

Hal-Balzan Local Council

Quarterly Financial Report for the Period

1st January till End of June 2014 (Quarter 2)

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Statement of Income and Expenditure

1st January till End of June 2014 (Quarter 2)

DESCRIPTION**Annual Budget
2014**

€	€
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Income

Funds received from Central Government (1)
Income raised from Bye-Laws (2)
Income raised from LES (3)
Investment Income (4)
Other Income (5)

124,567	62,284
1,276	872
1,312	875
-	-
1,166	450
128,321	64,481

TOTAL**Expenditure**

Personal Emoluments (6)
Operations and Maintenance (7)
Administration (8)
Finance Cost (9)
Other Expenditure (10)

33,313	17,881
71,060	44,049
14,093	5,561
-	-
14,718	22,881
133,184	90,372

TOTAL**Surplus / Deficit**

(4,863)	(25,891)
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Balance Sheet as at end of June 2014 (Quarter 2)

DESCRIPTION	Annual Budget 2014	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	738,532	750,000
Current Assets		
Inventories (11)	-	-
Receivables (12)	35,932	3,000
Cash and Cash Equivalents (13)	227,548	264,322
Total Current Assets	263,480	267,322
Current Liabilities		
Payables (14)	144,640	261,000
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	144,640	261,000
Net Current Assets	118,840	6,322
Non-current liabilities (15)	303,340	295,000
Net Assets	554,032	461,322
Reserves		
Retained Funds	554,032	461,322

Financial Situation Indicator

DESCRIPTION		
Current Assets	263,480	267,322
Current Liabilities	144,640	261,000
Total Long Term Liabilities	303,340	295,000
Commitments approved by Ministry	-	-
	(184,500)	(288,678)
Total Government Allocation	244,888	244,888
	-75%	-117.88%

Cash Flow Statement

	€
Surplus for the year	(4,863)
Adjustments for:	
Depreciation	14,718
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	0
(Profit) / Loss on disposal of asset	0
Decrease in asset value	0
Increase / (Decrease) in payables	-5906
Decrease / (Increase) in receivables	-1705
Decrease / (Increase) in inventories	
Cash generated from operations	2,244
Interest paid	0
<i>Net cash from operating activities</i>	<i>2,244</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-19876
Proceeds from sale of property, plant & equipment	0
Interest received	0
<i>Net cash used in investing activities</i>	<i>-19876</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Grants received	0
Loan Repayments	0
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	(17,632)
Cash & cash equivalents at beginning of year	245180
Cash & cash equivalents at end of Quarter	227548

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	124,567
0002-0004 In terms of section 58 CAP 363	-
0005-0019 Other income	-
	124,567
2 Income raised from Bye-Laws	
0021-0025 Community Services	-
0026-0035 Income from Permits	1,276
	1,276
3 Local Enforcement Income	
0037 Share of Profit from Joint Committee	-
0038-0055 Contraventions	1,312
	1,312
4 Investment Income	
0091-0095 Bank interest	-
0096-0099 Income received from Governmet Securities	-
	-
5 Sponsorships	
0066-0069 Documents & Information	1,048
0070-0075 EU funds	-
0076-0080 Twinning	-
0081-0089 Insurance Claims	-
0100-0109 General Income	5
0100 Donations	113
0120 Contributions	-
	1,166
Total	128,321
6 i) Personal Emoluments	
1100 Mayor's Allowance	3,234
1200 Employees' Salaries & Wages	23,113
1300 Bonuses	244
1400 Income Supplements	182
1500 Social Security Contributions	2,415
1600 Allowances	3,200
1700 Overtime	925
	33,313
ii) Number of Employees	
Full time	
Executive Secretary	1
	1
Part time	
Clerks	2
	2
Total number of employees	3

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Property Utilities	577
2200-2259 Materials & Supplies	873
2300-2399 Repairs & upkeep	12,698
2400-2449 Rent	
3010 Street Lightning	2,021
3020 Lease of Equipment	
3030 Insurance	1,158
3035 Bank Charges	82
3038 Penalties	
3041 Refuse Collection	18,105
3042 Bulky Refuse Collection	1,083
3043 Bins on wheels	
3045 Bring in sites	
3050-3051 Road & Street Cleaning	9,562
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,500
3055 Cleaning of Council Premises	
3040 Waste Disposal	12,636
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	1,106
3062 Cleaning & Maintenance of Soft Areas	
3063 Cleaning & Maintenance of Beaches & CA	
6064 Cleaning & Maintenance of Country Non-Urban	
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	2,251
3300-3379 Hospitality	643
3380-3389 Community	5,747
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	18
3700-3799 EU Projects	
3800-3899 Twinning	
Claims for damages	
	71,060
8 Administration	
2150-2199 Office Utilities	1,777
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	743
2500-2599 National & International Memberships	
2600-2699 Office Services	1,604
2700-2799 Transport	2,860
2800-2899 Travel	
2900-2999 Information Services	1,580
3410-3199 Professional Services	5,529
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Sundry Minor Expenses	
	14,093
9 Finance Costs	
3036 Interest on Bank Loan	-
	-

DESCRIPTION	€
10 Other Expenditure	
500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	14,718
	14,718
Total	133,184
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
12 Receivables	
0201-0209 Receivables	4,390
0210-0219 LES debtors	-
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	30,700
Deposits	842
	35,932
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	227,548
	227,548
14 Payables	
4000 Payables	91,228
4100 Accruals	9,883
4150 Deferred Income	33,280
Current portion of long term borrowings	-
Retention money held	10,249
	144,640
15 Non Current Liabilities	
4200 Long Term Borrowing	0
Deferred income	303,340
	303,340

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Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:Construction works
Urban improvements

119,000

88,000

207,000

Contracted for but not provided for in Quarterly Financial Statements:

Construction works

16,000

16,000

Others

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	Office furniture & fittings	Computer equipment	Office equipment	Urban improvements	New street signs	Construction works	Special programmes	Plant and Machinery	Assets in the course of construction	Total
		8% €	25% €	20% €	10% €	100% €	10% €	10% €	€	€	
Cost											
As at 1st January 2014		17,695	2,975	4,548	70,416	10,170	569,707	273,458	1,944	436,469	1,387,382
Additions		-	100	-	-	-	-	-	-	35,374	35,474
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of June 2014		17,695	3,075	4,548	70,416	10,170	569,707	273,458	1,944	471,843	1,422,856
Grants/ other reimbursements											
As at 1st January 2014		-	-	-	17,375	-	-	143,182	-	-	160,557
Additions		-	-	-	-	-	-	-	-	-	-
As at end of June 2014		-	-	-	17,375	-	-	143,182	-	-	160,557
Accumulated Depreciation											
As at 1st January 2014		12,001	1,138	4,026	25,729	10,170	377,530	78,041	414	-	509,049
Charge for the period		266	244	172	1,375	-	10,837	1,668	156	-	14,718
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of June 2014		12,267	1,382	4,198	27,104	10,170	388,367	79,709	570	-	523,767
NBV	As at end of June 2014	5,428	1,693	350	25,937	-	181,340	50,567	1,374	471,843	738,532