



Hal Balzan Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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Overview and Summary

The financial report covers the period January to June 2018. During this period under review the Council's revenue amounted to €159,867. The total expenditure amounted to €153,194.

The Council's Government allocation amounted to €146,783. Income raised from Bye-Laws amounted to €11,872 and this was mainly income from permits for the use of machinery.

Income from LES amounted to €1,153 and this was mainly generated from administrative charges for fines collected by Council in favour of the Regional Committees and LESA.

Salary costs amounted to €37,809 while Operations and Maintenance amounted to €76,437. During this period the Administration costs amounted to €15,924 while Other Expenditure amounted to €23,024 which was the total depreciation for this period under review.

The financial performance for the period January to June 2018 resulted in a net surplus of €6,673.



Not. Ian Spiteri
Mayor



Doriette Farrugia
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

Income

Funds received from Central Government (1)	146,783	144,484	-	144,484
Income raised from Bye-Laws (2)	11,872	4,500	-	4,500
Income raised from LES (3)	1,153	1,250	-	1,250
Investment Income (4)	-	-	-	-
Other Income (5)	59	212	-	212
TOTAL	159,867	150,446	-	150,446

Expenditure

Personal Emoluments (6)	37,809	38,285	-	38,285
Operations and Maintenance (7)	76,437	78,542	-	78,542
Administration (8)	15,924	21,263	-	21,263
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	23,024	53,439	30,000	23,439
TOTAL	153,194	191,529	30,000	161,529

Surplus / Deficit

6,673	(41,083)	(30,000)	(11,083)
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Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	232,773	281,595	(30,000)	311,595
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	3,863	5,942	-	5,942
Cash and Cash Equivalents (13)	297,295	245,457	-	245,457
Total Current Assets	301,158	251,399	-	251,399
Current Liabilities				
Payables (14)	46,344	18,928	-	18,928
Total Current Liabilities	46,344	18,928	-	18,928
Net Current Assets	254,814	232,471	-	232,471
Non-current liabilities (15)	32,374	32,826	-	32,826
Net Assets	455,213	481,240	(30,000)	511,240
Reserves				
Retained Funds	455,213	481,240	(30,000)	511,240

Financial Situation Indicator

DESCRIPTION

Current Assets	301,158	251,399	-	251,399
Current Liabilities	46,344	18,928	-	18,928
Working Capital	254,814	232,471	-	232,471
Government Allocation	144,484	144,484	-	144,484
FSI	176 %	161 %		161 %

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Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	6,673	(41,083)	(30,000)	(11,083)
Adjustments for:				
Depreciation	23,024	53,439	30,000	23,439
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	(15,426)	(29,791)		(29,791)
Increase / (Decrease) in accruals	(860)	(5,426)		(5,426)
Decrease / (Increase) in receivables	23,652	23,888		23,888
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	37,063	1,027	-	1,027
Interest paid				-
<i>Net cash from operating activities</i>	37,063	1,027	-	1,027
Cash flows from investing activities				
Purchase of property, plant & equipment	(3,194)	(1,000)		(1,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(3,194)	(1,000)	-	(1,000)
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	33,869	27	-	27
Cash & cash equivalents at beginning of year	263,426	242,430		242,430
Cash & cash equivalents at end of Quarter	297,295	242,457	-	242,457

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Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	144,484	144,484		144,484
0002-0004 In terms of section 58 CAP 363	2,299	-		-
0005-0019 Other income	-	-		-
	146,783	144,484	-	144,484
2 Income raised from Bye-Laws				
0021-0025 Community Services	690	-		-
0026-0035 Income from Permits	11,182	4,500		4,500
	11,872	4,500	-	4,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,153	1,250		1,250
0038-0055 Contraventions	-	-		-
	1,153	1,250	-	1,250
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governmet Securities	-	-		-
	-	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	59	175		175
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions		37		37
0120-0129 General Income				-
	59	212	-	212
Total	159,867	150,446	-	150,446

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	3,732	3,732		3,732
1200 Employees' Salaries & Wages	26,748	26,755		26,755
1300 Bonuses	751	751		751
1400 Income Supplements	315	315		315
1500 Social Security Contributions	2,532	2,532		2,532
1600 Allowances	3,200	3,200		3,200
1700 Overtime	531	1,000		1,000
	37,809	38,285	-	38,285

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	4,375	3,750		3,750
2200-2259 Public Materials & Supplies	106	1,250		1,250
2300-2399 Repairs & upkeep	10,590	9,777		9,777
2400-2449 Rent	-	-		-
3010 Street Lightning	490	1,750		1,750
3020 Lease of Equipment	2,671	3,000		3,000
3030 Insurance	851	700		700
3035 Bank Charges	135	100		100
3038 Penalties	-	-		-
3041 Refuse Collection	13,387	14,000		14,000
3042 Bulky Refuse Collection	1,539	1,600		1,600
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	16,248	16,248		16,248
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	1,764	1,800		1,800
3055 Cleaning of Council Premises	-	250		250
3040 Waste Disposal	20,291	10,178		10,178
3060 Cleaning & Maintenance of Parks & Gardens	1,513	1,514		1,514
3061 Cleaning & Maintenance of Soft Areas	-	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	-	6,950		6,950
3070-3090 Consultation Fees	-	500		500
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	2,417	1,620		1,620
3380-3389 Community	-	1,730		1,730
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	60	75		75
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	1,750		1,750
	76,437	78,542	-	78,542

8 Administration

2150-2199 Office Utilities	1,209	1,925		1,925
2260-2299 Office Materials & Supplies	136	-		-
2450-2499 Office Rent	5,075	5,100		5,100
2500-2599 National & International Memberships	450	325		325
2600-2699 Office Services	2,331	2,208		2,208
2700-2799 Transport	300	400		400
2800-2899 Travel	-	-		-
2900-2999 Information Services	28	1,600		1,600
3050 Office Cleaning	189	-		-
3410-3199 Professional Services	5,930	9,165		9,165
3200-3299 Training	-	250		250
3345 Office Hospitality	276	165		165
3400-3499 Incidental Expenses	-	125		125
	15,924	21,263	-	21,263

9 Finance Costs

3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
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 June 2018	23,024	53,439	30,000	23,439
	23,024	53,439	30,000	23,439
Total	153,194	191,529	30,000	161,529
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	164	200		200
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	2,857	4,900		4,900
Deposits	842	842		842
	3,863	5,942	-	5,942
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	297,295	245,457		245,457
	297,295	245,457	-	245,457
14 Payables				
4000 Payables	13,613	3,928		3,928
4100 Accruals	18,063	1,000		1,000
4150 Deferred Income	-	-		-
Current portion of long term borrowings	14,668	14,000		14,000
Other creditors	46,344	18,928	-	18,928
15 Non Current Liabilities				
4200 Long Term Borrowing	32,374	32,826		32,826
Deferred income	32,374	32,826	-	32,826

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Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
-	-	-

Long Term Loans

-	-	-

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%	20%		
€	€	€	€	€	€	€	€	€	€

Cost

As at 1st January 2018

Additions

Disposals

As at end of June 2018

25,131	3,389	15,374	697,397	10,170	698,984	254,130	1,944	-	1,706,519
599	2,275	-	-	-	320	-	-	-	3,194
-	-	-	-	-	-	-	-	-	-
25,730	5,664	15,374	697,397	10,170	699,304	254,130	1,944	-	1,709,713

Grants/ other reimbursements

As at 1st January 2018

Additions

As at end of June 2018

-	-	4,369	339,062	-	-	143,182	-	-	486,613
-	-	-	-	-	-	-	-	-	-
-	-	4,369	339,062	-	-	143,182	-	-	486,613

Accumulated Depreciation

As at 1st January 2018

Charge for the period

Released on disposal

As at end of June 2018

7,013	2,262	9,049	228,188	10,170	597,729	110,948	1,944	-	967,303
803	309	382	10,135	-	11,395	-	-	-	23,024
-	-	-	-	-	-	-	-	-	-
7,816	2,571	9,431	238,323	10,170	609,124	110,948	1,944	-	990,327

NBV As at end of June 2018

17,914	3,093	1,574	120,012	-	90,180	-	-	-	232,773
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