



Hal Balzan Local Council

Quarterly Financial Report for the Period

1st January till End of December 2017 (Quarter 4)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget
2017****Income**

	€	€
Funds received from Central Government (1)	294,245	277,092
Income raised from Bye-Laws (2)	2,093	11,000
Income raised from LES (3)	2,778	4,761
Investment Income (4)	31	-
Other Income (5)	37,748	45,180
TOTAL	336,895	338,033

Expenditure

Personal Emoluments (6)	78,204	75,196
Operations and Maintenance (7)	141,875	157,474
Administration (8)	39,063	38,424
Finance Cost (9)	-	-
Other Expenditure (10)	81,740	86,212
TOTAL	340,882	357,306

Surplus / Deficit

(3,987)	(19,273)
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Balance Sheet as at end of December 2017 (Quarter 4)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	728,609	765,375
Current Assets		
Inventories (11)	-	-
Receivables (12)	15,754	11,842
Cash and Cash Equivalents (13)	263,426	212,236
Total Current Assets	279,180	224,078
Current Liabilities		
Payables (14)	94,922	72,000
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	94,922	72,000
Net Current Assets	184,258	152,078
Non-current liabilities (15)	326,054	351,453
Net Assets	586,813	566,000
Reserves		
Retained Funds	586,813	566,000

Financial Situation Indicator

DESCRIPTION		
Current Assets	279,180	224,078
Current Liabilities	94,922	72,000
Total Long Term Liabilities	326,054	351,453
Commitments approved by Ministry	-	
	(141,796)	(199,375)
Total Government Allocation	277,092	207,819
	-51%	-95.94%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	(3,987)
Adjustments for:	
Depreciation	62,660
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	(31)
Interest payable	
(Profit) / Loss on disposal of asset	19107
Non-cash release of income from grants	-37817
Increase / (Decrease) in payables	1516
Increase / (Decrease) in accruals	-60
Decrease / (Increase) in receivables	2711
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	44,099
Interest paid	0
<i>Net cash from operating activities</i>	44,099
Cash flows from investing activities	
Purchase of property, plant & equipment	-73860
Proceeds from sale of property, plant & equipment	
Grants received	37060
Interest received	31
<i>Net cash used in investing activities</i>	-36769
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	7,330
Cash & cash equivalents at beginning of year	256096
Cash & cash equivalents at end of Quarter	263426

DESCRIPTION		€
Income		
1 Funds received from Central Government:		
0001 In terms of section 55 CAP 363		277,092
0002-0004 In terms of section 58 CAP 363		626
0005-0019 Other income		16,527
		294,245
2 Income raised from Bye-Laws		
0021-0025 Community Services		2,093
0026-0035 Income from Permits		-
		2,093
3 Local Enforcement Income		
0037 Commission from Regional Committees		2,778
0038-0055 Contraventions		-
		2,778
4 Investment Income		
0091-0095 Bank interest		31
0096-0099 Income received from Government Securities		-
		31
5		
0056-0065 Sponsorships		-
0066-0069 Documents & Information		100
0070-0075 EU funds		27,327
0076-0080 Twinning		-
0081-0089 Insurance Claims		-
0100-0109 Donations		-
0110-0119 Contributions		-
0120-0129 General Income		10,321
		37,748
Total		336,895
6 i) Personal Emoluments		
1100 Mayor's Allowance		7,345
1200 Employees' Salaries & Wages		52,401
1300 Bonuses		4,750
1400 Income Supplements		429
1500 Social Security Contributions		4,958
1600 Allowances		6,513
1700 Overtime		1,808
		78,204
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	1,039
2200-2259	Public Materials & Supplies	-
2300-2399	Repairs & upkeep	27,542
2400-2449	Rent	-
3010	Street Lightning	3,476
3020	Lease of Equipment	5,774
3030	Insurance	1,628
3035	Bank Charges	197
3038	Penalties	-
3041	Refuse Collection	26,942
3042	Bulky Refuse Collection	3,464
3043	Bins on wheels	-
3045	Bring in sites	-
3051	Road & Street Cleaning	22,905
3052	Cleaning & Maintenance of Non-Urban Areas	-
3053	Cleaning of Public Conveniences	3,333
3055	Cleaning of Council Premises	-
3040	Waste Disposal	31,069
3060	Cleaning & Maintenance of Parks & Gardens	2,587
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	11,848
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	71
3700-3799	EU Projects	-
3800-3899	Twinning	-
		141,875
8	Administration	
2150-2199	Office Utilities	2,463
2260-2299	Office Materials & Supplies	1,155
2450-2499	Office Rent	10,833
2500-2599	National & International Memberships	100
2600-2699	Office Services	3,597
2700-2799	Transport	600
2800-2899	Travel	-
2900-2999	Information Services	1,449
3050	Office Cleaning	-
3410-3199	Professional Services	17,794
3200-3299	Training	-
3345	Office Hospitality	718
3400-3499	Incidental Expenses	354
		39,063
9	Finance Costs	
3036	Interest on Bank Loan	-

DESCRIPTION		€
10	Other Expenditure	
	1500-3599 Loss / (Profit) on Disposal of asset	19,080
	3695 Increase/(Decrease) in allowance for bad debts	62,660
	8000-8099 Depreciation	81,740
	Total	340,882
11	Inventories	
	5201-5249 Stationery	-
	5250-5299 Consumables	-
12	Receivables	
	0201-0209 Receivables	1,094
	0210-0219 LES Receivables	-
	0220-0229 Receivables from EU	-
	0250 Prepayments & Accrued income	13,818
	Deposits	842
		15,754
13	Cash & Equivalents	
	5001-5099 Bank & Cash Balances	263,426
		263,426
14	Payables	
	4000 Payables	30,691
	4100 Accruals	18,922
	4150 Deferred Income	34,347
	Current portion of long term borrowings	10,962
	Retention money held	94,922
15	Non Current Liabilities	
	4200 Long Term Borrowing	326,054
	Deferred Income	326,054

16 Capital Commitments
DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset										
% of depreciation										
Cost										
As at 1st January 2017										
Additions										
Disposals										
As at end of December 2017										
Grants/ other reimbursements										
As at 1st January 2017										
Additions										
As at end of December 2017										
Accumulated Depreciation										
As at 1st January 2017										
Charge for the period										
Released on disposal										
As at end of December 2017										
NBV As at end of December 2017										
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