

Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of June 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 77%.



Marco Agius
Mayor



Duncan Hall
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	304,504	630,874	-	630,874
Income raised from Bye-Laws (2)	7,159	32,500	-	32,500
Income raised from LES (3)	2,007	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	15,988	47,500	-	47,500
TOTAL	329,658	715,874	-	715,874
Expenditure				
Personal Emoluments (6)	77,219	165,502	-	165,502
Operations and Maintenance (7)	185,747	421,150	(7,500)	428,650
Administration (8)	39,983	75,380	-	75,380
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	7,293	21,584	-	21,584
TOTAL	310,241	683,616	(7,500)	691,116
Surplus / Deficit	19,417	32,258	7,500	24,758




Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	342,775	505,806		505,806
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	110,164	135,585	-	135,585
Cash and Cash Equivalents (13)	668,802	509,840	-	509,840
Total Current Assets	778,966	645,425	-	645,425
Current Liabilities				
Payables (14)	329,646	498,058	-	498,058
Total Current Liabilities	329,646	498,058	-	498,058
Net Current Assets	449,320	147,367	-	147,367
Non-current liabilities (15)	-	-	-	-
Net Assets	792,094	653,173	-	653,173
Reserves				
Retained Funds	792,094	653,173		653,173

Financial Situation Indicator

DESCRIPTION					
Current Assets		778,966	645,425	-	645,425
Current Liabilities		329,646	498,058	-	498,058
Working Capital		449,320	147,367	-	147,367
Government Allocation		580,874	580,874	-	580,874
FSI		77 %	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	19,417	32,258	7,500	24,758
Adjustments for:				
Depreciation	7,537	21,584	-	21,584
Increase / (Decrease) in Allowance for Bad Debts	(245)			-
Interest receivable				-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	10,482			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	37,192	53,842	7,500	46,342
Interest paid	-			-
<i>Net cash from operating activities</i>	37,192	53,842	7,500	46,342
Cash flows from investing activities				
Purchase of property, plant & equipment	(99,999)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(99,999)	(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	(62,808)	(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	668,802	688,505	7,500	681,005

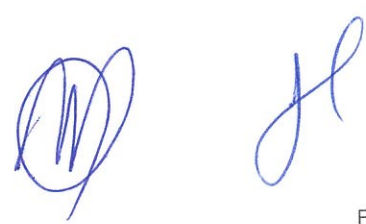
Detailed Income

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	281,938	580,874		580,874
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	22,566	50,000		50,000
	304,504	630,874	-	630,874
2 Income raised from Bye-Laws				
0021-0025 Community Services	277	2,500		2,500
0026-0035 Income from Permits	6,882	30,000		30,000
	7,159	32,500	-	32,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,007	5,000		5,000
0038-0055 Contraventions				-
	2,007	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet 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	15,988	47,500		47,500
0120-0129 General Income				-
	15,988	47,500	-	47,500
Total	329,658	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	8,233	16,003		16,003
1200	Employees' Salaries & Wages	45,472	100,352		100,352
1300	Bonuses	4,555	10,945		10,945
1400	Income Supplements		-		-
1500	Social Security Contributions	4,563	10,402		10,402
1600	Allowances	8,660	17,800		17,800
1700	Overtime	5,735	10,000		10,000
		77,219	165,502	-	165,502
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	5,601	11,000		11,000
2200-2259	Public Materials & Supplies	5,817	10,000		10,000
2300-2399	Repairs & upkeep	7,806	10,000		10,000
2400-2449	Rent	703	2,750		2,750
3010	Street Lightning	4,284	15,000		15,000
3020	Lease of Equipment				-
3030	Insurance	5,943	4,800	(7,500)	12,300
3035	Bank Charges	823	1,000		1,000
3038	Penalties				-
3041	Refuse Collection	25,439	111,000		111,000
3042	Bulky Refuse Collection	12,234	32,000		32,000
3043	Bins on wheels	1,810	2,000		2,000
3045	Bring in sites				-
3051	Road & Street Cleaning	30,746	43,000		43,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	245	1,000		1,000
3055	Cleaning of Council Premises		350		350
3040	Waste Disposal	27,108	28,500		28,500
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	16,979	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	8,402	17,250		17,250
3300-3379	Hospitality	31,631	100,000		100,000
3380-3389	Community		-		-
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	178	500		500
3700-3799	EU Projects		-		-
3800-3899	Twinning		3,000		3,000
	Security Services				-
		185,747	421,150	(7,500)	428,650
8	Administration				
2150-2199	Office Utilities	656	1,750		1,750
2260-2299	Office Materials & Supplies	334	1,500		1,500
2450-2499	Office Rent	790	1,580		1,580
2500-2599	National & International Memberships	1,800	250		250
2600-2699	Office Services	2,880	6,000		6,000
2700-2799	Transport	2,991	8,000		8,000
2800-2899	Travel	852	2,000		2,000
2900-2999	Information Services	1,143	2,000		2,000
3050	Office Cleaning		-		-
3410-3199	Professional Services	9,171	30,000		30,000
3200-3299	Training		500		500
3345	Office Hospitality	795	1,800		1,800
3400-3499	Incidental Expenses	18,570	20,000		20,000
		39,983	75,380	-	75,380
9	Finance Costs				
3036	Interest on Bank Loan				-
	Bank Interest				-

-	-	-	-
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Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	(245)			-
3695 Increase/(Decrease) in allowance for bad debts	7,537	21,584		21,584
8000-8099 Depreciation As at end of June 2023				-
	7,293	21,584	-	21,584
Total	310,241	683,616	(7,500)	691,116
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	61,653	85,585		85,585
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	48,511	50,000		50,000
	110,164	135,585	-	135,585
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	668,802	509,840		509,840
	668,802	509,840	-	509,840
14 Payables				
4000 Payables	35,583	45,000		45,000
4100 Accruals	59,983	75,000		75,000
4150 Deferred Income	50,696	50,000		50,000
Short-term Borrowings				-
Other creditors	183,384	328,058		328,058
	329,646	498,058	-	498,058
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

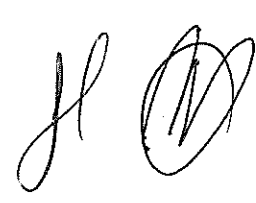
-	-	-

Long Term Loans

-	-	-

Others

-	-	-



17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	Motor Vehicles	Office Equipment	Urban Improvements	Plant & Machinery	Furniture and Fittings	New Street Signs	Construction	Assets not yet capitalized	Total
		20%	20%	10%	20%	8%	100%	10%	0%	
		€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2023		98,260	47,099	172,024	17,522	85,009	23,405	655,825	134,036	1,257,608
Additions		-	1,151	4,332	2,987	1,356	400		89,774	99,999
Disposals			(1,466)							(1,466)
As at end of June 2023		98,260	46,785	176,356	20,509	86,365	23,805	655,825	223,810	1,356,142
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 June 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		664	2,027	2,273	774	2,243	400	623		9,003
Released on disposal			(1,466)							(1,466)
As at end of June 2023		10,441	32,190	75,595	5,333	52,664	22,175	554,892	-	753,289
NBV	As at end of June 2023	18,819	7,649	24,561	7,676	33,701	1,630	501	223,810	342,775

