974	12,459		12,459
1600	Allowances	3,250	13,000		13,000
1700	Overtime	214	1,000		1,000
		57,571	**167,620**	-	**167,620**
	DESCRIPTION	€	€	€	€
7	**Operations and Maintenance**				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies	641	2,500		2,500
2300-2399	Repairs & upkeep	15,472	75,000		75,000
2400-2449	Rent	750	4,100		4,100
3010	Street Lightning	3,418	18,000		18,000
3020	Lease of Equipment		-		-
3030	Insurance	1,874	3,000		3,000
3035	Bank Charges	148	550		550
3038	Penalties		-		-
3041	Refuse Collection	14,752	66,000		66,000
3042	Bulky Refuse Collection		7,500		7,500
3043	Bins on wheels		100		100
3045	Bring in sites		-		-
3051	Road & Street Cleaning	-	1,000		1,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	1,987	11,000		11,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	7,415	30,000		30,000
3060	Cleaning & Maintenance of Parks & Gardens	3,758	15,000		15,000
3061	Cleaning & Maintenance of Soft Areas		1,225		1,225
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services		-		-
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	4,091	14,000		14,000
3300-3379	Hospitality	1,482	15,000		15,000
3380-3389	Community	4,250	30,000		30,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	472	2,200		2,200
3700-3799	EU Projects		-		-
3800-3899	Twinning		2,000		2,000
					-
		60,510	**298,175**	-	**298,175**
8	**Administration**				
2150-2199	Office Utilities	1,827	6,500		6,500
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent	1,925	7,700		7,700
2500-2599	National & International Memberships	150	1,000		1,000
2600-2699	Office Services	1,825	10,000		10,000
2700-2799	Transport	1,472	5,000		5,000
2800-2899	Travel		-		-
2900-2999	Information Services	641	2,500		2,500
3050	Office Cleaning	435	2,000		2,000
3410-3199	Professional Services	3,470	18,000		18,000
3200-3299	Training		-		-
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses	418	2,000		2,000
					-
		12,163	**54,700**	-	**54,700**
9	**Finance Costs**				
3036	Interest on Bank Loan				-
					-
		-	-	-	-

Detailed Statment of Financial Position

	DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
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 2022	30,287	98,346		98,346
	Depreciation				-
		30,287	**98,346**	**-**	**98,346**
	Total	**160,531**	**618,841**	**-**	**618,841**
11	**Inventories**				
5201-5249	Stationery				-
5250-5299	Consumables				-
	Books	1,475	450		450
		1,475	**450**	**-**	**450**
12	**Receivables**				
0201-0209	Receivables	28,207	15,000		15,000
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	5,413	2,500		2,500
					-
		33,620	**17,500**	**-**	**17,500**
13	**Cash & Equivalents**				
5001-5099	Bank & Cash Balances	323,206	264,316		264,316
		323,206	**264,316**	**-**	**264,316**
14	**Payables**				
4000	Payables	60,096	71,015		71,015
4100	Accruals	24,175	45,825		45,825
4150	Deferred Income	221,627	-		-
	Short-term Borrowings				-
					-
		305,898	**116,840**	**-**	**116,840**
15	**Non Current Liabilities**				
4200	Long Term Borrowing				-
					-
		-	**-**	**-**	**-**

16 Total Commitments (Recurrent and Capital)

DESCRIPTION	€	€	€
Recurrent and Capital			
	-	-	-
Long Term Loans			
	-	-	-
Others			
	-	-	-

17 Deprecition of Property, Plant and Equipment

	Furniture & Fittings	Computer Equipment	Plant & Machinery	Urban Impr	ANYC	New Street Signs	Construction/ Special Programmes	Motor Vehicles		Total
Asset										
% of depreciation	7.5%	25%	20%	10%	0%	100%	10%	20%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	41,244	35,453	5,620	694,990	-	59,235	3,522,425	16,800		4,375,767
Additions										-
Disposals										-
As at end of March 2022	**41,244**	**35,453**	**5,620**	**694,990**	**-**	**59,235**	**3,522,425**	**16,800**	**-**	**4,375,767**
Grants/ other reimbursements										
As at 1st January 2022		3,395	3,331	104,772	-		1,609,023			**1,720,521**
Additions										-
As at end of March 2022	**-**	**3,395**	**3,331**	**104,772**	**-**	**-**	**1,609,023**	**-**	**-**	**1,720,521**
Accumulated Deprecition										
As at 1st January 2022	28,497	30,026	2,289	454,794	-	59,235	1,452,467	2,520		**2,029,828**
Charge for the period	489	193	-	6,239	-	-	22,736	630		**30,287**
Released on disposal										-
As at end of March 2022	**28,986**	**30,219**	**2,289**	**461,033**	**-**	**59,235**	**1,475,203**	**3,150**	**-**	**2,060,115**
NBV As at end of March 2022	**12,259**	**1,839**	**-**	**129,185**	**-**	**-**	**438,199**	**13,650**	**-**	**595,131**