



Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

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Overview and Summary

Bormia Local Council is presenting its Quarterly Financial Report for the year 1st January till end of December 2020. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act. A general overview shows that the Council kept up to the Budgeted expectations for 2020, in fact the period ended with a positive indicator of 76%.

Alison Zerafa Civelli
Mayor

Duncan Hall
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	567,415	545,438	-	545,438
Income raised from Bye-Laws (2)	25,387	16,500	-	16,500
Income raised from LES (3)	3,282	5,000	-	5,000
Investment Income (4)	2	100	-	100
Other Income (5)	52,853	45,000	-	45,000
TOTAL	648,940	612,038	-	612,038
Expenditure				
Personal Emoluments (6)	132,052	136,027	(9,000)	145,027
Operations and Maintenance (7)	353,128	329,025	-	329,025
Administration (8)	37,626	30,878	(11,000)	41,878
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	18,818	34,855	-	34,855
TOTAL	541,625	530,785	(20,000)	550,785
Surplus / Deficit	107,315	81,253	20,000	61,253

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	108,775	298,509		298,509
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	164,271	55,000	-	55,000
Cash and Cash Equivalents (13)	608,138	411,108	-	411,108
Total Current Assets	772,409	466,108	-	466,108
Current Liabilities				
Payables (14)	367,721	197,000	-	197,000
Total Current Liabilities	367,721	197,000	-	197,000
Net Current Assets	404,688	269,108	-	269,108
Non-current liabilities (15)	-	-	-	-
Net Assets	513,463	567,617	-	567,617
Reserves				
Retained Funds	513,463	567,617		567,617

Financial Situation Indicator

DESCRIPTION					
Current Assets		772,409	466,108	-	466,108
Current Liabilities		367,721	197,000	-	197,000
Working Capital		404,688	269,108	-	269,108
Government Allocation		535,438	535,438	-	535,438
FSI		76 %	50 %		50 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	107,315	81,253	20,000	61,253
Adjustments for:				
Depreciation	18,818	34,855	-	34,855
Increase / (Decrease) in Allowance for Bad Debts	(634)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depeceiation released on disposal of asset				-
Increase / (Decrease) in payables	(94,386)			-
Increase / (Decrease) in accruals	59,448			-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	90,561	116,108	20,000	96,108
Interest paid				-
				-
<i>Net cash from operating activities</i>	90,561	116,108	20,000	96,108
Cash flows from investing activities				
Purchase of property, plant & equipment	(36,459)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(36,459)	-	-	-
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	54,101	116,108	20,000	96,108
Cash & cash equivalents at beginning of year	554,037	580,000		580,000
Cash & cash equivalents at end of Quarter	608,138	696,108	20,000	676,108

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	526,733	535,438		535,438
	0002-0004 In terms of section 58 CAP 363		-		-
	0005-0019 Other income	40,682	10,000		10,000
		567,415	545,438	-	545,438
2	Income raised from Bye-Laws				
	0021-0025 Community Services	3,302	1,500		1,500
	0026-0035 Income from Permits	22,085	15,000		15,000
		25,387	16,500	-	16,500
3	Local Enforcement Income				
	0037 Commission from Regional Committees	3,282	5,000		5,000
	0038-0055 Contraventions	-	-		-
		3,282	5,000	-	5,000
4	Investment Income				
	0091-0095 Bank interest	2	100		100
	0096-0099 Income received from Governnet Securities				-
		2	100	-	100
5	Sponsorships				
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	52,853	45,000		45,000
	0120-0129 General Income	-			-
		52,853	45,000	-	45,000
Total		648,940	612,038	-	612,038

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	15,655	15,028		15,028
	1200 Employees' Salaries & Wages	78,639	89,595		89,595
	1300 Bonuses	7,429	8,599		8,599
	1400 Income Supplements	-			-
	1500 Social Security Contributions	8,038	9,005		9,005
	1600 Allowances	17,010	8,800	(9,000)	17,800
	1700 Overtime	5,280	5,000		5,000
		132,052	136,027	(9,000)	145,027
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	9,525	7,500		7,500
	2200-2259 Public Materials & Supplies	13,773	12,500		12,500
	2300-2399 Repairs & upkeep	2,412	11,000		11,000
	2400-2449 Rent	994	2,750		2,750
	3010 Street Lightning	6,493	7,500		7,500
	3020 Lease of Equipment		-		-
	3030 Insurance	4,847	4,287		4,287
	3035 Bank Charges	426	250		250
	3038 Penalties		-		-
	3041 Refuse Collection	108,949	110,000		110,000
	3042 Bulky Refuse Collection	33,697	30,000		30,000
	3043 Bins on wheels	4,444	3,700		3,700
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	37,081	28,538		28,538
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	713	2,500		2,500
	3055 Cleaning of Council Premises		500		500
	3040 Waste Disposal	29,773	28,000		28,000
	3060 Cleaning & Maintenance of Parks & Gardens		-		-
	3061 Cleaning & Maintenance of Soft Areas	19,946	30,000		30,000
	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	17,484	15,000		15,000
	3300-3379 Hospitality	31,686	35,000		35,000
	3380-3389 Community	12,328			-
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	124			-
	3700-3799 EU Projects	885			-
	3800-3899 Twinning		-		-
	Other Expenses	17,548			-
		353,128	329,025	-	329,025
8	Administration				
	2150-2199 Office Utilities	2,060	2,500		2,500
	2260-2299 Office Materials & Supplies	3,174			-
	2450-2499 Office Rent	1,528	1,528		1,528
	2500-2599 National & International Memberships	86	500		500
	2600-2699 Office Services	4,816	2,500		2,500
	2700-2799 Transport	5,603	4,500		4,500
	2800-2899 Travel		-		-
	2900-2999 Information Services	828	2,000		2,000
	3050 Office Cleaning		350		350
	3410-3199 Professional Services	16,181	12,500		12,500
	3200-3299 Training		1,000		1,000
	3345 Office Hospitality	1,791	1,000		1,000
	3400-3499 Incidental Expenses	2,192	2,500	(11,000)	13,500
	or Bad LES Debts	(634)			-
		37,626	30,878	(11,000)	41,878
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
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 December 2020	18,818	34,855		34,855
Depreciation released on disposal				-
	18,818	34,855	-	34,855
Total	541,625	530,785	(20,000)	550,785
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	53,816	30,000		30,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	110,455	25,000		25,000
Deferred Expenditure				-
	164,271	55,000	-	55,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	608,138	411,108		411,108
	608,138	411,108	-	411,108
14 Payables				
4000 Payables	44,768	85,000		85,000
4100 Accruals	113,529	35,000		35,000
4150 Deferred Income	41,889	-		-
Current portion of long term borrowings				-
Other Creditors	167,535	77,000		77,000
	367,721	197,000	-	197,000
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Trees	Motor Vehicles	Office Equipment	Urban Improvements	Plant & Machinery	Furniture and Fittings	New Street Signs	Construction	Assets not yet capitalized	Total
% of depreciation	0%	20%	20%	10%	20%	8%	100%	10%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	13,609	98,260	29,609	142,405	13,302	55,785	21,693	655,825	7,038	1,037,526
Additions			3,145	8,065	1,988	21,549	1,712			36,459
Disposals										-
As at end of December 2020	13,609	98,260	32,754	150,470	15,290	77,334	23,405	655,825	7,038	1,073,986
Grants/ other reimbursements										
As at 1st January 2020		69,000	2,300	76,200	7,500			100,432		255,432
Additions										-
As at end of December 2020	-	69,000	2,300	76,200	7,500	-	-	100,432	-	255,432
Accumulated Depreciation										
As at 1st January 2020	-	5,793	17,866	59,585	2,349	38,461	21,693	545,214	-	690,961
Charge for the period	-	1,422	3,968	3,095	455	3,441	1,712	4,725	-	18,818
Released on disposal										-
As at end of December 2020	-	7,215	21,834	62,680	2,804	41,902	23,405	549,939	-	709,779
NBV As at end of December 2020	13,609	22,045	8,620	11,590	4,986	35,432	-	5,454	7,038	108,775