



Balzan Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

| DESCRIPTION | Actual for the Period | Annual Budget 2021 | Virements for the Period | Revised Annual Budget 2021 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 279,481 | 370,289 | - | 370,289 |
| Income raised from Bye-Laws (2) | 17,048 | 20,000 | - | 20,000 |
| Income raised from LES (3) | 983 | 1,000 | - | 1,000 |
| Investment Income (4) | - | - | - | - |
| Other Income (5) | 41 | 50 | - | 50 |
| TOTAL | 297,553 | 391,339 | - | 391,339 |
| Expenditure | | | | |
| Personal Emoluments (6) | 71,393 | 101,497 | - | 101,497 |
| Operations and Maintenance (7) | 143,943 | 195,825 | - | 195,825 |
| Administration (8) | 34,544 | 41,360 | - | 41,360 |
| Finance Cost (9) | 3,736 | 3,903 | - | 3,903 |
| Other Expenditure (10) | 37,248 | 56,379 | - | 56,379 |
| TOTAL | 290,864 | 398,964 | - | 398,964 |
| Surplus / Deficit | 6,689 | (7,625) | - | (7,625) |

Statement of Financial Position as at end of September 2021 (Quarter 3)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|-------------------------------------|----------------|----------------|---------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 219,729 | 201,904 | - | 201,904 |
| Current Assets | | | | |
| Inventories (11) | 1,303 | 180 | - | 180 |
| Receivables (12) | 25,630 | 24,700 | - | 24,700 |
| Cash and Cash Equivalents (13) | 573,809 | 436,592 | - | 436,592 |
| Total Current Assets | 600,742 | 461,472 | - | 461,472 |
| Current Liabilities | | | | |
| Payables (14) | 171,180 | 53,790 | - | 53,790 |
| Total Current Liabilities | 171,180 | 53,790 | - | 53,790 |
| Net Current Assets | 429,562 | 407,682 | - | 407,682 |
| Non-current liabilities (15) | 140,369 | 112,935 | - | 112,935 |
| Net Assets | 508,922 | 496,651 | - | 496,651 |
| Reserves | | | | |
| Retained Funds | 508,922 | 496,651 | - | 496,651 |

Financial Situation Indicator

| DESCRIPTION | | | | |
|------------------------|--|----------------|----------------|----------------|
| Current Assets | | 600,742 | 461,472 | 461,472 |
| Current Liabilities | | 171,180 | 53,790 | 53,790 |
| Working Capital | | 429,562 | 407,682 | 407,682 |
| Government Allocation | | 335,709 | 335,709 | 335,709 |
| FSI | | 128 % | 121 % | 121 % |

Cash flow Statement

DESCRIPTION

| | Actual for the Period | Annual Budget 2021 | Virements for the Period | Revised Annual Budget 2021 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Cash flow from operating activities | | | | |
| Surplus for the year | 6,689 | (7,625) | - | (7,625) |
| Adjustments for: | | | | |
| Depreciation | 37,248 | 56,379 | - | 56,379 |
| Increase / (Decrease) in Allowance for Bad Debts | - | - | - | - |
| Interest receivable | - | - | - | - |
| Interest payable | 3,736 | 3,903 | - | 3,903 |
| (Profit) / Loss on disposal of asset | - | - | - | - |
| Trasfer of Grants to Profit & Loss | - | - | - | - |
| Increase / (Decrease) in payables | 113,121 | (30,808) | - | (30,808) |
| Increase / (Decrease) in accruals | (484) | (5,308) | - | (5,308) |
| Decrease / (Increase) in receivables | 10,662 | 12,114 | - | 12,114 |
| Decrease / (Increase) in inventories | (775) | 75 | - | 75 |
| Decrease / (Increase) in inventories | - | - | - | - |
| Cash generated from operations | 170,197 | 28,730 | - | 28,730 |
| Interest paid | - | - | - | - |
| <i>Net cash from operating activities</i> | 170,197 | 28,730 | - | 28,730 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (7,332) | (5,500) | - | (5,500) |
| Proceeds from sale of property, plant & equipment | - | - | - | - |
| Grants received | - | - | - | - |
| Interest received | - | - | - | - |
| <i>Net cash used in investing activities</i> | (7,332) | (5,500) | - | (5,500) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | - | - | - | - |
| Interest Paid | (3,736) | (3,903) | - | (3,903) |
| Bank Loan Repayments | - | - | - | - |
| Payments for leased right-of-use assets | (14,752) | (12,167) | - | (12,167) |
| <i>Net cash from financing activities</i> | (18,488) | (16,070) | - | (16,070) |
| Net increase/(decrease) in cash & cash equivalents | 144,377 | 7,160 | - | 7,160 |
| Cash & cash equivalents at beginning of year | 429,432 | 429,432 | - | 429,432 |
| Cash & cash equivalents at end of Quarter | 573,809 | 436,592 | - | 436,592 |

Detailed Income

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|---|----------------|----------------|---------------|-----------------------|
| | the Period | 2021 | the Period | 2021 |
| | € | € | € | € |
| Income | | | | |
| 1 Funds received from Cental Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 249,110 | 335,709 | - | 335,709 |
| 0002-0004 In terms of section 58 CAP 363 | 2,741 | 6,600 | - | 6,600 |
| 0005-0019 Other income | 27,630 | 27,980 | - | 27,980 |
| | 279,481 | 370,289 | - | 370,289 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | - | - | - | - |
| 0026-0035 Income from Permits | 17,048 | 20,000 | - | 20,000 |
| | 17,048 | 20,000 | - | 20,000 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 820 | 1,000 | - | 1,000 |
| 0038-0055 Contraventions | 163 | - | - | - |
| | 983 | 1,000 | - | 1,000 |
| 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 | 41 | - | - | - |
| 0110-0119 Contributions | - | 50 | - | 50 |
| 0120-0129 General Income | - | - | - | - |
| | 41 | 50 | - | 50 |
| Total | 297,553 | 391,339 | - | 391,339 |

Detailed Expenditure

| DESCRIPTION | | Actual for the Period | Annual Budget 2021 | Virements for the Period | Revised Annual Budget 2021 |
|------------------|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | | € | € | € | € |
| 6 i) | Personal Emoluments | | | | |
| 1100 | Mayor's Allowance | 7,900 | 10,571 | - | 10,571 |
| 1200 | Employees' Salaries & Wages | 48,687 | 64,386 | - | 64,386 |
| 1300 | Bonuses | 566 | 6,359 | - | 6,359 |
| 1400 | Income Supplements | - | 727 | - | 727 |
| 1500 | Social Security Contributions | 4,569 | 6,054 | - | 6,054 |
| 1600 | Allowances | 9,671 | 13,000 | - | 13,000 |
| 1700 | Overtime | - | 400 | - | 400 |
| | | 71,393 | 101,497 | - | 101,497 |
| 7 | Operations and Maintenance | | | | |
| 2100-2149 | Public Utilities | 633 | 2,300 | - | 2,300 |
| 2200-2259 | Public Materials & Supplies | 605 | 800 | - | 800 |
| 2300-2399 | Repairs & upkeep | 4,907 | 10,700 | - | 10,700 |
| 2400-2449 | Rent | 1,450 | 1,900 | - | 1,900 |
| 3010 | Street Lighting | 166 | 2,500 | - | 2,500 |
| 3020 | Lease of Equipment | - | 5,971 | - | 5,971 |
| 3030 | Insurance | 1,855 | 1,000 | - | 1,000 |
| 3035 | Bank Charges | 618 | 1,000 | - | 1,000 |
| 3038 | Penalties | - | - | - | - |
| 3041 | Refuse Collection | 39,459 | 52,992 | - | 52,992 |
| 3042 | Bulky Refuse Collection | 6,803 | 10,000 | - | 10,000 |
| 3043 | Bins on wheels | - | - | - | - |
| 3045 | Bring in sites | - | - | - | - |
| 3051 | Road & Street Cleaning | 26,582 | 37,760 | - | 37,760 |
| 3052 | Cleaning & Maintenance of Non-Urban Areas | - | - | - | - |
| 3053 | Cleaning of Public Conveniences | 584 | 3,500 | - | 3,500 |
| 3055 | Cleaning of Council Premises | - | 400 | - | 400 |
| 3040 | Waste Disposal | 17,318 | 33,830 | - | 33,830 |
| 3060 | Cleaning & Maintenance of Parks & Gardens | 2,154 | 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 | 13,006 | 14,680 | - | 14,680 |
| 3070-3090 | Consultation Fees | - | - | - | - |
| 3100-3139 | Contract & Project Management | 3,319 | 4,425 | - | 4,425 |
| 3300-3379 | Hospitality | - | - | - | - |
| 3380-3389 | Community | 24,259 | 8,940 | - | 8,940 |
| 3390-3394 | Donations | - | - | - | - |
| 3600-3694 | Local Enforcement Expenses | 225 | 100 | - | 100 |
| 3700-3799 | EU Projects | - | - | - | - |
| 3800-3899 | Twinning | - | - | - | - |
| | | 143,943 | 195,825 | - | 195,825 |
| 8 | Administration | | | | |
| 2150-2199 | Office Utilities | 2,146 | 3,330 | - | 3,330 |
| 2260-2299 | Office Materials & Supplies | - | 1,500 | - | 1,500 |
| 2450-2499 | Office Rent | - | - | - | - |
| 2500-2599 | National & International Memberships | - | 1,300 | - | 1,300 |
| 2600-2699 | Office Services | 2,023 | 2,940 | - | 2,940 |
| 2700-2799 | Transport | 838 | 550 | - | 550 |
| 2800-2899 | Travel | - | - | - | - |
| 2900-2999 | Information Services | 833 | 1,700 | - | 1,700 |
| 3050 | Office Cleaning | - | 300 | - | 300 |
| 3410-3199 | Professional Services | 28,634 | 28,390 | - | 28,390 |
| 3200-3299 | Training | - | 500 | - | 500 |
| 3345 | Office Hospitality | 70 | 600 | - | 600 |
| 3400-3499 | Incidental Expenses | - | 250 | - | 250 |
| Assets Write-Off | | - | - | - | - |
| | | 34,544 | 41,360 | - | 41,360 |
| 9 | Finance Costs | | | | |
| 3036 | Interest on Bank Loan | - | - | - | - |
| | Lease Interest | 3,736 | 3,903 | - | 3,903 |
| | | 3,736 | 3,903 | - | 3,903 |

Detailed Statment of Financial Position

| DESCRIPTION | | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|-------------|--|----------------|----------------|---------------|-----------------------|
| | | the Period | 2021 | the Period | 2021 |
| | | € | € | € | € |
| 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 September 2021 | 37,248 | 56,379 | - | 56,379 |
| | | - | - | - | - |
| | | 37,248 | 56,379 | - | 56,379 |
| | Total | 290,864 | 398,964 | - | 398,964 |
| 11 | Inventories | | | | |
| 5201-5249 | Stationery | - | - | - | - |
| 5250-5299 | Consumables | - | - | - | - |
| | Books | 1,303 | 180 | - | 180 |
| | | 1,303 | 180 | - | 180 |
| 12 | Receivables | | | | |
| 0201-0209 | Receivables | 16,620 | 19,800 | - | 19,800 |
| 0210-0219 | LES Receivables | - | - | - | - |
| 0220-0229 | Receivables from EU | - | - | - | - |
| 0250 | Prepayments & Accrued income | 8,410 | 4,300 | - | 4,300 |
| | Deposits | 600 | 600 | - | 600 |
| | | 25,630 | 24,700 | - | 24,700 |
| 13 | Cash & Equivalents | | | | |
| 5001-5099 | Bank & Cash Balances | 573,809 | 436,592 | - | 436,592 |
| | | 573,809 | 436,592 | - | 436,592 |
| 14 | Payables | | | | |
| 4000 | Payables | 37,219 | 9,231 | - | 9,231 |
| 4100 | Accruals | 18,824 | 14,000 | - | 14,000 |
| 4150 | Deferred Income | 86,246 | - | - | - |
| | Current portion of long term borrowings | - | - | - | - |
| | Other creditors / Short-term Lease Liabilities | 28,891 | 30,559 | - | 30,559 |
| | | 171,180 | 53,790 | - | 53,790 |
| 15 | Non Current Liabilities | | | | |
| 4200 | Long Term Borrowing | - | - | - | - |
| | Deferred income / Long-term Lease Liabilities | 140,369 | 112,935 | - | 112,935 |
| | | 140,369 | 112,935 | - | 112,935 |

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| € | € | € |
|---|---|---|
|---|---|---|

Recurrent and Capital

| | | |
|---|---|---|
| | | |
| - | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| - | - | - |

17 Depreciation of Property, Plant and Equipment

| Asset % of depreciation | € | Office furniture & 8% | Computer equipment 25% | Office equipment 20% | Urban improvements 10% | New street signs 100% | Construction works 10% | Special programmes 10% | Plant and Machinery 20% | Right-of Use Assets | Total € |
|-------------------------------------|---------------|-----------------------------|------------------------------|----------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|------------------------|------------------|
| | | € | € | € | € | € | € | € | € | € | |
| Cost | | | | | | | | | | | |
| As at 1st January 2021 | 32,131 | | 8,005 | 18,120 | 708,189 | 10,170 | 699,991 | 254,130 | 1,944 | 161,032 | 1,893,712 |
| Additions | 472 | | 3,894 | - | 2,903 | - | - | - | 63 | - | 7,332 |
| Disposals | - | | - | - | - | - | - | - | - | - | - |
| As at end of September 2021 | 32,603 | | 11,899 | 18,120 | 711,092 | 10,170 | 699,991 | 254,130 | 2,007 | 161,032 | 1,901,044 |
| Grants/ other reimbursements | | | | | | | | | | | |
| As at 1st January 2021 | 737 | | - | 11,031 | 487,518 | - | - | 143,182 | - | - | 642,468 |
| Additions | - | | - | - | 1,345 | - | - | - | - | - | 1,345 |
| As at end of September 2021 | 737 | | - | 11,031 | 488,863 | - | - | 143,182 | - | - | 643,813 |
| Accumulated Depreciation | | | | | | | | | | | |
| As at 1st January 2021 | 12,094 | | 5,789 | 4,682 | 147,810 | 10,170 | 648,424 | 110,948 | 1,944 | 58,393 | 1,000,254 |
| Charge for the period | 1,486 | | 1,485 | 966 | 13,616 | - | 6,648 | - | 6 | 13,041 | 37,248 |
| Released on disposal | - | | - | - | - | - | - | - | - | - | - |
| As at end of September 2021 | 13,580 | | 7,274 | 5,648 | 161,426 | 10,170 | 655,072 | 110,948 | 1,950 | 71,434 | 1,037,502 |
| NBV | 18,286 | | 4,625 | 1,441 | 60,803 | - | 44,919 | - | 57 | 89,598 | 219,729 |