



Hal Balzan Local Council

Quarterly Financial Report for the Period

1st January till End of March 2017 (Quarter 1)

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

Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2017 (Quarter 1)

DESCRIPTION

Annual Budget
2017

€

€

Income

Funds received from Central Government (1)

69,612

69,273

Income raised from Bye-Laws (2)

430

2,750

Income raised from LES (3)

971

1,190

Investment Income (4)

-

-

Other Income (5)

12,008

11,295

TOTAL**83,021****84,508**

Expenditure

Personal Emoluments (6)

17,371

18,799

Operations and Maintenance (7)

27,760

39,369

Administration (8)

7,472

9,606

Finance Cost (9)

-

-

Other Expenditure (10)

21,229

-

TOTAL**73,832****67,774****Surplus / Deficit****9,189****16,734**

Es.

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Balance Sheet as at end of March 2017 (Quarter 1)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

765,594

761,312

Current Assets

Inventories (11)

-

-

Receivables (12)

36,227

28,287

Cash and Cash Equivalents (13)

268,951

261,836

Total Current Assets**305,178****290,123****Current Liabilities**

Payables (14)

134,626

107,803

Current portion of Long-Term Borrowings

-

-

Total Current Liabilities**134,626****107,803****Net Current Assets****170,552****182,320****Non-current liabilities (15)****336,098****336,098****Net Assets****600,048****607,534****Reserves**

Retained Funds

600,048**607,534****Restricted Working Capital****DESCRIPTION**

Prepaid Expenses and Accrued Income

33,643

Cash and Cash Equivalents

268,951

302,594

Trade and Other Payables

73,653

Accrued Expenses

8,839

82,492

Restricted Working Capital**220,102**

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Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	9,189
Adjustments for:	
Depreciation	21,229
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Non-cash release of income from grants	-9316
Increase / (Decrease) in payables	-4355
Increase / (Decrease) in accruals	-9248
Decrease / (Increase) in receivables	3388
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	10,887
Interest paid	0
<i>Net cash from operating activities</i>	<i>10,887</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-4282
Proceeds from sale of property, plant & equipment	
Grants received	6250
Interest received	
<i>Net cash used in investing activities</i>	<i>1968</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	12,855
Cash & cash equivalents at beginning of year	256096
Cash & cash equivalents at end of Quarter	268951

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DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	69,273
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	339
		69,612
2	Income raised from Bye-Laws	
0021-0025	Community Services	430
0026-0035	Income from Permits	-
		430
3	Local Enforcement Income	
0037	Commission from Regional Committees	971
0038-0055	Contraventions	-
		971
4	Investment Income	
0091-0095	Bank interest	
0096-0099	Income received from Government Securities	-
5	Sponsorships	
0056-0065	Sponsorships	-
0066-0069	Documents & Information	100
0070-0075	EU funds	9,316
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	Donations	-
0110-0119	Contributions	-
0120-0129	General Income	2,592
		12,008
	Total	83,021
6 i)	Personal Emoluments	
1100	Mayor's Allowance	1,811
1200	Employees' Salaries & Wages	11,908
1300	Bonuses	501
1400	Income Supplements	29
1500	Social Security Contributions	1,114
1600	Allowances	1,658
1700	Overtime	350
		17,371
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Executive Officer	1
		2
	Part time	
	Clerk	1
		1
	Total number of employees	3

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	1,642
2200-2259	Public Materials & Supplies	4,616
2300-2399	Repairs & upkeep	-
2400-2449	Rent	-
3010	Street Lightning	373
3020	Lease of Equipment	1,444
3030	Insurance	667
3035	Bank Charges	58
3038	Penalties	-
3041	Refuse Collection	6,362
3042	Bulky Refuse Collection	1,076
3043	Bins on wheels	-
3045	Bring in sites	-
3051	Road & Street Cleaning	3,160
3052	Cleaning & Maintenance of Non-Urban Areas	-
3053	Cleaning of Public Conveniences	541
3055	Cleaning of Council Premises	-
3040	Waste Disposal	4,271
3060	Cleaning & Maintenance of Parks & Gardens	553
3061	Cleaning & Maintenance of Soft Areas	-
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	2,023
3300-3379	Hospitality	-
3380-3389	Community	899
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	75
3700-3799	EU Projects	-
3800-3899	Twinning	-
		27,760
8	Administration	
2150-2199	Office Utilities	1,348
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	3,264
2500-2599	National & International Memberships	60
2600-2699	Office Services	863
2700-2799	Transport	100
2800-2899	Travel	-
2900-2999	Information Services	1,138
3050	Office Cleaning	-
3410-3199	Professional Services	686
3200-3299	Training	-
3345	Office Hospitality	13
3400-3499	Incidental Expenses	-
		7,472
9	Finance Costs	
3036	Interest on Bank Loan	-
		-

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DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	21,229
		21,229
	Total	73,832
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	1,742
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	33,643
	Deposits	842
		36,227
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	268,951
		268,951
14	Payables	
4000	Payables	73,653
4100	Accruals	8,839
4150	Deferred Income	43,733
	Current portion of long term borrowings	
	Retention money held	8,401
		134,626
15	Non Current Liabilities	
4200	Long Term Borrowing	
	Deferred Income	336,098
		336,098

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Capital Commitments**DESCRIPTION**

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Approved but not yet contracted for:

Construction works

5,000

Urban Improvements

46,822

51,822

Contracted for but not provided for in Quarterly Financial Statements:

Construction works

16,880

16,880

Others

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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 2017	20,310	3,075	20,213	697,295	10,170	662,534	273,458	1,944	8,792	1,697,791
Additions	-	1,162	-	-	-	-	-	-	3,120	4,282
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	20,310	4,237	20,213	697,295	10,170	662,534	273,458	1,944	11,912	1,702,073
Grants/ other reimbursements										
As at 1st January 2017	-	-	-	19,375	-	-	143,182	-	-	162,557
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	-	-	-	19,375	-	-	143,182	-	-	162,557
Accumulated Depreciation										
As at 1st January 2017	13,721	2,206	9,962	175,638	10,170	452,876	86,959	1,161	-	752,693
Charge for the period	672	57	180	13,661	-	5,967	652	40	-	21,229
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	14,393	2,263	10,142	189,299	10,170	458,843	87,611	1,201	-	773,922
NBV	5,917	1,974	10,071	488,621	-	203,691	42,665	743	11,912	765,594
As at end of March 2017										

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