



**Cedric D. Flowers**  
Certified Public Accountant

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# Belize City Council

## Financial Statements

March 31, 2021

International Financial Reporting Standards (IFRS)



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## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Council and Ratepayers of Belize City**

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of the Belize City Council, which comprise the statements of financial position as of March 31, 2021 and 2020, the statements of financial performance, statements of changes in general fund, and the statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the **Basis for Qualified Opinion** section of our report, the financial statements present fairly, in all material respects, the financial position of the Belize City Council as of March 31, 2021 and 2020, its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

#### **Basis for Qualified Opinion**

The notes to the financial statements do not disclose that persons within the Belize City Council are related to entities from which the Council purchased goods and services during the year ended March 31, 2021 and 2020. Additionally, the financial statements do not disclose the outcome of a legal matter which was previously reported as a contingent liability. Such information is required to be disclosed in accordance with International Financial Reporting Standards.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Belize City Council in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our modified opinion.

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MEMBER OF

The Institute of Chartered Accountants of Belize (ICAB) • American Institute of Certified Public Accountants (AICPA)



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## **Responsibilities of Management and the Members of the Belize City Council for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

The Members of the Belize City Council are responsible for overseeing the Council's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Cedric D. Flowers**  
Certified Public Accountant  
Belize City, Belize

July 22, 2022

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# Statements of Financial Position

## 31 March

	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash equivalents	2.03, 3	1,675,327	1,287,519
Inventories	2.04	63,968	31,433
Trade and other receivable	4	6,119,240	9,521,512
<b>Total current assets</b>		<b>7,858,535</b>	<b>10,840,464</b>
<b>Property and equipment</b>	2.05, 7	<b>87,748,938</b>	<b>88,533,355</b>
<b>TOTAL ASSETS</b>		<b>95,607,473</b>	<b>99,373,819</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current liabilities</b>			
Bank Overdraft	9	1,031,320	889,738
Trade and other payables	5	15,385,915	15,198,016
Unearned revenues	6	10,630,569	9,252,082
Municipal Paper payable	8b	8,574,883	-
Current portion of borrowings	8c, 8d	589,971	1,369,580
<b>Total current liabilities</b>		<b>36,212,658</b>	<b>26,709,416</b>
<b>Net Municipal Bonds payable</b>	8a	<b>7,023,761</b>	<b>7,312,820</b>
<b>Other borrowings</b>	8b	<b>2,623,517</b>	<b>3,008,609</b>
<b>Gratuity/severance payable</b>	11	<b>4,286,485</b>	<b>4,014,623</b>
<b>Government of Belize Advances</b>		<b>380,000</b>	<b>580,000</b>
<b>TOTAL LIABILITIES</b>		<b>50,526,421</b>	<b>41,625,468</b>
<b>Fund balances</b>			
Capital Grant	10	15,317,340	15,317,340
General Fund (Belize City Fund)	2.01	29,763,712	42,431,011
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>		<b>95,607,473</b>	<b>99,373,819</b>

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Council for issue on \_\_\_\_\_.

Mayor \_\_\_\_\_

City Administrator \_\_\_\_\_

# Statements of Financial Performance

## Years ended 31 March

	Notes	2021 \$	2020 \$
<b>REVENUES</b>			
Property taxation		8,467,087	10,278,760
Traffic related revenue		5,288,164	5,343,186
Trade license fees		4,967,251	5,221,877
User charges -Tourism		256,364	2,495,329
Liquor license fees		458,688	1,184,740
Rent and concessions		412,976	606,998
Donations & contributions		150,307	366,518
Other income		528,510	472,092
Building permits		153,001	163,563
Cemetery		75,299	82,961
Interest income		49,885	45,844
Funding from Government (Grants/Subventions)		1,484,500	1,485,300
<b>TOTAL REVENUES</b>		<b>22,292,032</b>	<b>27,747,168</b>
<b>LESS: EXPENDITURES (See appendix section for details)</b>			
Finance and administrative department		7,786,731	6,458,295
Human resource management department		1,144,434	1,413,951
Market department		143,260	170,257
Management information systems department		1,531,734	939,621
Municipal court department		261,206	377,192
Office of the Mayor		939,754	1,272,119
Public relations department		935,779	963,494
Revenue department		561,150	639,266
Sanitation department		5,872,917	5,669,228
Traffic department		1,744,939	1,608,308
Senior town planning department		430,304	415,572
Valuation department		515,139	493,665
Works department		3,469,973	2,299,987
<b>TOTAL EXPENDITURES</b>		<b>25,337,320</b>	<b>22,720,955</b>
<b>SURPLUS (DEFICIT) BEFORE NON-CASH EXPENSES</b>		<b>(3,045,288)</b>	<b>5,026,213</b>
<b>LESS: NON-CASH EXPENSES</b>			
DEPRECIATION		(2,147,424)	(2,944,945)
PROVISION FOR BAD DEBTS		(3,081,885)	(1,874,343)
PROVISION FOR SEVERANCE/GRATUITY		(812,592)	(640,750)
<b>NET SURPLUS (DEFICIT)</b>		<b>(9,087,189)</b>	<b>(433,825)</b>

The accompanying notes form an integral part of these financial statements.

# Statements of Changes in General Fund

## Years ended 31 March

	2021	2020
	\$	\$
<b>GENERAL FUND</b>		
General Fund Balance, <b>April 1, 2020</b> and 2019	<b>42,431,011</b>	48,257,141
Prior Period Expense**	-	(5,078,848)
Adjustments to general fund	<b>(3,580,110)</b>	(313,457)
Surplus (Deficit) for the year ended <b>March 31, 2021</b> and 2020	<b>(9,087,189)</b>	<b>(433,825)</b>
<b>General Fund, End of Period</b>	<b>29,763,712</b>	42,431,011

The accompanying notes form an integral part of these financial statements.

\*\* Prior Period Expense represents a previously unrecorded provision (non-cash expense) for Uncollectible Accounts Receivable.

# Statements of Cash Flows

## Years ended 31 March

	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Deficit for the year</b>	<b>(9,087,189)</b>	<b>(433,825)</b>
Adjustments for non-cash items:		
Depreciation	2,147,424	2,944,945
Adjustments to General Fund	(3,580,110)	(5,392,305)
Gratuity/severance provision	812,592	640,750
Provision for bad debt	3,081,199	1,874,343
	<b>(6,626,084)</b>	<b>(366,092)</b>
Changes in working capital:		
Decrease (Increase) in trade and other receivables	321,073	(4,859,390)
Decrease (Increase) in inventories	(32,535)	38,554
Increase in trade and other payables	187,899	1,770,455
Increase in deferred income	1,378,487	6,371,703
Net cash generated from operating activities	<b>(4,771,160)</b>	<b>2,955,230</b>
Gratuity/severance paid	<b>(540,730)</b>	<b>(611,820)</b>
<b>Net cash (used) provided by operations</b>	<b>(5,311,890)</b>	<b>2,343,410</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	<b>(1,363,007)</b>	<b>(3,476,163)</b>
<b>Net cash used by investing activities</b>	<b>(1,363,007)</b>	<b>(3,476,163)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Provided by Overdraft	141,582	889,738
Repayments of borrowings	(1,653,760)	(1,803,600)
Municipal paper	8,574,883	-
<b>Net cash provided (used) by financing activities</b>	<b>7,062,705</b>	<b>(913,862)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>387,808</b>	<b>(2,046,615)</b>
Cash and cash equivalents at beginning of the year	1,287,519	3,334,134
<b>Cash and cash equivalents at end of the year</b>	<b>1,675,327</b>	<b>1,287,519</b>



# Notes to the Financial Statements

For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)

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## 1. GENERAL INFORMATION

### Status

Belize City is the largest municipality in the country of Belize; its affairs are governed by the Belize City Council (the Council), which was incorporated on February 17, 1999 under the Belize City Council Act, Chapter 85 of the Laws of Belize (the Act). The Council's administrative offices are located at City Hall, Regent Street, Belize City, Belize.

### Constitution and Term

The Belize City Council consists of a Mayor and ten other members (Councillors), elected in accordance with the provisions of the Act; it is lawfully constituted when the requisite number of members has been elected.

Every Council holds office until the last day of February next ensuing after the day in which the Council has been two years in office. An election of members of the Council is held on the first Wednesday next ensuing after the day in which the term of office of the Council expires.

During the period covered by this audit report, April 1, 2020 to March 31, 2021, the Mayor of Belize City was Mr Bernard Wagner. The number of employees of the Council at March 31, 2021 was 443; (2020, 459).

### Duties of the Council

The Council is entrusted with the general rule and good governance of Belize City and has the power, subject to the provisions of the Act, to do all things necessary to carry out such trust. The Council has the obligation to perform the following duties in Belize City in an efficient and timely manner:

- (a) to maintain all public cemeteries;
- (b) to coordinate, control, manage or regulate the timely and efficient collection and removal of garbage; and,
- (c) to construct, repair, alter, widen, lay out and make surveys for streets in Belize City; to clean and keep in good repair any public drain, canal, or creek in Belize City except when public health would, in the opinion of the Council, be endangered by such an operation.

### Property taxation and other sources of revenues of the Council

Property taxation is the most significant source of revenues of the Council. The authority to levy and collect property taxes and other significant sources of revenues is established under the Act, Section 59, by reference to additional powers and functions granted to the Council in respect of the following Acts:

- (a) The Public Roads Act;
- (b) Trade Licensing Act;
- (c) Intoxicating Liquor Licensing Act;
- (d) Motor Vehicles and Road Traffic Act;
- (e) Towns Property Tax Act;
- (f) Cruise Ship Passenger Tax Act.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.01 Basis of Preparation of the Financial Statements

The financial statements of the Council have been prepared in accordance with International Financial Reporting Standards (IFRS), subject to such adaptations as are necessary for public sector context. The principal accounting policies applied in the preparation of these financial statements are set out in the following paragraphs.

# Notes to the Financial Statements

For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)

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## **The Belize City Fund**

The General Fund represents the Belize City Fund in accordance with the provisions of Section 21 of the Act. All financial resources are accounted for in the General Fund. The operations are summarized by employing a separate set of self-balancing accounts which includes the Council's revenues, expenditures, assets, liabilities and fund balances.

## **Use of Estimates**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Council's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements include employee benefit liabilities, property tax assessments, and collectability of receivables. Actual amounts, which are accounted for as they become known, may differ significantly from estimates.

## **Going Concern Basis**

The financial statements have been prepared on a going concern basis which assumes that the Council will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of Central Government, the City's residents and the Council's suppliers of goods and services.

## **Changes to accounting standards**

There were no new standards, amendments to existing standards or interpretations which were effective for the first time during the year ended March 31, 2021 that have a material impact on the Council's financial statement presentation.

## **2.02 Foreign currency translation**

### **Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Council operates ('the functional currency'). The financial statements are presented in Belize dollars which is the Council's functional and presentation currency.

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance. The exchange rate used for the Belize dollar at balance sheet date was Bz \$2 to US \$1.

## **2.03 Financial assets**

The Council's financial assets include: cash and cash equivalents, and trade and other receivables.

### **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand and at bank, bank drafts, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

### **Trade receivables**

Trade receivables are amounts due from residents of Belize City and other customers for revenues to which the Council is entitled, as well as for services provided by the Council. All amounts are due within a year or less and are classified as current assets.

# Notes to the Financial Statements

For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)

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Receivables are recognized initially at the transaction price. They are subsequently measured at the amortized amount, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Council will not be able to collect all amounts due according to the original terms of the receivables or the appropriate taxing legislation.

## 2.04 Inventories

Inventories of the Council include license plates, licensing decals, stationery and usable supplies. Inventories at year end are valued on the average cost basis.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Council.

## 2.05 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by the Council, including acquisition, construction, development or betterment of the asset.

The Council adds to the carrying amount of an item of property and equipment the cost of replacing parts of such item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Council. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of financial performance during the period in which they are incurred.

Land is not depreciated. Depreciation is applied to other assets. The cost less expected residual value is amortized on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings, reinforced concrete	40 – 50 years
Infrastructure	30 – 35 years
Computer and office equipment	3 – 5 years
Furniture and fixtures	5 – 10 years
Other equipment	5 – 10 years
Machinery and vehicles	4 – 10 years.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted if there is an indication of a significant change since the last reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The cost of ordinary repairs and maintenance which does not add value to an asset, or materially extends the asset's useful life, is not capitalized.

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial performance.

The Council does not capitalize interest costs associated with the acquisition or construction of capital assets.

# *Notes to the Financial Statements*

*For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)*

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## **2.06 Borrowings**

The Council employed the use of long-term debt to finance capital expenditures, which included infrastructure works and other expenditures greater than can be met out of the annual revenues of the Belize City Fund.

Borrowings are recognized initially at the transactional price, i.e. the present value of cash payable to the lender. Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest rate and is included in finance costs. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings are classified as current liabilities unless the borrowing terms allow the Council to defer settlement of the liability, or a portion thereof, for at least twelve months after the reporting date. Interest is charged to expense in the period incurred and is included in the statement of financial performance.

### **Bond Issue**

In accordance with Belize City Council (Municipal Bond) Act, 2012 (the Bond Act), the Council issued Municipal Bonds in 2012 and 2013 in the aggregate amount of \$19.97m, which mature in installments (serial bonds) ranging over a period of 2 years to 10 years, with interest rates varying from 3½% to 8% per annum. Use of the proceeds of the Municipal Bonds was restricted to those purposes specified in Schedule 2 of the Bond Act. The Municipal Bonds are classified as Revenue Bonds since their repayment is tied to specified revenue streams of the Council.

### **Bond Sinking Fund and Restrictions on Revenues**

The Bond Act established the Belize City Municipal Bond Sinking Fund (the Sinking Fund) which shall be used for the purpose of repaying principal and interest payable to bondholders, and into which shall be deposited (a) all monies due to the Council in respect of cruise ship passenger fee; (b) all monies voted from time to time by the National Assembly for the use by the Council in the administration of Belize City; and (c) any other monies from the Belize City Fund that the Council considers necessary to ensure the adequacy of the Sinking Fund, which is immune from enforcement of any judgment or proceedings by any creditor or other person.

The Central Bank of Belize manages the Sinking Fund, and makes interest and principal payments to bondholders.

### **Other Provisions**

The Bond Act requires that the Council shall maintain a debt ceiling below fifty percent of its previous year's recurrent revenues in respect of interest and principal payable in any year. Additionally, the Council's total debt shall not exceed forty million dollars.

### **2019 Series 1 Municipal Paper**

In accordance with the Belize City Council (Municipal Paper) Act, 2019 ("Municipal Paper Act") and also with a resolution of the Council dated 21<sup>st</sup> May, 2019, the Council launched a prospectus for its 2019 Series 1 Municipal Paper ("Municipal Paper").

The Municipal Paper issue created a direct obligation of the Belize City Council to be repaid from the revenues generated by the Council, without being tied to any specific revenue stream but backed by the Council's taxing power and, accordingly, is classified as a general obligation bond.

A Municipal Paper issue in the amount of \$8,835,000 was made during the fiscal year ended March 31, 2021.

# *Notes to the Financial Statements*

*For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)*

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## **Municipal Paper Fund and Other Requirements and Restrictions**

The Municipal Paper Act established the Belize City Municipal Paper Fund (“Municipal Paper Fund”) into which shall be deposited or credited all Municipal Paper proceeds. The Municipal Paper Act also established the Interest Reserve Fund into which shall be deposited, from the Municipal Paper proceeds, one year’s interest service reserve, and which shall be used for the purpose of repaying interest payable to holders of the Municipal Paper in the event the Council is unable to meet interest payment from the Belize City Fund.

## **Uses of the Municipal Paper Fund**

Uses of the proceeds of the Municipal Paper is outlined in the Municipal Paper Act and includes the following: to retire existing debt or liability; to fund the Interest Reserve Fund; to pay fees and expenses for professional services; to provide working capital; and, to generally enable the Council to meet its obligations.

Heritage Financial Services Limited manages the Funds established under the Municipal Paper Act and makes payments of interest and principal to holders of the Municipal Paper.

**See also Note 8 (borrowings).**

## **2.07 Trade and other payables**

Trade payables are obligations to pay for goods and services that have been acquired by the Council from its suppliers in the ordinary course of business. Trade and other payables are recognised initially at the transaction price; they are generally due within a year or less and are classified as current liabilities.

## **2.08 Employee benefits**

### **Severance/Gratuity obligations**

The City Council recognises termination benefits in accordance with the Labour Act, Chapter 297 of the Substantive Laws of Belize.

The Labour Act was revised in April 2011 to require that employees who have been employed for (a) five to ten years be paid severance pay of one week’s pay for each year of service and, (b) employees with more than ten years be paid severance pay of two week’s pay for each year of service. The revised Act also provided that employees who had already completed ten years of service prior to the commencement of the revision be paid a week’s salary for the period served prior to the commencement of the revision and two weeks’ salary for the period served after the commencement of the revision to the Act. The revision was effective May 1, 2011.

### **Pension obligations**

As provided by the Belize City Council Act, Chapter 85 of the Laws of Belize, the Council may grant a pension to retirees under a defined benefit plan arrangement. A defined benefit plan establishes the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation; the plan is fully funded by the Council. In accordance with IFRS, the defined benefit obligation payable to qualifying retirees should be determined with sufficient regularity such that the amounts recognised in the financial statements do not differ materially from those that would be determined at end of the reporting period.

**See also Subsequent Event Note 15.**

# *Notes to the Financial Statements*

*For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)*

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## **2.09 Revenues and Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Council recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Council, and when specific criteria have been met for each of the Council's activities, as outlined below.

Significant sources of revenues of the Council comprise property taxes, traffic related fees and charges, trade license fees, cruise ship user charges, government subvention, liquor licenses, and rental and concessions fees.

### **Revenue Trade-offs**

The Council periodically engages in transactions in which the fair value of goods and services received by the Council is traded in exchange for taxes and other fees due to the Council by suppliers. Revenue trade-offs amounted to \$1,186,208 for fiscal year ended March 31, 2021.

### **Property tax revenues**

The Council bills and collects property taxes for municipal purposes. Property taxes are billed annually in January of each year for the ensuing financial year starting April 1<sup>st</sup>. Taxation revenues are recorded at the time billings are issued. Additional property tax revenues can be added throughout the year, related to new properties or properties which are reassessed. Taxation revenues may also be reduced for reassessments.

### **Government grants and subventions**

The Government of Belize's subvention is an allocation approved annually by the National Assembly of Belize for all municipalities, including the Belize City Council. The monies are disbursed in monthly instalments by the Ministry of Local Government.

### **User charges – Tourism**

In accordance with the Cruise Ship Passenger Tax Act, the Belize Tourism Board collects the established head tax from manifested passengers of cruise ships arriving in Belize. A shared portion of those funds is contributed to a Tourism Development Fund held by the Ministry of Local Government, who then makes disbursements from that fund to the Council, based on an approved allocation, which varies based on actual cruise ship arrivals.

### **Restrictions on revenues**

In conjunction with the Council's outstanding bond issue, and in accordance with the provisions of the Bond Act, certain revenues of the Council, including government subventions and tourism user charges, are not available for general usage but are paid directly into the Bond Sinking Fund, held and managed by the Central Bank of Belize.

### **Revenue from taxes, fees, licenses, fines and asset-exchange transactions**

The Council recognizes revenues from taxes, fees, user charges, licenses, fines and asset-exchange transactions when the event occurs and the asset recognition criteria are met. To the extent that the revenues received benefit future periods, a deferred income liability is recognized. Any asset-exchange revenues are recognized when it is probable that the economic benefits or service potential associated with the asset will flow to the Council and the fair value of the asset can be measured reliably.

### **Deferred revenues**

Certain amounts are collected pursuant to legislation or agreement (liquor license fees, traffic related fees, trade licenses, property taxes) in a period prior to which the fees relate. Such amounts are recorded as deferred revenues and are recognized as revenues in the year for which the revenues were billed, as this is the time the eligibility criteria have been met.

# *Notes to the Financial Statements*

*For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)*

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## **Government grants and subventions**

The Council applies the income approach in accounting for government grants and subventions. Revenues from government grants and subventions are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Council and can be measured reliably.

Government grants are recognized in the statement of financial performance on a systematic basis over the periods in which the Council recognises as expenses the related costs for which the grants are intended to compensate. All grants which relate to depreciable assets are recognized as capital grant income on a systematic basis over the periods, in the proportions in which depreciation expense on those assets is recognized. The balance of unamortized costs is reflected on the Statement of Financial Position as Capital Grant.

Where government grants become receivable to the Council as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Council with no future related costs, such amounts are recognised in the Statement of Financial Performance in the period in which they become receivable.

## **Interest income**

Interest income is recognized on the accrual basis; interest earning from the Sinking Fund investments are not paid to the Council but reinvested in the Sinking Fund managed by the Central Bank of Belize.

### **2.10 Leases/Rental**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged in the statement of financial performance on a straight-line basis over the period of the lease.

The Council leases rents stalls at the Michael Finnegan market, lots and other Council spaces and properties under operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and included in revenues in the statement of financial performance.

### **2.11 Income Taxes**

In accordance with provisions of the Income and Business Tax Act, Chapter 55 of the Laws of Belize, the Council is exempted from income taxation on its revenues.

### **2.12 Financial Risk Management**

The Belize City Council controls its exposure to financial risk of impairment to assets by conducting its activities under policies approved by the Mayor and the Councillors.

### **2.13 Trust Assets**

Trust assets and their related operations administered by the Council are not included in these financial statements, but reported separately.

## Notes to the Financial Statements

For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)

	2021	2020
	\$	\$
<b>3. CASH AND BANK BALANCES</b>		
Scotia Bank* Operating	229,000	344,258
Heritage Bank Operating	222,858	42,777
Atlantic Bank Business Savings	788,102	802,772
Atlantic Bank Operating	336,368	44,308
Scotia Bank* Credit Card Account	56,430	9,926
Cash on hand	42,569	43,478
	<b>1,675,327</b>	<b>1,287,519</b>

\* Now, the Belize Bank Limited

### 4. TRADE AND OTHER RECEIVABLES

Property taxes receivable	22,280,580	23,249,714
Trade license receivable	3,040,311	2,801,864
Garbage fee receivables	275,196	275,196
Liquor license	36,967	1,295
Rent receivable	637,583	342,193
Staff receivable	19,862	33,399
Other receivables	386,185	294,096
	<b>26,676,684</b>	<b>26,997,757</b>
Less: Allowances for impairment of receivables	<b>(20,557,444)</b>	<b>(17,476,245)</b>
	<b>6,119,240</b>	<b>9,521,512</b>

### 5. TRADE AND OTHER PAYABLES

Accounts payable and accrued liabilities consist of the following:

Trade payable	8,613,373	8,699,692
Other payables and accruals	5,044,493	5,365,980
Escrow funds held from liquidation of properties for tax arrears	1,728,049	1,132,344
	<b>15,385,915</b>	<b>15,198,016</b>



## Notes to the Financial Statements

For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)

	2021	2020
	\$	\$

### 6. UNEARNED REVENUES

Revenues received for advance payments for property taxes, licenses and other charges are included in deferred revenues.

#### Deferred Revenues

Property tax	4,603,190	3,153,879
Trade license	3,706,791	3,619,566
Liquor license	266,025	342,413
Traffic license	2,054,563	2,044,534
Market rental	-	91,690
	<b>10,630,569</b>	<b>9,252,082</b>

### 7. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings	City Streets & Drains Infrastructure	Furniture & Fixtures	Vehicles & Machinery	Computers & Other Equipment	Work in Progres Streets/Drains	Totals \$
<b>Gross carrying amount</b>							
Balance, April 1, 2020	55,260,036	37,023,534	2,892,530	4,377,020	2,075,590	1,554,652	103,183,362
Additions	118,053	28,684	395,859	201,750	618,661	-	1,363,007
Disposals	-	-	-	(803,870)	-	-	(803,870)
<b>Balance, March 31, 2021</b>	<b>55,378,089</b>	<b>37,052,218</b>	<b>3,288,389</b>	<b>3,774,900</b>	<b>2,694,251</b>	<b>1,554,652</b>	<b>103,742,499</b>
<b>Accumulated Depreciation</b>							
Balance, April 1, 2020	(2,412,226)	(6,737,508)	(349,976)	(4,055,782)	(1,094,515)	-	(14,650,007)
Disposals	-	-	-	803,870	-	-	803,870
Depreciation for the year	(296,030)	(1,058,543)	(323,906)	(33,930)	(435,015)	-	(2,147,424)
<b>Balance, March 31, 2021</b>	<b>(2,708,256)</b>	<b>(7,796,051)</b>	<b>(673,882)</b>	<b>(3,285,842)</b>	<b>(1,529,530)</b>	<b>-</b>	<b>(15,993,561)</b>
<b>Net carrying amount, March 31, 2021</b>	<b>52,669,833</b>	<b>29,256,167</b>	<b>2,614,507</b>	<b>489,058</b>	<b>1,164,721</b>	<b>1,554,652</b>	<b>87,748,938</b>
<b>Net carrying amount, March 31, 2020</b>	<b>52,847,810</b>	<b>30,286,026</b>	<b>2,542,554</b>	<b>321,238</b>	<b>981,075</b>	<b>1,554,652</b>	<b>88,533,355</b>

# Notes to the Financial Statements

For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)

	2021	2020
	\$	\$

## 8. BORROWINGS

### 8a. NET MUNICIPAL BONDS

The net unsecured long-term debt reported on the Statement of Financial Position comprises municipal bonds issued by the City Council as follows:

#### Municipal bonds:

Municipal bonds series No. 3 of issue No. 1, interest rate of 8%, maturing on December 24, 2022.	6,000,000	6,000,000
Municipal bonds series No. 3 of issue No. 2, interest rate of 8%, maturing on May 24, 2023.	3,172,000	3,172,000
Municipal bonds series No. 3 of issue No. 3, interest rate of 8%, maturing in November, 2023.	2,300,000	2,300,000
Total municipal bonds	11,472,000	11,472,000
<b>Less: Bond Sinking Fund</b>	<b>(4,448,239)</b>	<b>(4,159,180)</b>
Net Municipal Bonds Payable	7,023,761	7,312,820
Current portion payable	-	-
<b>Non-current portion</b>	<b>7,023,761</b>	<b>7,312,820</b>

### 8b. NET MUNICIPAL PAPER

The net unsecured short-term debt reported on the Statement of Financial Position comprises municipal paper issued by the City Council as follows:

Municipal Paper 2019 Series 1, 92 days maturity interest rate 3.70% p/annum	7,035,000	-
Municipal Paper 2019 Series 1, 92 days maturity interest rate 3.45% p/annum	1,800,000	-
Total Municipal Paper	8,835,000	-
Less: Municipal Paper Fund	(81,995)	-
Interest Reserve Fund	(178,122)	-
Net Municipal Paper Payable	8,574,883	-

### 8c. GOVERNMENT OF BELIZE (GOB) ADVANCES

The City Council is indebted to GOB for interest-free advances of \$820,000 made to, or on behalf of, the Council during a period prior to fiscal year 2016. The advances are repayable in monthly installments of \$20,000 each, deducted from the Council's subvention paid by GOB. At March 2021, the balance due to GOB was \$380,000.

# Notes to the Financial Statements

For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)

	2021	2020
	\$	\$

## 8. BORROWINGS (Cont'd)

### 8d. OTHER BORROWINGS

Heritage Bank

Original loan of \$4.8m, repayable in 96 monthly installments of \$71,066, inclusive of interest at 9% p/a, secured by 1st charges

over Commercial Center Building, Old City Hall Building, and BTL Park.

3,213,488

3,578,189

Atlantic Bank

Original loan of \$800,000 repayable in 5 monthly installments of \$5,667, plus one payment of \$817,189 plus interest at 8.5% p/a

-

800,000

**Less: current portion**

(589,971)

(1,369,580)

**Non-current portion**

2,623,517

3,008,609

Principal amounts on all borrowings are repayable as follows: Year ending March 31 , 2023, \$6,756,675; 2024, \$6,142,341.

## 9. REVOLVING FACILITY

The Council has a secured demand revolving credit facility in the amount of \$1.2m, bearing interest at the rate of 8.5% per annum; the facility is secured by a first lien over several of the Council's properties in Belize City.

## 10. CAPITAL GRANT

Government grants: infrastructure

13,892,073

13,892,073

Government grant: vehicles

1,425,267

1,425,267

15,317,340

15,317,340

## 11. GRATUITY/SEVERANCE PAYABLE

Employee benefit liabilities are as follows:

Balance, Beginning of Period

4,014,623

3,985,693

Additions

812,592

640,750

Gratuity/severance paid

(540,730)

(611,820)

Balance, End of Period

4,286,485

4,014,623

# *Notes to the Financial Statements*

*For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)*

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## **12. COMMITMENTS AND CONTINGENCIES**

Contingent liabilities reflect possible liabilities that may be incurred by the Council where the potential amount is unable to be estimated, and/or it is still not deemed probable that an obligating event has arisen. Material contingent liabilities are disclosed in these financial statements.

### **12.01 Contracts**

The Council was a party to contracts and business arrangements with various parties at March 31, 2021. Unless recognized as a provision in these financial statements, the Council had not yet received services for which amounts had become due and payable at balance sheet date.

Significant non-employment contracts which existed at March 31, 2021 comprised the following:

1. Contract with Heritage Financial Services Limited (Heritage) dated September 16, 2019 for a three-year term, in which Heritage was engaged to provide fiscal agency services in connection with the Council's 2019 Series 1 Municipal Paper. Among other things, Heritage is responsible to:
  - a. provide fiscal services for the issuance and administration of the Municipal Paper in accordance with the Municipal Paper Act;
  - b. act as the principal paying agent of the Council for the Municipal Paper;
  - c. deposit, from the Municipal Paper Fund, into and maintain in the Interest Reserve Fund Account an interest reserve equal to one year's interest payable in respect of all issue Municipal Paper.

The annual administrative fee payable to Heritage Financial Services Limited is \$30,000.

2. Fifteen-month Memorandum of Agreement with the Commonwealth Local Government Forum (Caribbean) (CLGF) for undertaking agreed upon projects by the Council, commencement date October 5, 2020 (ending no later than December 31, 2021). Under the terms of the agreement, the CLGF is to providing funding of €34,977 (approx. \$81,000 Bz), while the Council has quarterly progress and financial reporting, among other obligations.
3. On May 13, 2020 the Council entered a one-year engagement agreement with Alpha Capital LLP in which Alpha was appointed to act as "Arranger" in respect of the Council's restructuring of the terms of its existing debt and raising new funds. The agreed compensation for Alpha's services is \$75,000 engagement fee, plus 3% of the cumulative debt restructured.

### **12.02 Legal Matters**

The City Council is subject to various litigation and claims arising in the normal course of operations. Based on current knowledge and communication with legal counsel, the Council is of the view that the final outcome of the matters which existed at March 31, 2021 would not have a material adverse effect on the Council's financial position.

# *Notes to the Financial Statements*

*For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)*

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## **13. KEY MANAGEMENT AND COUNCIL COMPENSATION**

The aggregate compensation of the Mayor, the Councillors, and the City Administrator for the year ended March 31, 2021 was \$249,888; (March 31, 2020 – \$249,888).

## **14. SEGMENTED INFORMATION**

The City Council provides a wide range of services to residents of Belize City. The Council is organized into departments and its services are delivered through the various departments. The segmented information represents costs incurred by the departments, without allocation of revenues earned. Expenditures may represent amounts which are directly attributable to the department, as well as amounts which may have been reasonably allocated.

The segmented information is provided in the Appendix Section of this report and include the following departments:

- Finance and Administrative
- Human Resource Management
- Market
- Management Information Systems
- Municipal Court
- Office of the Mayor
- Public Relations
- Revenue
- Sanitation
- Traffic
- Senior Town Planning
- Valuation
- Works

## **15. SUBSEQUENT EVENT**

### **Employee Severance**

Subsequent to balance sheet date, the Council undertook a special exercise in which 61 of its employees were retired under a three-phase program. The total payment obligation was \$677,552.

# Notes to the Financial Statements

For the years ended March 31, 2021 and 2020 (expressed in Belize Dollars)

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## 16. SIGNIFICANT EVENT

On March 11, 2020 the World Health Organization declared the novel coronavirus (COVID-19) outbreak a global pandemic, which was followed by a declaration on March 31, 2020, by the Prime Minister of Belize, of a National State of Emergency (SOE) that resulted in a nationwide shutdown on April 1, 2020.

### The Pandemic and Going Concern

The nationwide shutdown occurred after the close of the 2020 financial year. Consequently, the financial impact and other substantive effects of the COVID-19 pandemic on the Council are reflected and measured in the results of its operations and cash flows for the year ended March 31, 2021. The Council made a number of operating adjustments it considered necessary to address, as best as possible, the actual or potential impact of the pandemic. Management did not discontinue or close any of the services of the City; accordingly, the Council continued to operate as a going concern with the full extent of its services for the foreseeable future.

Material adjustments and other considerations of management made to address the impact of the pandemic are outlined below.

#### A. Impairment of Assets

Management took steps and formulated arrangements to address its financial assets (receivables); the Council does not anticipate losses in relation to its receivables. Fixed assets of the Council have not been impaired.

#### B. Revenues

The Council experienced an initial decline in its revenues during the first few months of the shutdown. Management has since realized a gradual recovery of revenues, and remains optimistic that revenues will continue to recover to levels near those of pre-COVID-19.

#### C. Present Contracts

Management re-evaluated contracts which existed at the date of the SOE and does not anticipate losses.

#### D. Loans and Financial Commitments

Management accepted an offer of a temporary moratorium (3 months) on loan repayments due to Heritage Bank Limited, commencing April, 2020. The Council has since continued to service its loan commitments.

#### E. Operations and Contracts with Employees

The Council's operations were modified; the staff, with the exception of sanitation workers, operated on a rotation basis between remote and onsite activities, on 50% and 100% salary, respectively. Sanitation workers were declared essential workers and were paid in full. Managers were on 66% of salaries; Councillors, 50%.

#### F. Government Assistance

The Government of Belize (GOB) did not provide direct financial assistance, although it facilitated payment of three months' subvention directly to the Council instead of payment into the Sinking Fund.

#### G. Other

Management of the Council did not make substantial changes to its financial operations as a consequence of the pandemic. It has, of course, adhered to officially prescribed safety protocols for its operations.

# *Appendix to the Financial Statements*

## *Appendix to the Financial Statements*

### SEGMENT REPORTING

The segmented information provided herein is consistent with the aggregate balances reflected on the statements of financial performance presented in these audited accounts, although individual account classifications within departments may vary from year to year in some cases.

Year Ended March 31,	2021	2020
	\$	\$
<b>a. FINANCE AND ADMINISTRATION</b>		
Advertisement	342	846
Board meetings	-	-
Consultancy and professional fees	326,601	259,077
Disaster preparedness	1,450	9,143
Donation	188,571	9,505
Financial expenses	1,275,678	1,322,298
Fuel	68,350	129,086
Implements	2,156	803
Indemnities	1,750	1,091
Insurance and licenses	457,130	331,292
Materials and supplies	1,060,612	395,233
Miscellaneous	18,744	1,238
National celebrations/festivities	142,774	53,278
Rent and leases	20,414	54,907
Repairs and maintenance	283,788	192,379
Street maintenance	320,041	21,740
Salaries	1,529,621	1,573,568
Social assistance and contributions to social activities	229,417	69,397
Staff benefits and social security	81,265	115,220
Training	4,980	6,477
Transport & Travel	120	34,961
Commissions paid	-	4,606
Contracts and Consultancy	1,371,048	1,496,398
Utilities	401,879	375,752
	<b>7,786,731</b>	<b>6,458,295</b>



## *Appendix to the Financial Statements*

Year Ended March 31,	2021	2020
	\$	\$
<b>b. HUMAN RESOURCE MANAGEMENT</b>		
Board Meetings	-	-
Consultancy and professional fees	7,820	49,076
Donation	1,500	-
Financial expenses	-	(22)
Fuel expenses	9,453	9,944
Implements	233	208
Materials and supplies	106,609	90,607
National celebrations/festivities	4,267	98,592
Pension	423,750	288,458
Rent and leases	-	1,369
Repairs and maintenance - Building	23,483	1,035
Salaries	530,918	463,847
Severance and Gratuity	-	232,478
Social assistance and contributions to social activities	1,320	3,508
Staff benefits and social security	34,846	158,941
Training	235	15,910
Utilities	-	-
	<b>1,144,434</b>	<b>1,413,951</b>

<b>c. MARKET DEPARTMENT</b>		
Fuel	661	2,115
Implements	1,087	717
Materials and supplies	362	2,720
National celebrations/festivities	2,070	-
Repairs and maintenance	417	26,036
Street maintenance	2,683	7,745
Salaries	128,223	124,532
Staff benefits and social security	7,757	6,092
Utilities	-	300
	<b>143,260</b>	<b>170,257</b>

## *Appendix to the Financial Statements*

Year Ended March 31,	2021	2020
	\$	\$
<b>d. MANAGEMENT INFORMATION SYSTEM DEPARTMENT</b>		
Fuel	6,716	11,837
Implements	41	-
Material and supplies	1,276,172	433,960
MIS Consultancy	-	5,880
Miscellaneous	180	
Repairs and maintenance	52,552	277,250
Salaries	189,306	202,915
Staff benefits and social security	6,454	6,505
Social assistance and contributions to social activities	-	274
National celebrations/festivities	313	-
Transport and travel	-	1,000
Contracts and Consultancy	-	-
Utilities	-	-
	<b>1,531,734</b>	<b>939,621</b>
<b>e. MUNICIPAL COURT DEPARTMENT</b>		
Board Meetings	-	-
Fuel	2,559	3,794
Implements	180	43
Materials and supplies	8,686	2,164
Miscellaneous	-	105
National celebrations/festivities	1,553	-
Pension, severance and gratuity	25,157	-
Rent and leases	90,619	53,991
Repairs and maintenance	2,547	-
Salaries	123,597	305,052
Staff benefits and social security	6,308	12,043
Transport & Travel	-	-
Utilities	-	-
	<b>261,206</b>	<b>377,192</b>

## *Appendix to the Financial Statements*

Year Ended March 31,	2021	2020
	\$	\$
<b>f. OFFICE OF THE MAYOR DEPARTMENT</b>		
Advertisement	1,961	615
Board Meetings	207	-
Consultancy and professional fees	1,237	20,381
Donations	264,833	248,608
Fuel	496	22,269
Implements	2,139	115
Indemnities	250	2,500
Miscellaneous	3,611	41
Materials and supplies	35,641	16,453
National celebrations/festivities	43,762	70,195
Repairs and maintenance	1,446	13,105
Rent and leases	(414)	-
Street maintenance	66,701	75,237
Social assistance and contributions to social activities	46,761	252,756
Salaries, staff benefits and social security	471,123	485,781
Transport & Travel	-	58,901
Training	-	5,162
	<b>939,754</b>	<b>1,272,119</b>
<b>g. PUBLIC RELATIONS DEPARTMENT</b>		
Advertisement	144,577	203,271
Consultancy and professional fees	-	1,500
Donations	3,625	16,245
Fuel	1,967	9,133
Implements	2,891	168
Indemnities	500	265
Miscellaneous	55	-
Street maintenance	6,013	35,185
Materials and supplies	209,358	52,565
National celebrations/festivities	105,815	132,693
Rent and leases	50	150
Repairs and maintenance	-	1,054
Salaries	351,961	393,930
Staff benefits and social security	18,628	18,732
Social assistance and contributions to social activities	26,076	77,379
Transport & Travel	-	800
Training	-	3,211
Contracts and Consultancy	63,463	17,213
Utilities	800	-
	<b>935,779</b>	<b>963,494</b>

## *Appendix to the Financial Statements*

Year Ended March 31,	2021	2020
	\$	\$
<b>h. REVENUE DEPARTMENT</b>		
Commissions paid	<b>220,483</b>	251,992
Board expenses	-	-
Donation	<b>600</b>	-
Financial expenses	<b>49</b>	423
Fuel	<b>6,119</b>	7,816
Implements	<b>84</b>	39
Materials and supplies	<b>123</b>	238
Miscellaneous	<b>651</b>	-
National celebrations/festivities	<b>1,164</b>	-
Repairs and maintenance	-	4,830
Street maintenance	-	35,000
Salaries	<b>311,804</b>	293,022
Staff benefits and social security	<b>20,073</b>	45,656
Transport and travel	-	-
Utilities	-	250
	<b>561,150</b>	639,266
<b>i. SANITATION DEPARTMENT</b>		
Financial expenses	<b>28,135</b>	4,548
Fuel	<b>150,010</b>	191,934
Implements	<b>13,417</b>	28,144
Indemnities	<b>815</b>	5,015
Loss on Disposal of Property and Equipment	-	600
Materials and supplies	<b>130,682</b>	127,230
National celebrations/festivities	<b>29,424</b>	3,128
Rent and leases	<b>87,184</b>	32,041
Repairs and maintenance	<b>8,241</b>	13,851
Severance and Gratuity	<b>22,542</b>	-
Street maintenance	<b>86,616</b>	53,447
Salaries	<b>2,343,053</b>	2,428,487
Contracts and Consultancy	<b>2,766,421</b>	2,324,028
Social assistance and contributions to social activities	<b>76,119</b>	73,712
Staff benefits and social security	<b>130,238</b>	382,427
Transport & Travel	<b>20</b>	525
Training	-	91
Utilities	-	20
	<b>5,872,917</b>	5,669,228

*Appendix to the Financial Statements*

Year Ended March 31,	2021	2020
	\$	\$
<b>j. TRAFFIC DEPARTMENT</b>		
Consultancy and professional fees	6,000	4,500
Disaster preparedness	1,060	-
Financial expenses	398	412
Fuel	48,521	88,259
Implements	6,207	3,809
Indemnities	-	100
Insurance and licenses	5,101	2,271
Materials and supplies	258,883	249,874
Miscellaneous	3,229	-
National celebrations/festivities	5,728	-
Repairs and maintenance	19,514	9,992
Salaries	1,013,496	1,077,419
Staff benefits and social security	51,156	52,184
Street maintenance	284	3,491
Social assistance and contributions to social activities	-	2,961
Contracts and Consultancy	325,002	112,556
Transport & Travel	-	80
Utilities	360	400
	<b>1,744,939</b>	<b>1,608,308</b>

*Appendix to the Financial Statements*

Year Ended March 31,	2021	2020
	\$	\$
<b>k. SENIOR TOWN PLANNING DEPARTMENT</b>		
Consultancy and professional fees	9,675	
Fuel	8,286	45,318
Implements	12,564	366
Materials and supplies	101	200
National celebrations/festivities	1,430	-
Severance and Gratuity	3,496	3,600
Street maintenance	-	14,786
Repairs and maintenance	(1,003)	15,355
Salaries	380,437	321,363
Staff benefits and social security	15,138	13,170
Social assistance and contributions to social activities	180	312
Training	-	1,102
	<b>430,304</b>	<b>415,572</b>
<b>I. VALUATION DEPARTMENT</b>		
Advertising	-	-
Board meetings	2,862	623
Consultancy and professional fees	1,350	-
Fuel	5,297	13,109
Materials and supplies	12,170	3,744
Miscellaneous	9	6,711
National celebrations/festivities	1,986	
Repairs and maintenance	56	3,150
Salaries	421,785	422,527
Staff benefits and social security	67,579	31,145
Transport & Travel	2,045	12,656
	<b>515,139</b>	<b>493,665</b>

*Appendix to the Financial Statements*

Year Ended March 31,	2021	2020
	\$	\$
<b>m. WORKS DEPARTMENT</b>		
Donations	1,157	-
Fuel expenses	122,715	109,057
Implements	22,118	6,879
Indemnities	70	-
Insurance and licenses	10,386	2,484
Materials and supplies	8,212	5,400
Miscellaneous	-	116
National celebrations/festivities	11,884	6,364
Pension, severance and gratuity	-	-
Rent and leases	13,029	2,555
Repairs and maintenance	210,639	124,721
Salaries	1,127,162	1,091,895
Staff benefits and social security	48,678	54,314
Social assistance and contributions to social activities	4,416	3,180
Street maintenance	714,784	891,440
Contracts and Consultancy	1,174,593	-
Transport & Travel	130	1,582
Utilities	-	-
	<b>3,469,973</b>	<b>2,299,987</b>