

Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2023 (Quarter 1)

A handwritten signature in black 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>

Handwritten signature and initials in the bottom right corner of the page.

Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of March 2023. 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 2023, in fact the period ended with a positive indicator of 88%.



Marco Agius
Mayor





Duncan Hall
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	143,598	630,874	-	630,874
Income raised from Bye-Laws (2)	3,295	32,500	-	32,500
Income raised from LES (3)	1,007	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	4,048	47,500	-	47,500
TOTAL	151,947	715,874	-	715,874
Expenditure				
Personal Emoluments (6)	37,840	165,502	-	165,502
Operations and Maintenance (7)	96,927	421,150	(7,500)	428,650
Administration (8)	18,735	75,380	-	75,380
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	4,136	21,584	-	21,584
TOTAL	157,638	683,616	(7,500)	691,116
Surplus / Deficit	(5,690)	32,258	7,500	24,758

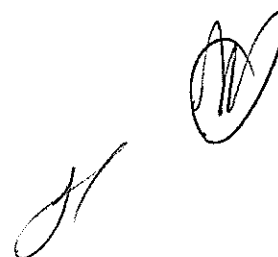



Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	252,910	505,806		505,806
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	194,173	135,585	-	135,585
Cash and Cash Equivalents (13)	637,005	509,840	-	509,840
Total Current Assets	831,178	645,425	-	645,425
Current Liabilities				
Payables (14)	317,346	498,058	-	498,058
Total Current Liabilities	317,346	498,058	-	498,058
Net Current Assets	513,832	147,367	-	147,367
Non-current liabilities (15)	-	-	-	-
Net Assets	766,742	653,173	-	653,173
Reserves				
Retained Funds	766,742	653,173		653,173

Financial Situation Indicator

DESCRIPTION				
Current Assets	831,178	645,425	-	645,425
Current Liabilities	317,346	498,058	-	498,058
Working Capital	513,832	147,367	-	147,367
Government Allocation	580,874	580,874	-	580,874
FSI	88 %	25 %		25 %



Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	(5,690)	32,258	7,500	24,758
Adjustments for:				
Depreciation	4,346	21,584	-	21,584
Increase / (Decrease) in Allowance for Bad Debts	(210)			-
Interest receivable				-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(87,573)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(89,127)	53,842	7,500	46,342
Interest paid	-			-
<i>Net cash from operating activities</i>	(89,127)	53,842	7,500	46,342
Cash flows from investing activities				
Purchase of property, plant & equipment	(5,478)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(5,478)	(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	(94,605)	(286,589)	7,500	(294,089)
Cash & cash equivalents at beginning of year	731,610	975,094		975,094
Cash & cash equivalents at end of Quarter	637,005	688,505	7,500	681,005

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	140,969	580,874		580,874
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	2,629	50,000		50,000
	143,598	630,874	-	630,874
2 Income raised from Bye-Laws				
0021-0025 Community Services	138	2,500		2,500
0026-0035 Income from Permits	3,157	30,000		30,000
	3,295	32,500	-	32,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,007	5,000		5,000
0038-0055 Contraventions				-
	1,007	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	4,048	47,500		47,500
0120-0129 General Income				-
	4,048	47,500	-	47,500
Total	151,947	715,874	-	715,874

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	4,121	16,003		16,003
	1200 Employees' Salaries & Wages	22,494	100,352		100,352
	1300 Bonuses	2,076	10,945		10,945
	1400 Income Supplements		-		-
	1500 Social Security Contributions	2,252	10,402		10,402
	1600 Allowances	4,330	17,800		17,800
	1700 Overtime	2,567	10,000		10,000
		37,840	165,502	-	165,502
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,306	11,000		11,000
	2200-2259 Public Materials & Supplies	3,127	10,000		10,000
	2300-2399 Repairs & upkeep	4,478	10,000		10,000
	2400-2449 Rent	180	2,750		2,750
	3010 Street Lightning	1,016	15,000		15,000
	3020 Lease of Equipment				-
	3030 Insurance	3,013	4,800	(7,500)	12,300
	3035 Bank Charges	540	1,000		1,000
	3038 Penalties				-
	3041 Refuse Collection	15,147	111,000		111,000
	3042 Bulky Refuse Collection	6,234	32,000		32,000
	3043 Bins on wheels	-	2,000		2,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	11,207	43,000		43,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	105	1,000		1,000
	3055 Cleaning of Council Premises		350		350
	3040 Waste Disposal	13,636	28,500		28,500
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	9,702	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	3,364	17,250		17,250
	3300-3379 Hospitality	22,848	100,000		100,000
	3380-3389 Community		-		-
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	24	500		500
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		3,000		3,000
	Security Services				-
		96,927	421,150	(7,500)	428,650
8	Administration				
	2150-2199 Office Utilities	252	1,750		1,750
	2260-2299 Office Materials & Supplies	97	1,500		1,500
	2450-2499 Office Rent	395	1,580		1,580
	2500-2599 National & International Memberships	1,800	250		250
	2600-2699 Office Services	1,561	6,000		6,000
	2700-2799 Transport	1,056	8,000		8,000
	2800-2899 Travel		2,000		2,000
	2900-2999 Information Services	630	2,000		2,000
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	3,704	30,000		30,000
	3200-3299 Training	-	500		500
	3345 Office Hospitality	375	1,800		1,800
	3400-3499 Incidental Expenses	8,865	20,000		20,000
		18,735	75,380	-	75,380
9	Finance Costs				
	3036 Interest on Bank Loan				-
	Bank Interest				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	(210)			-
3695 Increase/(Decrease) in allowance for bad debts	4,346	21,584		21,584
8000-8099 Depreciation As at end of March 2023				-
	4,136	21,584	-	21,584
Total	157,638	683,616	(7,500)	691,116
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	142,762	85,585		85,585
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	51,412	50,000		50,000
	194,173	135,585	-	135,585
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	637,005	509,840		509,840
	637,005	509,840	-	509,840
14 Payables				
4000 Payables	40,848	45,000		45,000
4100 Accruals	41,704	75,000		75,000
4150 Deferred Income	53,464	50,000		50,000
Short-term Borrowings				-
Other creditors	181,330	328,058		328,058
	317,346	498,058	-	498,058
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 2023	24,428	98,260	47,099	172,024	17,522	85,009	23,405	655,825	134,036	1,257,608
Additions	-	-	-	1,045	2,987	516	-	-	930	5,478
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	24,428	98,260	47,099	173,069	20,509	85,525	23,405	655,825	134,966	1,263,086

Grants/ other reimbursements

As at 1st January 2023	69,000	6,946	76,200	7,500	-	-	-	100,432	-	260,078
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	69,000	6,946	76,200	7,500	-	-	-	100,432	-	260,078

Accumulated Depreciation

As at 1st January 2023	-	9,777	31,629	73,322	4,559	50,421	21,775	554,269	-	745,752
Charge for the period	-	332	1,109	1,098	372	1,115	-	321	-	4,346
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2023	-	10,109	32,738	74,420	4,931	51,536	21,775	554,590	-	750,098

NBV As at end of March 2023

	24,428	19,151	7,416	22,448	8,078	33,989	1,630	803	134,966	252,910
--	--------	--------	-------	--------	-------	--------	-------	-----	---------	---------