

Iż-Żebbuġ (Gozo) Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

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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 December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	743,334	640,816	-	640,816
Income raised from Bye-Laws (2)	25,722	23,000	-	23,000
Income raised from LES (3)	1,487	1,300	-	1,300
Investment Income (4)	786	175	-	175
Other Income (5)	1,500	35,000	-	35,000
TOTAL	**772,829**	**700,291**	**-**	**700,291**
Expenditure				
Personal Emoluments (6)	167,957	159,785	-	159,785
Operations and Maintenance (7)	524,997	345,175	-	345,175
Administration (8)	52,527	54,700	-	54,700
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	121,879	98,346	-	98,346
TOTAL	**867,360**	**658,006**	**-**	**658,006**
Surplus / Deficit	**(94,531)**	**42,285**	**-**	**42,285**

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	593,000	646,426		646,426
Current Assets				
Inventories (11)	2,319	450	-	450
Receivables (12)	116,803	128,859	-	128,859
Cash and Cash Equivalents (13)	518,394	231,261	-	231,261
Total Current Assets	**637,516**	**360,570**	**-**	**360,570**
Current Liabilities				
Payables (14)	715,339	325,000	-	325,000
Total Current Liabilities	**715,339**	**325,000**	**-**	**325,000**
Net Current Assets	(77,823)	35,570	-	35,570
Non-current liabilities (15)	-	-	-	-
Net Assets	**515,177**	**681,996**	**-**	**681,996**
Reserves				
Retained Funds	**515,177**	**681,996**		**681,996**

Financial Situation Indicator

DESCRIPTION					
Current Assets		637,516	360,570	-	360,570
Current Liabilities		715,339	325,000	-	325,000
	Working Capital	(77,823)	35,570	-	35,570
Government Allocation		615,816	615,816	-	615,816
	FSI	(13) %	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	(94,531)	42,285	-	42,285
Adjustments for:				
Depreciation	121,841	98,346	-	98,346
Increase / (Decrease) in Allowance for Bad Debts	38			-
Interest receivable	(786)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
				-
Increase / (Decrease) in payables	(189,013)			-
Increase / (Decrease) in accruals	(66,929)			-
Decrease / (Increase) in receivables	289,671			-
Decrease / (Increase) in inventories	131			-
Decrease / (Increase) in inventories				-
Cash generated from operations	**60,422**	**140,631**	-	**140,631**
Interest paid				-
				-
Net cash from operating activities	**60,422**	**140,631**	-	**140,631**
Cash flows from investing activities				
Purchase of property, plant & equipment	(105,183)	(852,292)		(852,292)
Proceeds from sale of property, plant & equipment				-
Grants received	128,220	560,292		560,292
Interest received	786			-
				-
Net cash used in investing activities	**23,823**	(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	**84,245**	(151,369)	-	(151,369)
Cash & cash equivalents at beginning of year	379,323	382,630		382,630
Cash & cash equivalents at end of Quarter	**463,568**	**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	615,816	615,816		615,816
0002-0004	In terms of section 58 CAP 363		-		-
0005-0019	Other income	127,518	25,000		25,000
		743,334	640,816	-	640,816
2	**Income raised from Bye-Laws**				
0021-0025	Community Services		-		-
0026-0035	Income from Permits	25,722	23,000		23,000
		25,722	23,000	-	23,000
3	**Local Enforcement Income**				
0037	Commission from Regional Committees	1,464	1,250		1,250
0038-0055	Contraventions	23	50		50
		1,487	1,300	-	1,300
4	**Investment Income**				
0091-0095	Bank interest	786	175		175
0096-0099	Income received from Govermnet Securities				-
		786	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	1,500	35,000		35,000
		1,500	35,000	-	35,000
	Total	772,829	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	11,079	11,079		11,079
1200	Employees' Salaries & Wages	121,994	115,752		115,752
1300	Bonuses	9,596	8,000		8,000
1400	Income Supplements	1,210	1,454		1,454
1500	Social Security Contributions	11,078	10,000		10,000
1600	Allowances	13,000	13,000		13,000
1700	Overtime	-	500		500
		167,957	**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	155,075	75,000		75,000
2400-2449	Rent	4,875	4,100		4,100
3010	Street Lightning	27,315	20,000		20,000
3020	Lease of Equipment		-		-
3030	Insurance	5,664	3,000		3,000
3035	Bank Charges	1,295	550		550
3038	Penalties		-		-
3041	Refuse Collection	40,512	75,000		75,000
3042	Bulky Refuse Collection	-	7,500		7,500
3043	Bins on wheels	3,023	100		100
3045	Bring in sites		-		-
3051	Road & Street Cleaning	16,416	1,000		1,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	18,514	11,000		11,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	42,256	40,000		40,000
3060	Cleaning & Maintenance of Parks & Gardens	29,217	20,000		20,000
3061	Cleaning & Maintenance of Soft Areas	1,500	1,225		1,225
3062	Cleaning & Maintenance of Beaches & CA	1,485	-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services		-		-
3070-3090	Consultation Fees	3,307	-		-
3100-3139	Contract & Project Management	14,729	14,000		14,000
3300-3379	Hospitality	24,875	15,000		15,000
3380-3389	Community	124,301	45,000		45,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	516	2,200		2,200
3700-3799	EU Projects		-		-
3800-3899	Twinning	7,407	8,000		8,000
		524,997	**345,175**	-	**345,175**

8	**Administration**				
2150-2199	Office Utilities	7,099	6,500		6,500
2250-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent	8,875	7,700		7,700
2500-2599	National & International Memberships	500	1,000		1,000
2600-2699	Office Services	9,622	10,000		10,000
2700-2799	Transport	3,377	5,000		5,000
2800-2899	Travel		-		-
2900-2999	Information Services	4,161	2,500		2,500
3050	Office Cleaning	3,238	2,000		2,000
3410-3199	Professional Services	15,443	18,000		18,000
3200-3299	Training		-		-
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses	212	2,000		2,000
		52,527	**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	38			-
3695	Increase/(Decrease) in allowance for bad debts				-
8000-8099	Depreciation As at end of December 2023	121,841	98,346		98,346
					-
		121,879	**98,346**	-	**98,346**
	Total	**867,360**	**658,006**	-	**658,006**
11	**Inventories**				
5201-5249	Stationery				-
5250-5299	Consumables				-
	Books	2,319	450		450
		2,319	**450**	-	**450**
12	**Receivables**				
201-0209	Receivables	5,825	70,000		70,000
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	110,978	58,859		58,859
					-
		116,803	**128,859**	-	**128,859**
13	**Cash & Equivalents**				
5001-5099	Bank & Cash Balances	518,394	231,261		231,261
		518,394	**231,261**	-	**231,261**
14	**Payables**				
4000	Payables	231,098	250,000		250,000
4100	Accruals	57,226	75,000		75,000
4150	Deferred Income	427,015	-		-
	Short-term Borrowings				-
					-
		715,339	**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

Asset	Furniture & Fittings	Computer Equipment	Plant & Machinery	Urban Impr	ANYC	New Street Signs	Construction/ Special Programmes	Motor Vehicles		Total
% 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	-	59,235	4,090,469	56,622		5,040,113
Additions			534	43,574	61,075		-			105,183
Disposals										-
As at end of December 2023	**46,309**	**38,487**	**6,154**	**786,945**	**61,075**	**59,235**	**4,090,469**	**56,622**	**-**	**5,145,296**
Grants/ other reimbursements										
As at 1st January 2023		3,395	3,331	5,823	-		2,045,809	54,720		**2,113,078**
Additions				43,647	61,075		58,226			**162,948**
As at end of December 2023	**-**	**3,395**	**3,331**	**49,470**	**61,075**	**-**	**2,104,035**	**54,720**	**-**	**2,276,026**
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	2,237	1,456	71	37,392	-	-	80,304	381		**121,841**
Released on disposal	-	-	-	-	-	-	-	-		**-**
As at end of December 2023	**32,613**	**32,754**	**2,360**	**524,948**	**-**	**59,235**	**1,623,484**	**876**	**-**	**2,276,270**
NBV As at end of December 2(	**13,696**	**2,338**	**463**	**212,527**	**-**	**-**	**362,950**	**1,026**	**-**	**593,000**