

Local Council

Quarterly Financial Report

for the Period

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

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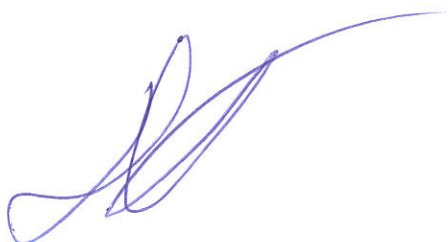
Overview and Summary

By the end of March 2022 the council had received the amount of 108,997 in government allocation. Half of this amount is for the second quarter of the year (April-June).

The expenditure at the end of the 1st quarter amounted to 64,561. This included €29,986 in personal emoluments, 17,906 in operations and maintenance, €3424 in administration and €13,245 in other expenditure.

The council has began its' preparations for council activities which include activities during the feast and it's yearly annual event of Traditions which is scheduled for September.

The council is still waiting for resurfacing works to begin at Wied Sara street and for the construction of playing field.



Mayor



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)	108,997	215,058	-	215,058
Income raised from Bye-Laws (2)	1,264	5,700	-	5,700
Income raised from LES (3)	116	350	-	350
Investment Income (4)	-	250	-	250
Other Income (5)	-	6,250	-	6,250
TOTAL	110,377	227,608	-	227,608
Expenditure				
Personal Emoluments (6)	29,986	75,505	-	75,505
Operations and Maintenance (7)	17,906	61,165	-	61,165
Administration (8)	3,424	13,370	-	13,370
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	13,245	51,753	-	51,753
TOTAL	64,561	201,793	-	201,793
Surplus / Deficit	45,816	25,815	-	25,815

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)	191,280	128,799		128,799
Current Assets				
Inventories (11)	1,009	2,000	-	2,000
Receivables (12)	6,179	4,600	-	4,600
Cash and Cash Equivalents (13)	621,027	566,440	-	566,440
Total Current Assets	628,215	573,040	-	573,040
Current Liabilities				
Payables (14)	79,226	41,290	-	41,290
Total Current Liabilities	79,226	41,290	-	41,290
Net Current Assets	548,989	531,750	-	531,750
Non-current liabilities (15)	354,827	287,265	-	287,265
Net Assets	385,442	373,284	-	373,284
Reserves				
Retained Funds	385,442	373,284	12,158	361,126

Financial Situation Indicator

DESCRIPTION				
Current Assets	628,215	573,040	-	573,040
Current Liabilities	79,226	41,290	-	41,290
Working Capital	548,989	531,750	-	531,750
Government Allocation	108,997	215,058	-	215,058
FSI	504 %	247 %		247 %

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	45,816	25,815	-	25,815
Adjustments for:				
Depreciation	13,245	51,753	-	51,753
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(4,346)			-
Increase / (Decrease) in accruals	-			-
Decrease / (Increase) in receivables	(1,649)			-
Decrease / (Increase) in inventories	470			-
Decrease / (Increase) in inventories				-
Cash generated from operations	53,536	77,568	-	77,568
Interest paid				-
<i>Net cash from operating activities</i>	53,536	77,568	-	77,568
Cash flows from investing activities				
Purchase of property, plant & equipment	-			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	53,536	77,568	-	77,568
Cash & cash equivalents at beginning of year	567,490			-
Cash & cash equivalents at end of Quarter	621,026	77,568	-	77,568

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	105,690	215,058		215,058
0002-0004 In terms of section 58 CAP 363	3,307			-
0005-0019 Other income				-
	108,997	215,058	-	215,058
2 Income raised from Bye-Laws				
0021-0025 Community Services	775	3,800		3,800
0026-0035 Income from Permits	489	1,900		1,900
	1,264	5,700	-	5,700
3 Local Enforcement Income				
0037 Commission from Regional Committees		350		350
0038-0055 Contraventions	116			-
	116	350	-	350
4 Investment Income				
0091-0095 Bank interest		250		250
0096-0099 Income received from Governnet Securities				-
	-	250	-	250
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information		150		150
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations		100		100
0110-0119 Contributions				-
0120-0129 General Income		6,000		6,000
	-	6,250	-	6,250
Total	110,377	227,608	-	227,608

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	3,285	23,745		23,745
	1200 Employees' Salaries & Wages	13,512	41,000		41,000
	1300 Bonuses	5,730	3,400		3,400
	1400 Income Supplements	182	260		260
	1500 Social Security Contributions	887	3,600		3,600
	1600 Allowances	6,390	3,500		3,500
	1700 Overtime				-
		29,986	75,505	-	75,505
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	606	2,900		2,900
	2200-2259 Public Materials & Supplies	277	3,000		3,000
	2300-2399 Repairs & upkeep	1,222	10,000		10,000
	2400-2449 Rent				-
	3010 Street Lighting	377	3,500		3,500
	3020 Lease of Equipment	47	500		500
	3030 Insurance	65	1,900		1,900
	3035 Bank Charges	9	65		65
	3038 Penalties				-
	3041 Refuse Collection	5,664	11,000		11,000
	3042 Bulky Refuse Collection				-
	3043 Bins on wheels				-
	3045 Bring in sites		300		300
	3051 Road & Street Cleaning		500		500
	3052 Cleaning & Maintenance of Non-Urban Areas	746	3,000		3,000
	3053 Cleaning of Public Conveniences	688	2,780		2,780
	3055 Cleaning of Council Premises	130	520		520
	3040 Waste Disposal	758	3,500		3,500
	3060 Cleaning & Maintenance of Parks & Gardens		200		200
	3061 Cleaning & Maintenance of Soft Areas		1,400		1,400
	3062 Cleaning & Maintenance of Beaches & CA	36			-
	3063 Cleaning & Maintenance of Country Non-Urban		600		600
	6064 Other Contractual Services				-
	3070-3090 Consultation Fees	715	400		400
	3100-3139 Contract & Project Management	438	4,000		4,000
	3300-3379 Hospitality	6,078	6,000		6,000
	3380-3389 Community	50	5,000		5,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses		100		100
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		17,906	61,165	-	61,165
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	378	1,000		1,000
	2260-2299 Office Materials & Supplies		100		100
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships				-
	2600-2699 Office Services	143	1,500		1,500
	2700-2799 Transport	551	3,700		3,700
	2800-2899 Travel				-
	2900-2999 Information Services	55	350		350
	3050 Office Cleaning				-
	3410-3199 Professional Services	2,297	6,300		6,300
	3200-3299 Training				-
	3345 Office Hospitality		250		250
	3400-3499 Incidental Expenses		170		170
		3,424	13,370	-	13,370
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
					-

Detailed Statement of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2022	the Period	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	13,245	51,753	-	51,753
					-
		13,245	51,753	-	51,753
	Total	64,561	201,793	-	201,793
11	Inventories				
5201-5249	Stationery	1,009	2,000		2,000
5250-5299	Consumables				-
		1,009	2,000	-	2,000
12	Receivables				
0201-0209	Receivables	6,132	4,000		4,000
0210-0219	LES Receivables	47	100		100
0220-0229	Receivables from EU		500		500
0250	Prepayments & Accrued income				-
		6,179	4,600	-	4,600
13	Cash & Equivalents				
5001-5099	Bank & Cash Balances	621,027	566,440		566,440
		621,027	566,440	-	566,440
14	Payables				
4000	Payables	26,201			-
4100	Accruals	9,343	15,000		15,000
4150	Deferred Income	43,682	26,290		26,290
	Short-term Borrowings				-
		79,226	41,290	-	41,290
15	Non Current Liabilities				
4200	Long Term Borrowing	354,827	287,265		287,265
		354,827	287,265	-	287,265

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Furniture	Machinery	Computer equipment	Office Equipment	Urban Improvements	New Street Signs	Construction	Motor Vehicle	Total
% of depreciation	1%	7.5%	20%	25%	20%	10%	100%	7.5%	20%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	129,040	22,322	1,632	2,344	9,084	28,651	2,205	1,210,948	4,900	1,411,126
Additions								-		-
Disposals										
As at end of March 2022	129,040	22,322	1,632	2,344	9,084	28,651	2,205	1,210,948	4,900	1,411,126
Grants/ other reimbursements										
As at 1st January 2022					2,242			625,739		627,981
Additions										
As at end of March 2022	-	-	-	-	2,242	-	-	625,739	-	627,981
Accumulated Depreciation										
As at 1st January 2022	26,839	19,082	1,084	2,152	5,720	25,769	2,205	492,829	2,940	578,620
Charge for the period	323	419	82	147	342	716		10,973	245	13,245
Released on disposal										
As at end of March 2022	27,162	19,501	1,166	2,299	6,062	26,485	2,205	503,802	3,185	591,865
NBV	101,878	2,821	466	46	780	2,166	-	81,407	1,715	191,280