



Bormla

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2017 (Quarter 4)

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Overview and Summary



Mayor


Executive Secretary

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

495,643

497,562

Income raised from Bye-Laws (2)

6,506

11,500

Income raised from LES (3)

4,952

5,000

Investment Income (4)

111

500

Other Income (5)

12,634

16,300

TOTAL**519,846****530,862****Expenditure**

Personal Emoluments (6)

129,433

127,856

Operations and Maintenance (7)

244,771

275,996

Administration (8)

19,816

31,646

Finance Cost (9)

13,671

-

Other Expenditure (10)

27,312

52,360

TOTAL**435,003****487,858****Surplus / Deficit****84,843****43,004**

✓

Balance Sheet as at end of December 2017 (Quarter 4)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	336,929	326,699
Current Assets		
Inventories (11)	-	-
Receivables (12)	56,636	372,987
Cash and Cash Equivalents (13)	288,720	140,000
Total Current Assets	345,356	512,987
Current Liabilities		
Payables (14)	54,866	370,000
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	54,866	370,000
Net Current Assets	290,490	142,987
Non-current liabilities (15)	168,805	100,000
Net Assets	458,614	369,686
Reserves		
Retained Funds	458,614	

Financial Situation Indicator

DESCRIPTION		
Current Assets	345,356	512,987
Current Liabilities	54,866	370,000
Total Long Term Liabilities	168,805	100,000
Commitments approved by Ministry	121,685	42,987
Total Government Allocation	462,561	462,561
	26%	9.29%

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Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	84,843
Adjustments for:	
Depreciation	27,705
Increase / (Decrease) in Allowance for Bad Debts	-472
Interest receivable	(111)
Interest payable	0
(Profit) / Loss on disposal of asset	3610
Add back for Depn	13669
Increase / (Decrease) in payables	-35573
Increase / (Decrease) in accruals	0
Decrease / (Increase) in receivables	802
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	94,473
Interest paid	
Grants released to income	-22030
<i>Net cash from operating activities</i>	<i>72,443</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-34295
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	111
<i>Net cash used in investing activities</i>	<i>-34184</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
Grants received	55000
<i>Net cash from financing activities</i>	<i>55000</i>
Net increase/(decrease) in cash & cash equivalents	93,259
Cash & cash equivalents at beginning of year	180979
Cash & cash equivalents at end of Quarter	274238.15



DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	452,562
0002-0004	In terms of section 58 CAP 363	13,888
0005-0019	Other income	29,193
		495,643
2	Income raised from Bye-Laws	
0021-0025	Community Services	-
0026-0035	Income from Permits	6,506
		6,506
3	Local Enforcement Income	
0037	Commission from Regional Committees	(273)
0038-0055	Contraventions	5,225
		4,952
4	Investment Income	
0091-0095	Bank interest	111
0096-0099	Income received from Governmet Securities	-
		111
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	-
0120-0129	General Income	12,634
		12,634
	Total	519,846
6 i)	Personal Emoluments	
1100	Mayor's Allowance	11,018
1200	Employees' Salaries & Wages	91,269
1300	Bonuses	5,729
1400	Income Supplements	-
1500	Social Security Contributions	8,821
1600	Allowances	8,268
1700	Overtime	4,328
		129,433
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Assistant Principal Officers	2
	Clerk	1
		4
	Part time	
	CIES	1
		1
	Total number of employees	5

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	7,964
2200-2259 Public Materials & Supplies	7,046
2300-2399 Repairs & upkeep	9,204
2400-2449 Rent	2,140
3010 Street Lightning	
3020 Lease of Equipment	
3030 Insurance	3,042
3035 Bank Charges	116
3038 Penalties	3
3041 Refuse Collection	83,985
3042 Bulky Refuse Collection	12,645
3043 Bins on wheels	3,337
3045 Bring in sites	477
3051 Road & Street Cleaning	29,191
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,541
3055 Cleaning of Council Premises	543
3040 Waste Disposal	
3060 Cleaning & Maintenance of Parks & Gardens	
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	32,775
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	6,167
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	3,924
3300-3379 Hospitality	9,429
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	21
3700-3799 EU Projects	850
3800-3899 Twinning	
3046 Tipping Fees	29,370
	244,771
8 Administration	
2150-2199 Office Utilities	1,474
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	260
2600-2699 Office Services	3,113
2700-2799 Transport	3,511
2800-2899 Travel	403
2900-2999 Information Services	1,741
3050 Office Cleaning	974
3410-3199 Professional Services	5,769
3200-3299 Training	
3345 Office Hospitality	-
3400-3499 Incidental Expenses	2,570
3500	-
	19,816
9 Finance Costs	
3036 Interest on Bank Loan	-
Write back of depn	13,671
	13,671

DESCRIPTION		€
10	Other Expenditure	
500-3599	Loss / (Profit) on Disposal of asset	(393)
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	27,705
		27,312
	Total	435,003
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	31,735
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	25,187
	Provision for doubtful debts	(286)
		56,636
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	288,720
		288,720
14	Payables	
4000	Payables	14,499
4100	Accruals	7,996
4150	Deferred Income	17,889
	Current portion of long term borrowings	-
	Bank overdraft	14,482
		54,866
15	Non Current Liabilities	
4200	Long Term Borrowing	168,805
		0
		168,805

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Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

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17 Depreciation of Property, Plant and Equipment

Asset	%	of depreciation	Cost	As at 1st January 2017	Additions	Disposals	As at end of December 2017	Trees	Motor Vehicles	Office Equipment	Urban Improvement	Plant & Machinery	Furniture & Fittings	New Street Signs	Construction Works	Assets not yet Capitalised	Total
	0%	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
	13,609	33,119	32,127	210,483	15,186	52,407	21,693	798,600	1,042	1,178,266							
	24,930	1,821	3,208	721	1,240				2,376	34,296							
	(8,152)	(658)		(3,026)				(4,252)	(1,192)	(17,280)							
	13,609	49,897	33,290	213,691	12,881	53,647	21,693	794,348	2,226	1,195,282							
Grants/ other reimbursements																	
As at 1st January 2017																	
Additions																	
As at end of December 2017																	
Accumulated Depreciation																	
As at 1st January 2017		9,439	23,362	178,682	6,532	34,366	21,693	556,574									830,648
Charge for the period		8,023	2,079	4,198	1,341	1,552		24,183									41,376
Released on disposal		(7,418)	(82)		(2,722)			(3,449)									(13,671)
As at end of December 2017		10,044	25,359	182,880	5,151	35,918	21,693	577,308									858,353
NBV	As at end of December 2017	13,609	39,853	7,931	30,811	7,730	17,729										336,929