



Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (Quarter 4)

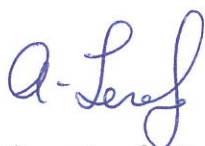
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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the period 1st January till end of December 2019. 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 2019, in fact the period ended with a positive indicator of 66%.



Alison Zerafa Civelli
Mayor



Duncan Hall
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2019 (Quarter 4)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	571,502	507,818	-	507,818
Income raised from Bye-Laws (2)	24,474	11,700	-	11,700
Income raised from LES (3)	5,467	5,000	-	5,000
Investment Income (4)	16	50	-	50
Other Income (5)	301	47,500	-	47,500
TOTAL	601,760	572,068	-	572,068
Expenditure				
Personal Emoluments (6)	126,070	133,602	(5,000)	138,602
Operations and Maintenance (7)	355,671	312,045	(12,000)	324,045
Administration (8)	39,724	29,128	-	29,128
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	24,393	44,151	20,000	24,151
TOTAL	545,859	518,926	3,000	515,926
Surplus / Deficit	55,901	53,142	(3,000)	56,142

Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	91,933	90,962		90,962
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	107,751	65,250	-	65,250
Cash and Cash Equivalents (13)	549,786	350,043	-	350,043
Total Current Assets	657,537	415,293	-	415,293
Current Liabilities				
Payables (14)	347,300	123,000	-	123,000
Total Current Liabilities	347,300	123,000	-	123,000
Net Current Assets	310,237	292,293	-	292,293
Non-current liabilities (15)	-	-	-	-
Net Assets	402,170	383,255	-	383,255
Reserves				
Retained Funds	402,170	383,255	-	383,255

Financial Situation Indicator

DESCRIPTION				
Current Assets	657,537	415,293	-	415,293
Current Liabilities	347,300	123,000	-	123,000
Working Capital	310,237	292,293	-	292,293
Government Allocation	471,957	471,957	-	471,957
FSI	66 %	62 %		62 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	55,901	53,142	(3,000)	56,142
Adjustments for:				
Depreciation	(269,668)	44,151	20,000	24,151
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(16)			-
Interest payable				-
(Profit) / Loss on disposal of asset	218			-
Depeciation released on disposal of asset	294,062			-
Increase / (Decrease) in payables	216,996			-
Increase / (Decrease) in accruals	32,339			-
Decrease / (Increase) in receivables	(66,077)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	263,755	97,293	17,000	80,293
Interest paid				-
<i>Net cash from operating activities</i>	263,755	97,293	17,000	80,293
Cash flows from investing activities				
Purchase of property, plant & equipment	(66,295)			-
Proceeds from sale of property, plant & equipment				-
Grants received	13,860			-
Interest received	16			-
<i>Net cash used in investing activities</i>	(52,419)	-	-	-
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	211,336	97,293	17,000	80,293
Cash & cash equivalents at beginning of year	338,450	252,750		252,750
Cash & cash equivalents at end of Quarter	549,786	350,043	17,000	333,043

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
Income					
1	Funds received from Cental Government:				
0001	In terms of section 55 CAP 363	497,818	497,818		497,818
0002-0004	In terms of section 58 CAP 363	10,000	10,000		10,000
0005-0019	Other income	63,684	-		-
		571,502	507,818	-	507,818
2	Income raised from Bye-Laws				
0021-0025	Community Services	4,261	700		700
0026-0035	Income from Permits	20,213	11,000		11,000
		24,474	11,700	-	11,700
3	Local Enforcement Income				
0037	Commission from Regional Committees	3,899	5,000		5,000
0038-0055	Contraventions	1,568	-		-
		5,467	5,000	-	5,000
4	Investment Income				
0091-0095	Bank interest	16	50		50
0096-0099	Income received from Governnet Securities				-
		16	50	-	50
5	Sponsorships				
0066-0069	Documents & Information				-
0070-0075	EU funds				-
0076-0080	Twinning				-
0081-0089	Insurance Claims				-
0100-0109	Donations				-
0110-0119	Contributions	301	47,500		47,500
0120-0129	General Income	-			-
		301	47,500	-	47,500
Total		601,760	572,068	-	572,068

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	14,131	11,376	(1,500)	12,876
1200 Employees' Salaries & Wages	78,286	90,782		90,782
1300 Bonuses	9,513	8,639		8,639
1400 Income Supplements				-
1500 Social Security Contributions	7,657	9,005		9,005
1600 Allowances	12,255	8,800	(3,500)	12,300
1700 Overtime	4,228	5,000		5,000
	126,070	133,602	(5,000)	138,602

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	6,897	10,000		10,000
2200-2259 Public Materials & Supplies	12,055	8,500		8,500
2300-2399 Repairs & upkeep	10,619	12,500		12,500
2400-2449 Rent	1,900	2,000		2,000
3010 Street Lightning	6,618	13,000		13,000
3020 Lease of Equipment		-		-
3030 Insurance	3,026	4,287		4,287
3035 Bank Charges	698	150		150
3038 Penalties		-		-
3041 Refuse Collection	97,587	100,620		100,620
3042 Bulky Refuse Collection	32,862	25,500		25,500
3043 Bins on wheels	3,650	3,700		3,700
3045 Bring in sites		750		750
3051 Road & Street Cleaning	27,884	28,538		28,538
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	932	3,000		3,000
3055 Cleaning of Council Premises		500		500
3040 Waste Disposal	39,423	28,000	(12,000)	40,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	28,181	34,500		34,500
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	3,245			-
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management	23,639	13,500		13,500
3300-3379 Hospitality	56,163	23,000		23,000
3380-3389 Community				-
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	292			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
	355,671	312,045	(12,000)	324,045

8 Administration

2150-2199 Office Utilities	3,521	2,000		2,000
2260-2299 Office Materials & Supplies	1,934			-
2450-2499 Office Rent		1,528		1,528
2500-2599 National & International Memberships	1,560	500		500
2600-2699 Office Services	4,825	2,000		2,000
2700-2799 Transport	6,204	4,500		4,500
2800-2899 Travel		-		-
2900-2999 Information Services	1,523	2,500		2,500
3050 Office Cleaning		350		350
3410-3199 Professional Services	12,773	13,500		13,500
3200-3299 Training	326	1,000		1,000
3345 Office Hospitality	1,210	1,000		1,000
3400-3499 Incidental Expenses	5,630	250		250
Loss on disposal	218			-
	39,724	29,128	-	29,128

9 Finance Costs

3036 Interest on Bank Loan				-
				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION		Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
10	Other Expenditure				
	3500-3599 Loss / (Profit) on Disposal of asset				-
	3695 Increase/(Decrease) in allowance for bad debts				-
	8000-8099 Depreciation As at end of December 2019	(269,668)	44,151	20,000	24,151
	Depreciation released on disposal	294,062			-
		24,393	44,151	20,000	24,151
	Total	545,859	518,926	3,000	515,926
11	Inventories				
	5201-5249 Stationery				-
	5250-5299 Consumables				-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	57,270	40,250		40,250
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	50,481	25,000		25,000
	Deferred Expenditure				-
		107,751	65,250	-	65,250
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	549,786	350,043		350,043
		549,786	350,043	-	350,043
14	Payables				
	4000 Payables	92,412	100,000		100,000
	4100 Accruals	59,060	23,000		23,000
	4150 Deferred Income	52,640	-		-
	Current portion of long term borrowings				-
	Other Creditors	143,188			-
		347,300	123,000	-	123,000
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

-	-	-

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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 2019	13,609	92,526	41,131	220,750	13,339	61,212	-	794,348	6,932	1,243,847
Additions		5,850	4,386	48,464	373	3,920			3,302	66,295
Disposals		(116)	(15,908)	(129,977)	(410)	(9,346)		(138,523)		(294,280)
As at end of December 2019	13,609	98,260	29,609	139,237	13,302	55,785	-	655,825	10,234	1,015,862
Grants/ other reimbursements										
As at 1st January 2019		69,000	2,300	30,000	7,500			100,432		209,232
Additions				46,200						46,200
As at end of December 2019	-	69,000	2,300	76,200	7,500	-	-	100,432	-	255,432
Accumulated Depreciation										
As at 1st January 2019	-	4,682	30,082	183,269	2,493	45,567	-	672,072	-	938,164
Charge for the period	-	1,227	3,692	2,996	2,663	2,240		11,575	-	24,393
Released on disposal		(116)	(15,908)	(129,847)	(410)	(9,346)		(138,434)		(294,062)
As at end of December 2019	-	5,793	17,866	56,418	4,746	38,461	-	545,214	-	668,496
NBV As at end of December 2019	13,609	23,467	9,444	6,620	1,056	17,325	-	10,179	10,234	91,933