



Hal Balzan Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

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Mayor



Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2017 (Quarter 2)

DESCRIPTION**Annual Budget
2017**

€	€
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Income

Funds received from Central Government (1)	142,831	138,546
Income raised from Bye-Laws (2)	1,495	5,500
Income raised from LES (3)	1,328	2,381
Investment Income (4)	-	-
Other Income (5)	18,793	22,590
TOTAL	164,447	169,017

Expenditure

Personal Emoluments (6)	37,290	37,598
Operations and Maintenance (7)	60,270	78,737
Administration (8)	20,858	19,212
Finance Cost (9)	-	-
Other Expenditure (10)	48,109	43,106
TOTAL	166,527	178,653

Surplus / Deficit

(2,080)	(9,636)
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Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

€	€
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Non-current Assets

Property, Plant and Equipment (17)

750,332	740,003
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Current Assets

Inventories (11)

-	-
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Receivables (12)

33,007	25,287
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Cash and Cash Equivalents (13)

212,470	219,148
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Total Current Assets

245,477	244,435
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Current Liabilities

Payables (14)

68,665	65,115
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Current portion of Long-Term Borrowings

-	-
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Total Current Liabilities

68,665	65,115
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Net Current Assets

176,812	179,320
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Non-current liabilities (15)

338,425	336,098
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Net Assets

588,719	583,225
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Reserves

Retained Funds

588,719	583,225
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Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income

31,349

Cash and Cash Equivalents

212,470	243,819
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Trade and Other Payables

16,569

Accrued Expenses

6,957	23,526
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Restricted Working Capital

220,293

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Cash Flow Statement

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Cash flow from operating activities	
Surplus for the year	(2,080)
Adjustments for:	
Depreciation	48,109
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Non-cash release of income from grants	-18143
Increase / (Decrease) in payables	-14445
Increase / (Decrease) in accruals	-11230
Decrease / (Increase) in receivables	6608
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	8,819
Interest paid	0
<i>Net cash from operating activities</i>	8,819
Cash flows from investing activities	
Purchase of property, plant & equipment	-62722
Proceeds from sale of property, plant & equipment	
Grants received	10277
Interest received	
<i>Net cash used in investing activities</i>	-52445
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	(43,626)
Cash & cash equivalents at beginning of year	256096
Cash & cash equivalents at end of Quarter	212470

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DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	138,546
0002-0004	In terms of section 58 CAP 363	(374)
0005-0019	Other income	4,659
		142,831
2	Income raised from Bye-Laws	
0021-0025	Community Services	1,495
0026-0035	Income from Permits	-
		1,495
3	Local Enforcement Income	
0037	Commission from Regional Committees	1,328
0038-0055	Contraventions	-
		1,328
4	Investment Income	
0091-0095	Bank interest	
0096-0099	Income received from Governmet Securities	-
5	Sponsorships	
0056-0065	Sponsorships	-
0066-0069	Documents & Information	115
0070-0075	EU funds	13,823
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	Donations	-
0110-0119	Contributions	-
0120-0129	General Income	4,855
		18,793
	Total	164,447
6 i)	Personal Emoluments	
1100	Mayor's Allowance	3,673
1200	Employees' Salaries & Wages	25,529
1300	Bonuses	501
1400	Income Supplements	29
1500	Social Security Contributions	2,503
1600	Allowances	3,583
1700	Overtime	1,472
		37,290
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	3,503
2200-2259	Public Materials & Supplies	-
2300-2399	Repairs & upkeep	9,041
2400-2449	Rent	-
3010	Street Lightning	893
3020	Lease of Equipment	2,887
3030	Insurance	929
3035	Bank Charges	105
3038	Penalties	-
3041	Refuse Collection	13,237
3042	Bulky Refuse Collection	1,717
3043	Bins on wheels	-
3045	Bring in sites	-
3051	Road & Street Cleaning	10,207
3052	Cleaning & Maintenance of Non-Urban Areas	-
3053	Cleaning of Public Conveniences	1,544
3055	Cleaning of Council Premises	-
3040	Waste Disposal	13,473
3060	Cleaning & Maintenance of Parks & Gardens	990
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	-
3300-3379	Hospitality	-
3380-3389	Community	1,647
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	97
3700-3799	EU Projects	-
3800-3899	Twinning	-
		60,270
8	Administration	
2150-2199	Office Utilities	1,785
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	5,643
2500-2599	National & International Memberships	60
2600-2699	Office Services	1,238
2700-2799	Transport	250
2800-2899	Travel	-
2900-2999	Information Services	1,157
3050	Office Cleaning	-
3410-3199	Professional Services	10,693
3200-3299	Training	-
3345	Office Hospitality	32
3400-3499	Incidental Expenses	-
		20,858
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	48,109
		48,109
	Total	166,527
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	816
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	31,349
	Deposits	842
		33,007
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	212,470
		212,470
14	Payables	
4000	Payables	16,569
4100	Accruals	6,957
4150	Deferred Income	36,505
	Current portion of long term borrowings	
	Retention money held	8,634
		68,665
15	Non Current Liabilities	
4200	Long Term Borrowing	
	Deferred Income	338,425
		338,425

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%	20%	€	€
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		3,388	1,162	1,519	-	-	6,711	-	-	3,120	15,900
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of June 2017		23,698	4,237	21,732	697,295	10,170	669,245	273,458	1,944	11,912	1,713,691
Grants/ other reimbursements											
As at 1st January 2017		-	-	-	19,375	-	-	143,182	-	-	162,557
Additions		-	-	-	-	-	-	-	-	-	-
As at end of June 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		374	254	1,177	26,083	-	10,818	9,325	78	-	48,109
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of June 2017		14,095	2,460	11,139	201,721	10,170	463,694	96,284	1,239	-	800,802
NBV	As at end of June 2017	9,603	1,777	10,593	476,199	-	205,551	33,992	705	11,912	750,332

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