



Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2022 (Quarter 3)

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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of September 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 95%.



Marco Agius
Mayor



Duncan Hall
Executive Secretary



Statement of Income and Expenditure
1st January till End of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	491,831	623,331	-	623,331
Income raised from Bye-Laws (2)	13,233	32,500	-	32,500
Income raised from LES (3)	3,170	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	20,907	47,500	-	47,500
TOTAL	529,140	708,331	-	708,331
Expenditure				
Personal Emoluments (6)	136,613	161,013	-	161,013
Operations and Maintenance (7)	259,205	387,650	-	387,650
Administration (8)	70,794	67,800	-	67,800
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	11,950	41,584	-	41,584
TOTAL	478,562	658,047	-	658,047
Surplus / Deficit	50,578	50,284	-	50,284




Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	242,775	407,678		407,678
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	191,382	150,000	-	150,000
Cash and Cash Equivalents (13)	775,479	726,531	-	726,531
Total Current Assets	966,861	876,531	-	876,531
Current Liabilities				
Payables (14)	425,027	623,058	-	623,058
Total Current Liabilities	425,027	623,058	-	623,058
Net Current Assets	541,834	253,473	-	253,473
Non-current liabilities (15)	-	-	-	-
Net Assets	784,610	661,151	-	661,151
Reserves				
Retained Funds	784,610	661,151		661,151

Financial Situation Indicator

DESCRIPTION				
Current Assets	966,861	876,531	-	876,531
Current Liabilities	425,027	623,058	-	623,058
Working Capital	541,834	253,473	-	253,473
Government Allocation	573,331	573,331	-	573,331
FSI	95 %	44 %		44 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	50,578	50,284	-	50,284
Adjustments for:				
Depreciation	12,951	41,584	-	41,584
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(116,248)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(52,719)	91,868	-	91,868
Interest paid				-
<i>Net cash from operating activities</i>	(52,719)	91,868	-	91,868
Cash flows from investing activities				
Purchase of property, plant & equipment	(146,896)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(146,896)	(340,431)	-	(340,431)
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	(199,615)	(248,563)	-	(248,563)
Cash & cash equivalents at beginning of year	975,094	975,094		975,094
Cash & cash equivalents at end of Quarter	775,479	726,531	-	726,531

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2022	the Period	2022
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	417,249	573,331		573,331
	0002-0004 In terms of section 58 CAP 363				-
	0005-0019 Other income	74,582	50,000		50,000
		491,831	623,331	-	623,331
2	Income raised from Bye-Laws				
	0021-0025 Community Services	234	2,500		2,500
	0026-0035 Income from Permits	12,998	30,000		30,000
		13,233	32,500	-	32,500
3	Local Enforcement Income				
	0037 Commission from Regional Committees	3,170	5,000		5,000
	0038-0055 Contraventions				-
		3,170	5,000	-	5,000
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Government Securities				-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships				-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	20,907	47,500		47,500
	0120-0129 General Income				-
		20,907	47,500	-	47,500
Total		529,140	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	11,334	15,516		15,516
	1200 Employees' Salaries & Wages	87,288	98,480		98,480
	1300 Bonuses	8,037	9,160		9,160
	1400 Income Supplements		-		-
	1500 Social Security Contributions	8,131	10,056		10,056
	1600 Allowances	12,913	17,800		17,800
	1700 Overtime	8,910	10,000		10,000
		136,613	161,013	-	161,013
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	8,873	11,000		11,000
	2200-2259 Public Materials & Supplies	10,579	10,000		10,000
	2300-2399 Repairs & upkeep	3,888	10,000		10,000
	2400-2449 Rent	780	2,750		2,750
	3010 Street Lightning	8,899	15,000		15,000
	3020 Lease of Equipment				-
	3030 Insurance	3,872	4,800		4,800
	3035 Bank Charges	430	500		500
	3038 Penalties				-
	3041 Refuse Collection	90,923	111,000		111,000
	3042 Bulky Refuse Collection	18,493	32,000		32,000
	3043 Bins on wheels	699	2,000		2,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	29,586	43,000		43,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	298	1,000		1,000
	3055 Cleaning of Council Premises		350		350
	3040 Waste Disposal	16,211	28,500		28,500
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	22,054	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	43,388	70,000		70,000
	3380-3389 Community		-		-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	231	500		500
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Security Services				-
		259,205	387,650	-	387,650
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,963	1,750		1,750
	2260-2299 Office Materials & Supplies	984	1,500		1,500
	2450-2499 Office Rent	1,125	1,500		1,500
	2500-2599 National & International Memberships	2,101	250		250
	2600-2699 Office Services	3,340	6,000		6,000
	2700-2799 Transport	4,149	8,000		8,000
	2800-2899 Travel				-
	2900-2999 Information Services	2,525	2,000		2,000
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	22,683	30,000		30,000
	3200-3299 Training				-
	3345 Office Hospitality	1,950	1,800		1,800
	3400-3499 Incidental Expenses	28,975	15,000		15,000
		70,794	67,800	-	67,800
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
		-	-	-	-
		€	€	€	€

Detailed Statement 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	(1,002)			-
8000-8099 Depreciation As at end of September 2022	12,951	41,584		41,584
				-
	11,950	41,584	-	41,584
Total	478,562	658,047	-	658,047
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	145,941	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	45,441	50,000		50,000
				-
	191,382	150,000	-	150,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	775,479	726,531		726,531
	775,479	726,531	-	726,531
14 Payables				
4000 Payables	136,050	45,000		45,000
4100 Accruals	63,448	200,000		200,000
4150 Deferred Income	44,392	50,000		50,000
Short-term Borrowings				-
Other creditors	181,137	328,058		328,058
	425,027	623,058	-	623,058
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 2022	15,224	98,260	42,113	163,007	16,152	83,454	21,775	655,825	7,038	1,102,848
Additions	-	-	3,587	13,616	882	1,555	1,630	-	125,625	146,896
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2022	15,224	98,260	45,700	176,623	17,034	85,009	23,405	655,825	132,663	1,249,744
Grants/ other reimbursements										
As at 1st January 2022	-	69,000	6,946	83,621	7,500	-	-	100,432	-	267,499
Additions	-	-	-	-	-	-	-	-	-	-
As at end of September 2022	-	69,000	6,946	83,621	7,500	-	-	100,432	-	267,499
Accumulated Depreciation										
As at 1st January 2022	-	8,449	26,514	67,588	3,614	45,985	21,775	552,593	-	726,518
Charge for the period	-	996	4,017	2,761	635	3,247	-	1,294	-	12,951
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2022	-	9,445	30,531	70,349	4,249	49,232	21,775	553,887	-	739,469
NBV										
As at end of September 2022	15,224	19,815	8,223	22,653	5,285	35,777	1,630	1,505	132,663	242,775