

Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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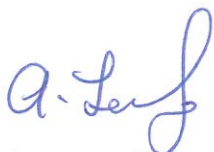
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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the period 1st January till end of March 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 97%.



Alison Zerafa Civelli
Mayor



Duncan Hall
Executive Secretary

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	149,884	545,438	-	545,438
Income raised from Bye-Laws (2)	12,626	16,500	-	16,500
Income raised from LES (3)	929	5,000	-	5,000
Investment Income (4)	-	100	-	100
Other Income (5)	-	45,000	-	45,000
TOTAL	163,439	612,038	-	612,038
Expenditure				
Personal Emoluments (6)	30,961	136,027	-	136,027
Operations and Maintenance (7)	63,274	329,025	-	329,025
Administration (8)	9,321	30,878	-	30,878
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	9,975	34,855	-	34,855
TOTAL	113,530	530,785	-	530,785
Surplus / Deficit	49,908	81,253	-	81,253

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Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	95,195	298,509		298,509
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	119,494	55,000	-	55,000
Cash and Cash Equivalents (13)	553,068	411,108	-	411,108
Total Current Assets	672,562	466,108	-	466,108
Current Liabilities				
Payables (14)	152,963	197,000	-	197,000
Total Current Liabilities	152,963	197,000	-	197,000
Net Current Assets	519,599	269,108	-	269,108
Non-current liabilities (15)	-	-	-	-
Net Assets	614,794	567,617	-	567,617
Reserves				
Retained Funds	614,794	567,617	-	567,617

Financial Situation Indicator

DESCRIPTION					
Current Assets		672,562	466,108	-	466,108
Current Liabilities		152,963	197,000	-	197,000
Working Capital		519,599	269,108	-	269,108
Government Allocation		535,438	535,438	-	535,438
FSI		97 %	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	49,908	81,253	-	81,253
Adjustments for:				
Depreciation	9,975	34,855	-	34,855
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depeciation released on disposal of asset				-
Increase / (Decrease) in payables	(46,815)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	13,068	116,108	-	116,108
Interest paid				-
<i>Net cash from operating activities</i>	13,068	116,108	-	116,108
Cash flows from investing activities				
Purchase of property, plant & equipment	(14,037)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(14,037)	-	-	-
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	(969)	116,108	-	116,108
Cash & cash equivalents at beginning of year	554,037	580,000		580,000
Cash & cash equivalents at end of Quarter	553,068	696,108		696,108

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	131,683	535,438		535,438
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	18,201	10,000		10,000
	149,884	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	9,324	15,000		15,000
	12,626	16,500	-	16,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	801	5,000		5,000
0038-0055 Contraventions	128	-		-
	929	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest		100		100
0096-0099 Income received from Governnet Securities				-
	-	100	-	100
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	-	45,000		45,000
0120-0129 General Income	-			-
	-	45,000	-	45,000
Total	163,439	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	4,062	15,028		15,028
	1200 Employees' Salaries & Wages	18,084	89,595		89,595
	1300 Bonuses	1,732	8,599		8,599
	1400 Income Supplements				-
	1500 Social Security Contributions	1,783	9,005		9,005
	1600 Allowances	4,117	8,800		8,800
	1700 Overtime	1,182	5,000		5,000
		30,961	136,027	-	136,027
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,181	7,500		7,500
	2200-2259 Public Materials & Supplies	2,710	12,500		12,500
	2300-2399 Repairs & upkeep	792	11,000		11,000
	2400-2449 Rent	251	2,750		2,750
	3010 Street Lightning	1,650	7,500		7,500
	3020 Lease of Equipment		-		-
	3030 Insurance	2,212	4,287		4,287
	3035 Bank Charges	297	250		250
	3038 Penalties		-		-
	3041 Refuse Collection	23,843	110,000		110,000
	3042 Bulky Refuse Collection	7,500	30,000		30,000
	3043 Bins on wheels	910	3,700		3,700
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	7,185	28,538		28,538
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	70	2,500		2,500
	3055 Cleaning of Council Premises		500		500
	3040 Waste Disposal	6,985	28,000		28,000
	3060 Cleaning & Maintenance of Parks & Gardens		-		-
	3061 Cleaning & Maintenance of Soft Areas		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	4,369	15,000		15,000
	3300-3379 Hospitality	2,315	35,000		35,000
	3380-3389 Community		-		-
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	5	-		-
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
		63,274	329,025	-	329,025
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	311	2,500		2,500
	2260-2299 Office Materials & Supplies		-		-
	2450-2499 Office Rent	382	1,528		1,528
	2500-2599 National & International Memberships	86	500		500
	2600-2699 Office Services	818	2,500		2,500
	2700-2799 Transport	1,349	4,500		4,500
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	386	2,000		2,000
	3050 Office Cleaning		350		350
	3410-3199 Professional Services	4,017	12,500		12,500
	3200-3299 Training		1,000		1,000
	3345 Office Hospitality	276	1,000		1,000
	3400-3499 Incidental Expenses	1,697	2,500		2,500
	Loss on disposal		-		-
		9,321	30,878	-	30,878
		€	€	€	€
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 March 2020	9,975	34,855		34,855
	Depreciation released on disposal				-
		9,975	34,855	-	34,855
	Total	113,530	530,785	-	530,785
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	46,389	30,000		30,000
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	73,105	25,000		25,000
	Deferred Expenditure				-
		119,494	55,000	-	55,000
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	553,068	411,108		411,108
		553,068	411,108	-	411,108
14	Payables				
	4000 Payables	41,574	85,000		85,000
	4100 Accruals	60,988	35,000		35,000
	4150 Deferred Income	50,401	-		-
	Current portion of long term borrowings				-
	Other Creditors		77,000		77,000
		152,963	197,000	-	197,000
15	Non Current Liabilities				
	4200 Long Term Borrowing		-		-
		-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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				1,217		12,820				14,037
Disposals										-
As at end of March 2020	13,609	98,260	29,609	143,622	13,302	68,605	21,693	655,825	7,038	1,051,563
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 March 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	-	1,463	1,365	1,686	290	1,286	-	3,885	-	9,975
Released on disposal										-
As at end of March 2020	-	7,256	19,231	61,271	2,639	39,747	21,693	549,099	-	700,936
NBV As at end of March 2020	13,609	22,004	8,078	6,151	3,163	28,858	-	6,294	7,038	95,195