Iz-Zebbug (Gozo) Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

Table of Contents

Overview and Summary	*Page 3*
Statement of Income and Expenditure	*Page 4*
Statement of Financial Position	*Page 5*
Cash flow Statement	*Page 6*
Detailed Income	*Page 7*
Detailed Expenditure	*Page 8*
Detailed Statment of Financial Position	*Page 10*
Depreciation of Property, Plant and Equipment	*Page 11*

Overview and Summary

Dr Marlene Cini
Mayor

Odette Camilleri
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	171,240	717,959	-	717,959
Income raised from Bye-Laws (2)	5,036	25,000	-	25,000
Income raised from LES (3)	297	1,300	-	1,300
Investment Income (4)	-	450	-	450
Other Income (5)	-	35,000	-	35,000
TOTAL	**176,573**	**779,709**	**-**	**779,709**
Expenditure				
Personal Emoluments (6)	41,053	189,454	-	189,454
Operations and Maintenance (7)	83,920	435,075	-	435,075
Administration (8)	12,140	51,500	-	51,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	30,531	98,346	-	98,346
TOTAL	**167,644**	**774,375**	**-**	**774,375**
Surplus / Deficit	**8,929**	**5,334**	**-**	**5,334**

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	626,448	570,196		570,196
Current Assets				
Inventories (11)	2,248	450	-	450
Receivables (12)	105,704	75,000	-	75,000
Cash and Cash Equivalents (13)	480,667	291,729	-	291,729
Total Current Assets	**588,619**	**367,179**	**-**	**367,179**
Current Liabilities				
Payables (14)	687,169	300,513	-	300,513
Total Current Liabilities	**687,169**	**300,513**	**-**	**300,513**
Net Current Assets	(98,550)	66,666	-	66,666
Non-current liabilities (15)	-	-	-	-
Net Assets	**527,898**	**636,862**	**-**	**636,862**
Reserves				
Retained Funds	**527,898**	**636,862**		**636,862**

Financial Situation Indicator

DESCRIPTION					
Current Assets		588,619	367,179	-	367,179
Current Liabilities		687,169	300,513	-	300,513
	Working Capital	(98,550)	66,666	-	66,666
Government Allocation		687,959	687,959	-	687,959
	FSI	**(14) %**	**10 %**		**10 %**

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	8,929	5,334	-	5,334
Adjustments for:				
Depreciation	30,531	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	10,993			-
Increase / (Decrease) in accruals	(8,700)			-
Decrease / (Increase) in receivables	18,752			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	**60,505**	**103,680**	**-**	**103,680**
Interest paid				-
				-
Net cash from operating activities	**60,505**	**103,680**	**-**	**103,680**
Cash flows from investing activities				
Purchase of property, plant & equipment	(96,928)	(1,366,748)		(1,366,748)
Proceeds from sale of property, plant & equipment				-
Grants received		1,101,854		1,101,854
Interest received				-
				-
Net cash used in investing activities	**(96,928)**	**(264,894)**	**-**	**(264,894)**
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	**(36,423)**	**(161,214)**	**-**	**(161,214)**
Cash & cash equivalents at beginning of year	517,090	452,943		452,943
Cash & cash equivalents at end of Quarter	**480,667**	**291,729**	**-**	**291,729**

Detailed Income

		DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
			€	€	€	€
		Income				
1		**Funds received from Cental Government:**				
	0001	In terms of section 55 CAP 363	171,240	687,959		687,959
	0002-0004	In terms of section 58 CAP 363	-	-		-
	0005-0019	Other income	-	30,000		30,000
			171,240	**717,959**	**-**	**717,959**
2		**Income raised from Bye-Laws**				
	0021-0025	Community Services	-	-		-
	0026-0035	Income from Permits	5,036	25,000		25,000
			5,036	**25,000**	**-**	**25,000**
3		**Local Enforcement Income**				
	0037	Commission from Regional Committees	297	1,250		1,250
	0038-0055	Contraventions	-	50		50
			297	**1,300**	**-**	**1,300**
4		**Investment Income**				
	0091-0095	Bank interest	-	450		450
	0096-0099	Income received from Govermnet Securities				-
			-	**450**	**-**	**450**
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	-	35,000		35,000
			-	**35,000**	**-**	**35,000**
		Total	**176,573**	**779,709**	**-**	**779,709**

Detailed Expenditure

	DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	**Personal Emoluments**				
1100	Mayor's Allowance	2,874	11,500		11,500
1200	Employees' Salaries & Wages	30,475	139,000		139,000
1300	Bonuses	-	8,000		8,000
1400	Income Supplements	727	1,454		1,454
1500	Social Security Contributions	3,342	13,500		13,500
1600	Allowances	3,250	13,000		13,000
1700	Overtime	385	3,000		3,000
		41,053	**189,454**	**-**	**189,454**
	DESCRIPTION	€	€	€	€
7	**Operations and Maintenance**				
2100-2149	Public Utilities		-		-
2200-2259	Public Materials & Supplies	588	2,500		2,500
2300-2399	Repairs & upkeep	25,418	120,000		120,000
2400-2449	Rent	2,000	8,250		8,250
3010	Street Lightning		20,000		20,000
3020	Lease of Equipment		-		-
3030	Insurance	1,472	5,500		5,500
3035	Bank Charges	392	1,000		1,000
3038	Penalties		-		-
3041	Refuse Collection	15,395	60,000		60,000
3042	Bulky Refuse Collection	2,354	500		500
3043	Bins on wheels		100		100
3045	Bring in sites		-		-
3051	Road & Street Cleaning		17,500		17,500
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	283	11,000		11,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	13,472	55,000		55,000
3060	Cleaning & Maintenance of Parks & Gardens	6,675	25,000		25,000
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	3,322	14,000		14,000
3300-3379	Hospitality	2,452	20,000		20,000
3380-3389	Community	9,955	65,000		65,000
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	142	500		500
3700-3799	EU Projects		-		-
3800-3899	Twinning		8,000		8,000
					-
		83,920	**435,075**	**-**	**435,075**
8	**Administration**				
2150-2199	Office Utilities	2,069	6,500		6,500
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent	1,925	7,700		7,700
2500-2599	National & International Memberships	500	1,000		1,000
2600-2699	Office Services	1,197	9,000		9,000
2700-2799	Transport	488	2,000		2,000
2800-2899	Travel		-		-
2900-2999	Information Services	909	4,000		4,000
3050	Office Cleaning	988	4,000		4,000
3410-3199	Professional Services	3,885	17,000		17,000
3200-3299	Training		-		-
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses	179	300		300
					-
		12,140	**51,500**	**-**	**51,500**
9	**Finance Costs**				
3036	Interest on Bank Loan				-
					-
		-	**-**	**-**	**-**

Detailed Statment of Financial Position

	DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
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 2024	30,531	98,346		98,346
					-
Depreciation		**30,531**	**98,346**	**-**	**98,346**
	Total	**167,644**	**774,375**	**-**	**774,375**
11	**Inventories**				
5201-5249	Stationery				-
5250-5299	Consumables				-
	Books	2,248	450		450
		2,248	**450**	**-**	**450**
12	**Receivables**				
0201-0209	Receivables	7,859	45,000		45,000
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	97,845	30,000		30,000
					-
		105,704	**75,000**	**-**	**75,000**
13	**Cash & Equivalents**				
5001-5099	Bank & Cash Balances	480,667	291,729		291,729
		480,667	**291,729**	**-**	**291,729**
14	**Payables**				
4000	Payables	182,316	225,513		225,513
4100	Accruals	43,985	75,000		75,000
4150	Deferred Income	460,868	-		-
	Short-term Borrowings				-
					-
		687,169	**300,513**	**-**	**300,513**
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%		
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2024	46,309	38,487	6,154	786,945	61,075	59,235	4,090,469	56,622		5,145,296
Additions				16,963						16,963
Disposals										-
As at end of March 2024	**46,309**	**38,487**	**6,154**	**803,908**	**61,075**	**59,235**	**4,090,469**	**56,622**	**-**	**5,162,259**
Grants/ other reimbursements										
As at 1st January 2024		3,395	3,331	43,814	61,075		2,062,675	54,720		**2,229,010**
Additions				-	-		-			-
As at end of March 2024	**-**	**3,395**	**3,331**	**43,814**	**61,075**	**-**	**2,062,675**	**54,720**	**-**	**2,229,010**
Accumulated Deprecition										
As at 1st January 2024	32,613	32,754	2,360	524,948	-	59,235	1,623,484	876		**2,276,270**
Charge for the period	559	364	18	9,348	-	-	20,147	95		**30,531**
Released on disposal	-	-	-	-	-	-	-	-		-
As at end of March 2024	**33,172**	**33,118**	**2,378**	**534,296**	**-**	**59,235**	**1,643,631**	**971**	**-**	**2,306,801**
NBV As at end of March 2024	**13,137**	**1,974**	**445**	**225,798**	**-**	**-**	**384,163**	**931**	**-**	**626,448**