



Bormla Local Council

Quarterly Financial Report for the Period

1st January till end of March 2024 (Quarterly 1)

Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the period ending 31 March 2024. 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 2024, in fact the period ended with a positive indicator of 57%.



Marco Agius
Mayor



Graziella Gellel
Executive Secretary

Statement of Income and Expenditure

#N/A

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Income				
Funds received from Central Government (1)	159,331	641,730	-	641,730
Income raised from Bye-Laws (2)	4,598	24,500	-	24,500
Income raised from LES (3)	-	4,500	-	4,500
Investment Income (4)	-	-	-	-
Other Income (5)	6,382	27,500	-	27,500
TOTAL	170,311	698,230	-	698,230
Expenditure				
Personal Emoluments (6)	44,382	185,391	-	185,391
Operations and Maintenance (7)	132,205	396,300	(26,000)	422,300
Administration (8)	31,491	91,434	(16,196)	107,630
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	4,015	25,105	-	25,105
TOTAL	212,093	698,230	(42,196)	740,426
Surplus / Deficit	(41,781)	0	42,196	(42,196)

#N/A

DESCRIPTION

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	575,899	610,690		610,690
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	131,427	135,585	-	135,585
Cash and Cash Equivalents (13)	520,779	372,881	-	372,881
Total Current Assets	652,205	508,466	-	508,466
Current Liabilities				
Payables (14)	285,751	460,902	-	460,902
Total Current Liabilities	285,751	460,902	-	460,902
Net Current Assets	366,455	47,564	-	47,564
Non-current liabilities (15)	-	-	-	-
Net Assets	942,354	658,254	-	658,254
Reserves				
Retained Funds	942,354	658,254		658,254

Financial Situation Indicator

DESCRIPTION

Current Assets	652,205	508,466	-	508,466
Current Liabilities	285,751	460,902	-	460,902
Working Capital	366,455	47,564	-	47,564
Government Allocation	641,730	641,730	-	641,730
FSI	57 %	7 %		7 %

Cash flow Statement

DESCRIPTION

	Actual for the Period €	Annual Budget #N/A €	Virements for the Period €	Revised Annual Budget #N/A €
Cash flow from operating activities				
Surplus for the year	(41,781)	0	42,196	(42,196)
Adjustments for:				
Depreciation	4,015	25,105	-	25,105
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				-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(37,766)	25,105	42,196	(17,091)
Interest paid	-			-
<i>Net cash from operating activities</i>	(37,766)	25,105	42,196	(17,091)
Cash flows from investing activities				
Purchase of property, plant & equipment	(5,532)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(5,532)	(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	(43,298)	(315,326)	42,196	(357,522)
Cash & cash equivalents at beginning of year	623,388	623,388		623,388
Cash & cash equivalents at end of Quarter	580,090	308,062	42,196	265,866

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	156,183	641,730		641,730
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	3,149	-		-
	159,331	641,730	-	641,730
2 Income raised from Bye-Laws				
0021-0025 Community Services		500		500
0026-0035 Income from Permits	4,598	24,000		24,000
	4,598	24,500	-	24,500
3 Local Enforcement Income				
0037 Commission from Regional Committees		4,500		4,500
0038-0055 Contraventions				-
	-	4,500	-	4,500
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governmet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	6,382	27,500		27,500
0120-0129 General Income				-
	6,382	27,500	-	27,500
Total	170,311	698,230	-	698,230

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget #N/A	Virements for the Period	Revised Annual Budget #N/A
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	4,204	16,366		16,366
1200	Employees' Salaries & Wages	27,674	113,184		113,184
1300	Bonuses	2,699	11,765		11,765
1400	Income Supplements		-		-
1500	Social Security Contributions	2,826	11,776		11,776
1600	Allowances	4,309	17,800		17,800
1700	Overtime	2,669	14,500		14,500
		44,382	185,391	-	185,391
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	4,797	11,000		11,000
2200-2259	Public Materials & Supplies	3,578	10,000		10,000
2300-2399	Repairs & upkeep	4,936	12,000		12,000
2400-2449	Rent	888	2,750		2,750
3010	Street Lightning	7,668	15,000		15,000
3020	Lease of Equipment				-
3030	Insurance	2,807	8,000		8,000
3035	Bank Charges	157	1,300		1,300
3038	Penalties		-		-
3041	Refuse Collection	6,555	45,000		45,000
3042	Bulky Refuse Collection	7,470	30,000		30,000
3043	Bins on wheels	20,917	2,400	(20,000)	22,400
3045	Bring in sites				-
3051	Road & Street Cleaning	9,406	56,000		56,000
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	657	1,000		1,000
3055	Cleaning of Council Premises		350		350
3040	Waste Disposal	14,541	61,000		61,000
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas	16,492	32,000	(6,000)	38,000
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	-	5,000		5,000
3300-3379	Hospitality	31,083	100,000		100,000
3380-3389	Community		-		-
3390-3394	Donations		500		500
3600-3694	Local Enforcement Expenses	253	-		-
3700-3799	EU Projects		-		-
3800-3899	Twinning		3,000		3,000
	Security Services				-
		132,205	396,300	(26,000)	422,300
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	462	1,750		1,750
2260-2299	Office Materials & Supplies	90	1,500		1,500
2450-2499	Office Rent	395	1,580		1,580
2500-2599	National & International Memberships		2,500		2,500
2600-2699	Office Services	1,374	6,000		6,000
2700-2799	Transport	2,580	8,000		8,000
2800-2899	Travel	1,040	2,000		2,000
2900-2999	Information Services	675	2,000		2,000
3050	Office Cleaning		-		-
3410-3199	Professional Services	10,335	30,000	(10,000)	40,000
3200-3299	Training	300	500		500
3345	Office Hospitality	1,580	1,800		1,800
3400-3499	Incidental Expenses	12,660	33,804	(6,196)	40,000
		31,491	91,434	(16,196)	107,630
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan				-
	Bank Interest				-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	#N/A	the Period	#N/A
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 #N/A	4,015	25,105		25,105
				-
	4,015	25,105	-	25,105
Total	212,093	698,230	(42,196)	740,426
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	54,838	85,585		85,585
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	30,547	50,000		50,000
Other Debtors - Regjun Xlokk	46,042			-
	131,427	135,585	-	135,585
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	520,779	372,881		372,881
	520,779	372,881	-	372,881
14 Payables				
4000 Payables	46,204	100,000		100,000
4100 Accruals	37,247	75,000		75,000
4150 Deferred Income	9,446	50,000		50,000
Short-term Borrowings				-
Other creditors	192,854	235,902		235,902
	285,751	460,902	-	460,902
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	24,427	98,260	47,075	176,356	20,509	90,643	238,005	655,825	244,872	1,595,972
Additions				4,862	670					5,532
Disposals										-
#N/A	24,427	98,260	47,075	181,218	21,179	90,643	238,005	655,825	244,872	1,601,504
Grants/ other reimbursements										
As at 1st January		69,000	6,946	76,200	7,500			100,432		260,078
Additions										-
#N/A	-	69,000	6,946	76,200	7,500	-	-	100,432	-	260,078
Accumulated Depreciation										
As at 1st January	-	11,078	33,882	76,248	6,121	55,056	23,805	555,321	-	761,511
Charge for the period		325	930	1,139	391	1,159	-	72		4,015
Released on disposal										-
#N/A	-	11,403	34,812	77,387	6,512	56,215	23,805	555,393	-	765,526
NBV	24,427	17,857	5,317	27,631	7,167	34,428	214,200	0	244,872	575,899