



Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2022 (Quarter 4)

A handwritten signature in blue ink, located in the bottom right corner of the page.

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>

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a combination of initials and a surname.

Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of December 2022. 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 2022, in fact the period ended with a positive indicator of 64%.



Marco Agius
Mayor



Duncan Hall
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2022 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	686,238	623,331	-	623,331
Income raised from Bye-Laws (2)	18,345	32,500	-	32,500
Income raised from LES (3)	4,044	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	10,828	47,500	-	47,500
TOTAL	719,455	708,331	-	708,331
Expenditure				
Personal Emoluments (6)	174,830	161,013	-	161,013
Operations and Maintenance (7)	407,478	387,650	-	387,650
Administration (8)	99,095	67,800	-	67,800
Finance Cost (9)	340	-	-	-
Other Expenditure (10)	17,916	41,584	-	41,584
TOTAL	699,658	658,047	-	658,047
Surplus / Deficit	19,797	50,284	-	50,284




Statement of Financial Position as at end of December 2022 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	251,779	407,678		407,678
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	176,859	150,000	-	150,000
Cash and Cash Equivalents (13)	731,610	726,531	-	726,531
Total Current Assets	908,469	876,531	-	876,531
Current Liabilities				
Payables (14)	539,332	623,058	-	623,058
Total Current Liabilities	539,332	623,058	-	623,058
Net Current Assets	369,137	253,473	-	253,473
Non-current liabilities (15)	-	-	-	-
Net Assets	620,916	661,151	-	661,151
Reserves				
Retained Funds	620,916	661,151		661,151

Financial Situation Indicator

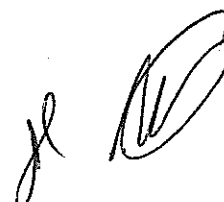
DESCRIPTION

Current Assets	908,469	876,531	-	876,531
Current Liabilities	539,332	623,058	-	623,058
Working Capital	369,137	253,473	-	253,473
Government Allocation	573,331	573,331	-	573,331
FSI	64 %	44 %		44 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	19,797	50,284	-	50,284
Adjustments for:				
Depreciation	19,233	41,584	-	41,584
Increase / (Decrease) in Allowance for Bad Debts	(1,316)			-
Interest receivable				-
Interest payable	340			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	3,778			-
Increase / (Decrease) in accruals	(143,284)			-
Decrease / (Increase) in receivables	20,830			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(80,623)	91,868	-	91,868
Interest paid	(340)			-
<i>Net cash from operating activities</i>	<i>(80,963)</i>	<i>91,868</i>	<i>-</i>	<i>91,868</i>
Cash flows from investing activities				
Purchase of property, plant & equipment	(154,760)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	(7,421)			-
Interest received				-
<i>Net cash used in investing activities</i>	<i>(162,181)</i>	<i>(340,431)</i>	<i>-</i>	<i>(340,431)</i>
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(340)			-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	<i>(340)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net increase/(decrease) in cash & cash equivalents	(243,484)	(248,563)	-	(248,563)
Cash & cash equivalents at beginning of year	975,094	975,094		975,094
Cash & cash equivalents at end of Quarter	731,610	726,531	-	726,531



Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	556,332	573,331		573,331
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	129,906	50,000		50,000
		686,238	623,331	-	623,331
2	Income raised from Bye-Laws				
	0021-0025 Community Services	1,398	2,500		2,500
	0026-0035 Income from Permits	16,948	30,000		30,000
		18,345	32,500	-	32,500
3	Local Enforcement Income				
	0037 Commission from Regional Committees	4,044	5,000		5,000
	0038-0055 Contraventions				-
		4,044	5,000	-	5,000
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governmet Securities				-
		-	-	-	-
5	Sponsorships				-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	10,828	47,500		47,500
	0120-0129 General Income				-
		10,828	47,500	-	47,500
Total		719,455	708,331	-	708,331

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	15,333	15,516		15,516
1200	Employees' Salaries & Wages	109,247	98,480		98,480
1300	Bonuses	10,409	9,160		9,160
1400	Income Supplements		-		-
1500	Social Security Contributions	10,268	10,056		10,056
1600	Allowances	17,290	17,800		17,800
1700	Overtime	12,283	10,000		10,000
		174,830	161,013	-	161,013
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	11,532	11,000		11,000
2200-2259	Public Materials & Supplies	13,067	10,000		10,000
2300-2399	Repairs & upkeep	5,225	10,000		10,000
2400-2449	Rent	2,024	2,750		2,750
3010	Street Lightning	14,689	15,000		15,000
3020	Lease of Equipment				-
3030	Insurance	4,772	4,800		4,800
3035	Bank Charges	581	500		500
3038	Penalties				-
3041	Refuse Collection	123,990	111,000		111,000
3042	Bulky Refuse Collection	26,062	32,000		32,000
3043	Bins on wheels	699	2,000		2,000
3045	Bring in sites				-
3051	Road & Street Cleaning	43,626	43,000		43,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	438	1,000		1,000
3055	Cleaning of Council Premises		350		350
3040	Waste Disposal	27,391	28,500		28,500
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	29,331	28,000		28,000
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		17,250		17,250
3300-3379	Hospitality	103,788	70,000		70,000
3380-3389	Community		-		-
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	263	500		500
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Security Services				-
		407,478	387,650	-	387,650
8	Administration				
2150-2199	Office Utilities	3,509	1,750		1,750
2260-2299	Office Materials & Supplies	1,355	1,500		1,500
2450-2499	Office Rent		1,500		1,500
2500-2599	National & International Memberships	301	250		250
2600-2699	Office Services	4,526	6,000		6,000
2700-2799	Transport	6,689	8,000		8,000
2800-2899	Travel				-
2900-2999	Information Services	3,411	2,000		2,000
3050	Office Cleaning		-		-
3410-3199	Professional Services	35,084	30,000		30,000
3200-3299	Training	50			-
3345	Office Hospitality	2,847	1,800		1,800
3400-3499	Incidental Expenses	41,324	15,000		15,000
		99,095	67,800	-	67,800
9	Finance Costs				
3036	Interest on Bank Loan				-
	Bank Interest	340			-
		340	-	-	-

Detailed Statment of Financial Position

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
10	Other Expenditure				
3500-3599	Loss / (Profit) on Disposal of asset				-
3695	Increase/(Decrease) in allowance for bad debts	(1,316)			-
8000-8099	Depreciation As at end of December 2022	19,233	41,584		41,584
					-
		17,916	41,584	-	41,584
	Total	699,658	658,047	-	658,047
11	Inventories				
5201-5249	Stationery				-
5250-5299	Consumables				-
					-
		-	-	-	-
12	Receivables				
0201-0209	Receivables	138,638	100,000		100,000
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	38,221	50,000		50,000
					-
		176,859	150,000	-	150,000
13	Cash & Equivalents				
5001-5099	Bank & Cash Balances	731,610	726,531		726,531
		731,610	726,531	-	726,531
14	Payables				
4000	Payables	84,342	45,000		45,000
4100	Accruals	71,359	200,000		200,000
4150	Deferred Income	56,231	50,000		50,000
	Short-term Borrowings				-
	Other creditors	327,400	328,058		328,058
		539,332	623,058	-	623,058
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 % of depreciation	Trees 0%	Motor Vehicles 20%	Office Equipment 20%	Urban Improvements 10%	Plant & Machinery 20%	Furniture and Fittings 8%	New Street Signs 100%	Construction 10%	Assets not yet capitalized 0%	Total
	€	€	€	€	€	€	€	€	€	€
Cost As at 1st January 2022 Additions Disposals As at end of December 2022	15,224 9,204 24,428	98,260 - 98,260	42,113 4,986 47,099	161,377 10,647 172,024	16,152 1,370 17,522	83,454 1,555 85,009	23,405 23,405	655,825 655,825	7,038 126,998 134,036	1,102,848 154,760 1,257,608
		69,000	6,946	83,621 (7,421)	7,500			100,432		267,499 (7,421)
	-	69,000	6,946	76,200	7,500	-	-	100,432	-	260,078
Grants/ other reimbursements As at 1st January 2022 Additions As at end of December 2022										
Accumulated Depreciation As at 1st January 2022 Charge for the period Released on disposal As at end of December 2022	-	8,449 1,328	26,514 5,115	67,588 5,734	3,614 945	45,985 4,436	21,775	552,593 1,676	-	726,518 19,233 -
	-	9,777	31,629	73,322	4,559	50,421	21,775	554,269	-	745,751
	24,428	19,483	8,524	22,502	5,464	34,589	1,630	1,124	134,036	251,779

NBV As at end of December 2022