



Bormla Local Council

Quarterly Financial Report


for the Period

1st January till End of December 2023 (Quarter 4)

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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of December 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 46%.



Marco Agius
Mayor



Duncan Hall
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

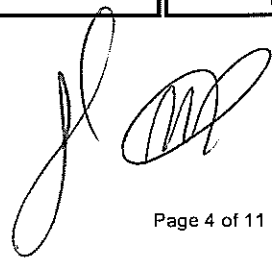
DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	603,657	630,874	-	630,874
Income raised from Bye-Laws (2)	25,976	32,500	-	32,500
Income raised from LES (3)	4,016	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	24,582	47,500	-	47,500
TOTAL	658,230	715,874	-	715,874
Expenditure				
Personal Emoluments (6)	162,732	165,502	-	165,502
Operations and Maintenance (7)	387,218	421,150	(7,500)	428,650
Administration (8)	92,192	75,380	-	75,380
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	14,544	21,584	-	21,584
TOTAL	656,685	683,616	(7,500)	691,116
Surplus / Deficit	1,545	32,258	7,500	24,758

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	360,182	505,806	-	505,806
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	126,217	135,585	-	135,585
Cash and Cash Equivalents (13)	623,388	509,840	-	509,840
Total Current Assets	749,605	645,425	-	645,425
Current Liabilities				
Payables (14)	480,901	498,058	-	498,058
Total Current Liabilities	480,901	498,058	-	498,058
Net Current Assets	268,704	147,367	-	147,367
Non-current liabilities (15)	-	-	-	-
Net Assets	628,886	653,173	-	653,173
Reserves				
Retained Funds	628,886	653,173	-	653,173

Financial Situation Indicator

DESCRIPTION



Current Assets		749,605	645,425	-	645,425
Current Liabilities		480,901	498,058	-	498,058
Working Capital		268,704	147,367	-	147,367
Government Allocation		580,874	580,874	-	580,874
FSI		46 %	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	1,545	32,258	7,500	24,758
Adjustments for:				
Depreciation	15,760	21,584	-	21,584
Increase / (Decrease) in Allowance for Bad Debts	(1,217)			-
Interest receivable				-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(13,434)			-
Increase / (Decrease) in accruals	(43,040)			-
Decrease / (Increase) in receivables	57,793			-
Decrease / (Increase) in inventories				-
Cash generated from operations	17,408	53,842	7,500	46,342
Interest paid	-			-
Net cash from operating activities	17,408	53,842	7,500	46,342
Cash flows from investing activities				
Purchase of property, plant & equipment	(125,630)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
Net cash used in investing activities	(125,630)	(340,431)	-	(340,431)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(108,222)	(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	623,388	688,505	7,500	681,005

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	563,876	580,874		580,874
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	39,781	50,000		50,000
	603,657	630,874	-	630,874
2 Income raised from Bye-Laws				
0021-0025 Community Services	326	2,500		2,500
0026-0035 Income from Permits	25,650	30,000		30,000
	25,976	32,500	-	32,500

3	Local Enforcement Income				
	0037 Commission from Regional Committees	4,016	5,000		5,000
	0038-0055 Contraventions				-
		4,016	5,000	-	5,000
4	Investment Income				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities				-
		-	-	-	-
5	Sponsorships				
	0066-0069 Documents & Infomation				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	24,582	47,500		47,500
	0120-0129 General Income				-
		24,582	47,500	-	47,500
	Total	658,230	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	16,483	16,003		16,003
	1200 Employees' Salaries & Wages	94,887	100,352		100,352
	1300 Bonuses	9,756	10,945		10,945
	1400 Income Supplements		-		-
	1500 Social Security Contributions	9,508	10,402		10,402
	1600 Allowances	17,320	17,800		17,800
	1700 Overtime	14,779	10,000		10,000
		162,732	165,502	-	165,502

DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	6,790	11,000		11,000
	2200-2259 Public Materials & Supplies	11,894	10,000		10,000
	2300-2399 Repairs & upkeep	12,262	10,000		10,000
	2400-2449 Rent	1,618	2,750		2,750
	3010 Street Lightning	9,887	15,000		15,000
	3020 Lease of Equipment				-
	3030 Insurance	11,765	4,800	(7,500)	12,300
	3035 Bank Charges	1,163	1,000		1,000
	3038 Penalties				-
	3041 Refuse Collection	44,815	111,000		111,000
	3042 Bulky Refuse Collection	9,253	32,000		32,000
	3043 Bins on wheels	4,044	2,000		2,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	61,184	43,000		43,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	786	1,000		1,000
	3055 Cleaning of Council Premises		350		350
	3040 Waste Disposal	56,866	28,500		28,500
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	31,532	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	119,665	100,000		100,000
	3380-3389 Community		-		-
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	330	500		500
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		3,000		3,000
	Security Services				-
		387,218	421,150	(7,500)	428,650

8	Administration				
	2150-2199 Office Utilities	1,029	1,750		1,750
	2260-2299 Office Materials & Supplies	1,197	1,500		1,500
	2450-2499 Office Rent	1,580	1,580		1,580
	2500-2599 National & Intemational Memberships	1,850	250		250
	2600-2699 Office Services	5,142	6,000		6,000
	2700-2799 Transport	5,620	8,000		8,000
	2800-2899 Travel	3,499	2,000		2,000

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2900-2999 Information Services	2,352	2,000		2,000
3050 Office Cleaning		-		-
3410-3199 Professional Services	22,576	30,000		30,000
3200-3299 Training	-	500		500
3345 Office Hospitality	1,578	1,800		1,800
3400-3499 Incidental Expenses	45,769	20,000		20,000
	92,192	75,380	-	75,380
9 Finance Costs				
3036 Interest on Bank Loan				-
Bank Interest				-
	-	-	-	-

Detailed Statment 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				-
3695 Increase/(Decrease) in allowance for bad debts	(1,217)			-
8000-8099 Depreciation As at end of December 2023	15,760	21,584		21,584
	14,544	21,584	-	21,584
Total	656,685	683,616	(7,500)	691,116
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	56,217	85,585		85,585
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	23,958	50,000		50,000
Other Debtors - Regjun Xlokk	46,042			-
	126,217	135,585	-	135,585
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	623,388	509,840		509,840
	623,388	509,840	-	509,840
14 Payables				
4000 Payables	101,510	45,000		45,000
4100 Accruals	29,045	75,000		75,000
4150 Deferred Income	12,595	50,000		50,000
Short-term Borrowings				-
Other creditors	337,752	328,058		328,058
	480,901	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				

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	24,427	98,260	47,099	172,024	17,522	85,009	23,405	655,825	134,036	1,257,607
Additions	-	-	1,441	4,332	2,987	5,634	400	-	110,836	125,630
Disposals	-	-	(1,466)	-	-	-	-	-	-	(1,466)
As at end of December 2023	24,427	98,260	47,075	176,356	20,509	90,643	23,805	655,825	244,872	1,381,771
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 December 2023	-	69,000	6,946	76,200	7,500	-	-	100,432	-	260,078
Accumulated Depreciation										
As at 1st January 2023	-	9,777	31,629	71,692	4,558	50,421	23,405	554,269	-	745,751
Charge for the period	-	1,301	3,719	4,556	1,563	4,635	400	1,052	-	17,226
Released on disposal	-	-	(1,466)	-	-	-	-	-	-	(1,466)
As at end of December 2023	-	11,078	33,882	76,248	6,121	55,056	23,805	555,321	-	761,511
NBV										
As at end of December 20:	24,427	18,182	6,247	23,908	6,888	35,587	-	72	244,872	360,182