

Hal-Balzan Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2014 (Quarter 3)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Statement of Income and Expenditure**1st January till End of September 2014 (Quarter 3)****DESCRIPTION****Annual Budget
2014**

€

€

Income

Funds received from Central Government (1)

219,566

227,714

Income raised from Bye-Laws (2)

2,123

2,615

Income raised from LES (3)

1,605

2,625

Investment Income (4)

-

-

Other Income (5)

1,574

1,350

TOTAL**224,868**

234,304

Expenditure

Personal Emoluments (6)

43,850

50,245

Operations and Maintenance (7)

111,627

110,996

Administration (8)

23,029

16,683

Finance Cost (9)

-

-

Other Expenditure (10)

45,501

68,643

TOTAL**224,007**

246,567

Surplus / Deficit**861****(12,263)**

Balance Sheet as at end of September 2014 (Quarter 3)**DESCRIPTION****Annual Budget
2014**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	707,807	796,541
Current Assets		
Inventories (11)	-	-
Receivables (12)	34,426	3,000
Cash and Cash Equivalents (13)	236,137	264,322
Total Current Assets	270,563	267,322
Current Liabilities		
Payables (14)	115,857	261,000
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	115,857	261,000
Net Current Assets	154,706	6,322
Non-current liabilities (15)	303,027	295,000
Net Assets	559,486	507,863
Reserves		
Retained Funds	559,486	507,863

Financial Situation Indicator**DESCRIPTION**

Current Assets	270,563	267,322
Current Liabilities	115,857	261,000
Total Long Term Liabilities	303,027	295,000
Commitments approved by Ministry	-	-
	(148,321)	(288,678)
Total Government Allocation	244,888	244,888
	-61%	-117.88%

Cash Flow Statement

	€
Surplus for the year	861
Adjustments for:	
Depreciation	45,501
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	0
(Profit) / Loss on disposal of asset	0
Deferred income released on depreciation	-17700
Increase / (Decrease) in payables	-13597
Decrease / (Increase) in receivables	3211
Decrease / (Increase) in inventories	
Cash generated from operations	18,276
Interest paid	0
<i>Net cash from operating activities</i>	18,276
Cash flows from investing activities	
Purchase of property, plant & equipment	-27319
Proceeds from sale of property, plant & equipment	0
Interest received	0
<i>Net cash used in investing activities</i>	-27319
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Grants received	0
Loan Repayments	0
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	(9,043)
Cash & cash equivalents at beginning of year	245180
Cash & cash equivalents at end of Quarter	236137

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	186,851
0002-0004	In terms of section 58 CAP 363	32,715
0005-0019	Other income	-
		219,566
2	Income raised from Bye-Laws	
0021-0025	Community Services	-
0026-0035	Income from Permits	2,123
		2,123
3	Local Enforcement Income	
0037	Share of Profit from Joint Committee	-
0038-0055	Contraventions	1,605
		1,605
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Governmet Securities	-
		-
5	Sponsorships	-
0066-0069	Documents & Information	1,156
0070-0075	EU funds	-
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	General Income	5
0100	Donations	413
0120	Contributions	-
		1,574
	Total	224,868
6 i)	Personal Emoluments	
1100	Mayor's Allowance	5,150
1200	Employees' Salaries & Wages	30,929
1300	Bonuses	244
1400	Income Supplements	182
1500	Social Security Contributions	2,896
1600	Allowances	3,400
1700	Overtime	1,049
		43,850
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	2,338
2200-2259 Materials & Supplies	1,202
2300-2399 Repairs & upkeep	21,359
2400-2449 Rent	
3010 Street Lightning	3,636
3020 Lease of Equipment	
3030 Insurance	1,665
3035 Bank Charges	116
3038 Penalties	
3041 Refuse Collection	32,140
3042 Bulky Refuse Collection	2,095
3043 Bins on wheels	
3045 Bring in sites	
3050-3051 Road & Street Cleaning	14,580
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	3,750
3055 Cleaning of Council Premises	
3040 Waste Disposal	16,894
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	1,660
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	7,280
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	18
3700-3799 EU Projects	
3800-3899 Twinning	
Claims for damages	
	111,627
8 Administration	
2150-2199 Office Utilities	3,569
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	1,859
2500-2599 National & International Memberships	
2600-2699 Office Services	2,125
2700-2799 Transport	6,483
2800-2899 Travel	
2900-2999 Information Services	2,006
3410-3199 Professional Services	6,987
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Sundry Minor Expenses	
	23,029
9 Finance Costs	
3036 Interest on Bank Loan	-
	-

DESCRIPTION		€
10	Other Expenditure	
3500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	45,501
		45,501
	Total	224,007
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	2,792
0210-0219	LES debtors	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	30,792
	Deposits	842
		34,426
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	236,137
		236,137
14	Payables	
4000	Payables	58,183
4100	Accruals	14,843
4150	Deferred Income	33,280
	Current portion of long term borrowings	-
	Retention money held	9,551
		115,857
15	Non Current Liabilities	
4200	Long Term Borrowing	0
	Deferred income	303,027
		303,027

16

Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

Construction works

119,000

Urban improvements

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	Total									
	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	
	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	-	-	-	-	-	-	35,432	35,532
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2014	17,695	3,075	4,548	70,416	10,170	569,707	273,458	1,944	471,901	1,422,914
Grants/ other reimbursements										
As at 1st January 2014	-	-	-	17,375	-	-	143,182	-	-	160,557
Additions	-	-	-	-	-	-	-	-	-	-
As at end of September 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	430	357	314	25,682	-	16,004	2,481	233	-	45,501
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2014	12,431	1,495	4,340	51,411	10,170	393,534	80,522	647	-	554,550
NBV	As at end of September 2014	As at end of September 2014	As at end of September 2014	As at end of September 2014	As at end of September 2014	As at end of September 2014	As at end of September 2014	As at end of September 2014	As at end of September 2014	As at end of September 2014
	5,264	1,580	208	1,630	-	176,173	49,754	1,297	471,901	707,807