Iż-Żebbuġ (Gozo)
Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (Quarter 3)

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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 September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	558,199	640,816	-	640,816
Income raised from Bye-Laws (2)	20,328	23,000	-	23,000
Income raised from LES (3)	798	1,300	-	1,300
Investment Income (4)	717	175	-	175
Other Income (5)	28,795	35,000	-	35,000
TOTAL	**608,837**	**700,291**	**-**	**700,291**
Expenditure				
Personal Emoluments (6)	114,872	159,785	-	159,785
Operations and Maintenance (7)	356,955	345,175	-	345,175
Administration (8)	34,304	54,700	-	54,700
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	68,904	98,346	-	98,346
TOTAL	**575,035**	**658,006**	**-**	**658,006**
Surplus / Deficit	**33,802**	**42,285**	**-**	**42,285**

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	632,288	646,426		646,426
Current Assets				
Inventories (11)	942	450	-	450
Receivables (12)	136,219	128,859	-	128,859
Cash and Cash Equivalents (13)	457,906	231,261	-	231,261
Total Current Assets	**595,067**	**360,570**	**-**	**360,570**
Current Liabilities				
Payables (14)	583,845	325,000	-	325,000
Total Current Liabilities	**583,845**	**325,000**	**-**	**325,000**
Net Current Assets	11,222	35,570	-	35,570
Non-current liabilities (15)	-	-	-	-
Net Assets	**643,510**	**681,996**	**-**	**681,996**
Reserves				
Retained Funds	**643,510**	**681,996**		**681,996**

Financial Situation Indicator

DESCRIPTION					
Current Assets		595,067	360,570	-	360,570
Current Liabilities		583,845	325,000	-	325,000
	Working Capital	11,222	35,570	-	35,570
Government Allocation		615,816	615,816	-	615,816
	FSI	**2 %**	**6 %**		**6 %**

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	33,802	42,285	-	42,285
Adjustments for:				
Depreciation	68,904	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	(15,982)			-
Increase / (Decrease) in accruals	(80,226)			-
Decrease / (Increase) in receivables	99,423			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	**105,921**	**140,631**	-	**140,631**
Interest paid				-
				-
Net cash from operating activities	**105,921**	**140,631**	-	**140,631**
Cash flows from investing activities				
Purchase of property, plant & equipment	(88,413)	(852,292)		(852,292)
Proceeds from sale of property, plant & equipment				-
Grants received	61,075	560,292		560,292
Interest received				-
				-
Net cash used in investing activities	(27,338)	(292,000)	-	(292,000)
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	**78,583**	(151,369)	-	(151,369)
Cash & cash equivalents at beginning of year	379,323	382,630		382,630
Cash & cash equivalents at end of Quarter	**457,906**	**231,261**	-	**231,261**

Detailed Income

	DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
	Income				
1	**Funds received from Cental Government:**				
0001	In terms of section 55 CAP 363	464,112	615,816		615,816
0002-0004	In terms of section 58 CAP 363		-		-
0005-0019	Other income	94,087	25,000		25,000
		558,199	**640,816**	-	**640,816**
2	**Income raised from Bye-Laws**				
0021-0025	Community Services		-		-
0026-0035	Income from Permits	20,328	23,000		23,000
		20,328	**23,000**	-	**23,000**
3	**Local Enforcement Income**				
0037	Commission from Regional Committees	775	1,250		1,250
0038-0055	Contraventions	23	50		50
		798	**1,300**	-	**1,300**
4	**Investment Income**				
0091-0095	Bank interest	717	175		175
0096-0099	Income received from Govermnet Securities				-
		717	**175**	-	**175**
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	28,795	35,000		35,000
		28,795	**35,000**	-	**35,000**
	Total	**608,837**	**700,291**	-	**700,291**

Detailed Expenditure

	DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	**Personal Emoluments**				
1100	Mayor's Allowance	8,310	11,079		11,079
1200	Employees' Salaries & Wages	87,190	115,752		115,752
1300	Bonuses	676	8,000		8,000
1400	Income Supplements	1,454	1,454		1,454
1500	Social Security Contributions	7,492	10,000		10,000
1600	Allowances	9,750	13,000		13,000
1700	Overtime	-	500		500
		114,872	**159,785**	**-**	**159,785**

	DESCRIPTION				
		€	€	€	€
7	**Operations and Maintenance**				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies	2,715	2,500		2,500
2300-2399	Repairs & upkeep	99,741	75,000		75,000
2400-2449	Rent	6,200	4,100		4,100
3010	Street Lightning	13,875	20,000		20,000
3020	Lease of Equipment		-		-
3030	Insurance	5,478	3,000		3,000
3035	Bank Charges	760	550		550
3038	Penalties		-		-
3041	Refuse Collection	40,879	75,000		75,000
3042	Bulky Refuse Collection	-	7,500		7,500
3043	Bins on wheels	-	100		100
3045	Bring in sites		-		-
3051	Road & Street Cleaning	13,216	1,000		1,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	8,247	11,000		11,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	28,945	40,000		40,000
3060	Cleaning & Maintenance of Parks & Gardens	19,298	20,000		20,000
3061	Cleaning & Maintenance of Soft Areas	855	1,225		1,225
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6084	Other Contractual Services		-		-
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	6,070	14,000		14,000
3300-3379	Hospitality	13,845	15,000		15,000
3380-3389	Community	88,972	45,000		45,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	452	2,200		2,200
3700-3799	EU Projects		-		-
3800-3899	Twinning	7,407	8,000		8,000
					-
		356,955	**345,175**	**-**	**345,175**
8	**Administration**				
2150-2199	Office Utilities	4,892	6,500		6,500
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent	5,775	7,700		7,700
2500-2599	National & International Memberships	500	1,000		1,000
2600-2699	Office Services	3,890	10,000		10,000
2700-2799	Transport	1,207	5,000		5,000
2800-2899	Travel		-		-
2900-2999	Information Services	3,018	2,500		2,500
3050	Office Cleaning	3,238	2,000		2,000
3410-3199	Professional Services	11,572	18,000		18,000
3200-3299	Training		-		-
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses	212	2,000		2,000
					-
		34,304	**54,700**	**-**	**54,700**
9	**Finance Costs**				
3036	Interest on Bank Loan				-
					-
		-	-	-	-

Detailed Statment of Financial Position

	DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
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 September 2023	68,904	98,346		98,346
					-
		68,904	**98,346**	-	**98,346**
	Total	**575,035**	**658,006**	-	**658,006**
11	**Inventories**				
5201-5249	Stationery				-
5250-5299	Consumables				-
	Books	942	450		450
		942	**450**	-	**450**
12	**Receivables**				
0201-0209	Receivables	73,345	70,000		70,000
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	62,874	58,859		58,859
					-
		136,219	**128,859**	-	**128,859**
13	**Cash & Equivalents**				
5001-5099	Bank & Cash Balances	457,906	231,261		231,261
		457,906	**231,261**	-	**231,261**
14	**Payables**				
4000	Payables	282,323	250,000		250,000
4100	Accruals	40,875	75,000		75,000
4150	Deferred Income	260,647	-		-
	Short-term Borrowings				-
					-
		583,845	**325,000**	-	**325,000**
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 2023	46,309	38,487	5,620	743,371	30,719	59,235	3,960,998	56,622		4,941,361
Additions			534	26,804			61,075			88,413
Disposals										-
As at end of September 2023	**46,309**	**38,487**	**6,154**	**770,175**	**30,719**	**59,235**	**4,022,073**	**56,622**	**-**	**5,029,774**
Grants/ other reimbursements										
As at 1st January 2023		3,395	3,331	5,823	-		2,045,809	54,720		**2,113,078**
Additions				-			61,075			**61,075**
As at end of September 2023	**-**	**3,395**	**3,331**	**5,823**	**-**	**-**	**2,106,884**	**54,720**	**-**	**2,174,153**
Accumulated Deprecition										
As at 1st January 2023	30,376	31,298	2,289	487,556	-	59,235	1,543,180	495		**2,154,429**
Charge for the period	1,659	642	-	14,038	-	-	51,157	1,407		**68,904**
Released on disposal	-	-	-	-	-	-	-	-		-
As at end of September 2023	**32,035**	**31,940**	**2,289**	**501,594**	**-**	**59,235**	**1,594,337**	**1,902**	**-**	**2,223,333**
NBV As at end of September 20	**14,274**	**3,152**	**534**	**262,758**	**30,719**	**-**	**320,852**	**-**	**-**	**632,288**