



Hal Balzan Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The financial report covers the period January to March 2019. During this period under review the Council's income amounted to €86,003. The total expenditure amounted to €66,030.

The Council's Government allocation amounted to €76,201. Income raised from Bye-Laws amounted to €9,168 which was mainly income from permits for the use of machinery.

Income from LES amounted to €634 and this was mainly generated from administrative charges for fines collected by Council in favour of the Regional Committees and LESA.

Personal Emoluments amounted to €20,760 while Operations and Maintenance amounted to €24,707. During this period the Administration costs amounted to €8,984 while Other Expenditure amounted to €11,579 which was the total depreciation for this period under review.

The financial performance for the period January to March 2019 resulted in a surplus of €19,973.

SIGNED

Not. Ian Spiteri
Mayor

SIGNED

Doriette Farrugia
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	76,201	328,202	-	328,202
Income raised from Bye-Laws (2)	9,168	17,500	-	17,500
Income raised from LES (3)	634	2,000	-	2,000
Investment Income (4)	-	-	-	-
Other Income (5)	-	50	-	50
TOTAL	86,003	347,752	-	347,752
Expenditure				
Personal Emoluments (6)	20,760	88,703	-	88,703
Operations and Maintenance (7)	24,707	180,897	-	180,897
Administration (8)	8,984	40,630	-	40,630
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	11,579	35,328	-	35,328
TOTAL	66,030	345,558	-	345,558
Surplus / Deficit	19,973	2,194	-	2,194

Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	202,913	197,440	-	197,440
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	30,938	5,342	-	5,342
Cash and Cash Equivalents (13)	348,108	356,817	-	356,817
Total Current Assets	379,046	362,159	-	362,159
Current Liabilities				
Payables (14)	55,564	54,400	-	54,400
Total Current Liabilities	55,564	54,400	-	54,400
Net Current Assets	323,482	307,759	-	307,759
Non-current liabilities (15)	28,799	31,374	-	31,374
Net Assets	497,596	473,825	-	473,825
Reserves				
Retained Funds	497,596	473,825	-	473,825

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Current Assets	379,046	362,159	-	362,159
Current Liabilities	55,564	54,400	-	54,400
Working Capital	323,482	307,759	-	307,759
Government Allocation	304,802	304,802	-	288,968
FSI	106 %	101 %		107 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	19,973	2,194	-	2,194
Adjustments for:				
Depreciation	11,579	35,328	-	35,328
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	(8,000)	(7,103)		(7,103)
Increase / (Decrease) in accruals	(2,900)	(1,661)		(1,661)
Decrease / (Increase) in receivables	(6,957)	669		669
Decrease / (Increase) in inventories	220	220		220
Decrease / (Increase) in inventories		-		-
Cash generated from operations	13,915	29,647	-	29,647
Interest paid		-		-
<i>Net cash from operating activities</i>	13,915	29,647	-	29,647
Cash flows from investing activities				
Purchase of property, plant & equipment	(299)	(8,000)		(8,000)
Proceeds from sale of property, plant & equipment		-		-
Grants received		-		-
Interest received		-		-
<i>Net cash used in investing activities</i>	(299)	(8,000)	-	(8,000)
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	13,616	21,647	-	21,647
Cash & cash equivalents at beginning of year	334,492	335,170		335,170
Cash & cash equivalents at end of Quarter	348,108	356,817	-	356,817

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	76,201	304,802	-	304,802
0002-0004 In terms of section 58 CAP 363	-	-	-	-
0005-0019 Other income	-	23,400	-	23,400
	76,201	328,202	-	328,202
2 Income raised from Bye-Laws				
0021-0025 Community Services	629	2,500	-	2,500
0026-0035 Income from Permits	8,539	15,000	-	15,000
	9,168	17,500	-	17,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	634	2,000	-	2,000
0038-0055 Contraventions	-	-	-	-
	634	2,000	-	2,000
4 Investment Income				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governnet Securities	-	-	-	-
	-	-	-	-
5				
0056-0065 Sponsorships	-	-	-	-
0066-0069 Documents & Information	-	-	-	-
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	50	-	50
0120-0129 General Income	-	-	-	-
	-	50	-	50
Total	86,003	347,752	-	347,752

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	1,896	7,464	-	7,464
1200	Employees' Salaries & Wages	15,738	61,398	-	61,398
1300	Bonuses	-	6,388	-	6,388
1400	Income Supplements	-	727	-	727
1500	Social Security Contributions	1,344	5,826	-	5,826
1600	Allowances	1,800	6,400	-	6,400
1700	Overtime	(18)	500	-	500
		20,760	88,703	-	88,703
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	147	4,050	-	4,050
2200-2259	Public Materials & Supplies	125	900	-	900
2300-2399	Repairs & upkeep	4,840	14,900	-	14,900
2400-2449	Rent	-	-	-	-
3010	Street Lightning	329	3,000	-	3,000
3020	Lease of Equipment	1,493	6,000	-	6,000
3030	Insurance	491	1,400	-	1,400
3035	Bank Charges	131	200	-	200
3038	Penalties	-	-	-	-
3041	Refuse Collection	9,143	56,000	-	56,000
3042	Bulky Refuse Collection	1,518	7,162	-	7,162
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	8,492	33,578	-	33,578
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	674	3,800	-	3,800
3055	Cleaning of Council Premises	-	500	-	500
3040	Waste Disposal	(4,712)	21,470	-	21,470
3060	Cleaning & Maintenance of Parks & Gardens	757	3,027	-	3,027
3061	Cleaning & Maintenance of Soft Areas	-	-	-	-
3062	Cleaning & Maintenance of Beaches & CA	-	-	-	-
3063	Cleaning & Maintenance of Country Non-Urban	-	-	-	-
6064	Other Contractual Services	-	13,900	-	13,900
3070-3090	Consultation Fees	-	-	-	-
3100-3139	Contract & Project Management	-	-	-	-
3300-3379	Hospitality	-	5,500	-	5,500
3380-3389	Community	1,116	5,440	-	5,440
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	163	70	-	70
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
		24,707	180,897	-	180,897
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	860	2,600	-	2,600
2260-2299	Office Materials & Supplies	20	-	-	-
2450-2499	Office Rent	2,563	10,250	-	10,250
2500-2599	National & International Memberships	325	500	-	500
2600-2699	Office Services	1,543	3,050	-	3,050
2700-2799	Transport	181	700	-	700
2800-2899	Travel	-	-	-	-
2900-2999	Information Services	245	1,900	-	1,900
3050	Office Cleaning	-	-	-	-
3410-3199	Professional Services	2,652	20,250	-	20,250
3200-3299	Training	217	500	-	500
3345	Office Hospitality	378	630	-	630
3400-3499	Incidental Expenses	-	250	-	250
		8,984	40,630	-	40,630
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-	-	-
		-	-	-	-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 March 2019	11,579	35,328	-	35,328
	-	-	-	-
Depreciation	11,579	35,328	-	35,328
Total	66,030	345,558	-	345,558
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
Books	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	8,347	2,000	-	2,000
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	21,749	2,500	-	2,500
Deposits	842	842	-	842
	30,938	5,342	-	5,342
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	348,108	356,817	-	356,817
	348,108	356,817	-	356,817
14 Payables				
4000 Payables	25,976	20,000	-	20,000
4100 Accruals	13,208	17,500	-	17,500
4150 Deferred Income	-	1,000	-	1,000
Current portion of long term borrowings	-	-	-	-
Other creditors	16,380	15,900	-	15,900
	55,564	54,400	-	54,400
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-	-	-
Deferred income	28,799	31,374	-	31,374
	28,799	31,374	-	31,374

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

	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
Asset										
% of depreciation	8%	25%	20%	10%	100%	10%	10%	20%		
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2019	27,031	6,679	18,412	697,789	10,170	699,304	254,130	1,944	-	1,715,459
Additions	-	-	-	299	-	-	-	-	-	299
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2019	27,031	6,679	18,412	698,088	10,170	699,304	254,130	1,944	-	1,715,758
Grants/ other reimbursements										
As at 1st January 2019	737	-	11,444	483,057	-	-	143,182	-	-	638,420
Additions	-	-	-	299	-	-	-	-	-	299
As at end of March 2019	737	-	11,444	483,356	-	-	143,182	-	-	638,719
Accumulated Depreciation										
As at 1st January 2019	8,667	3,117	2,521	104,739	10,170	620,441	110,948	1,944	-	862,547
Charge for the period	432	289	191	5,010	-	5,657	-	-	-	11,579
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2019	9,099	3,406	2,712	109,749	10,170	626,098	110,948	1,944	-	874,126
NBV As at end of March 2019	17,195	3,273	4,256	104,983	-	73,206	-	-	-	202,913