

Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

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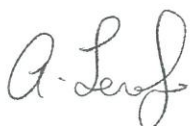
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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the period 1st January till end of September 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 67%.



Alison Zerafa Civelli
Mayor



Duncan Hall
Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2019 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	383,364	507,818	-	507,818
Income raised from Bye-Laws (2)	18,474	11,700	-	11,700
Income raised from LES (3)	4,561	5,000	-	5,000
Investment Income (4)	118	50	-	50
Other Income (5)	42,447	47,500	-	47,500
TOTAL	448,963	572,068	-	572,068
Expenditure				
Personal Emoluments (6)	91,000	133,602	(5,000)	138,602
Operations and Maintenance (7)	244,069	312,045	(12,000)	324,045
Administration (8)	29,351	29,128	-	29,128
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	17,497	44,151	20,000	24,151
TOTAL	381,917	518,926	3,000	515,926
Surplus / Deficit	67,046	53,142	(3,000)	56,142

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	96,064	90,962		90,962
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	82,919	65,250	-	65,250
Cash and Cash Equivalents (13)	485,284	350,043	-	350,043
Total Current Assets	568,203	415,293	-	415,293
Current Liabilities				
Payables (14)	250,952	123,000	-	123,000
Total Current Liabilities	250,952	123,000	-	123,000
Net Current Assets	317,251	292,293	-	292,293
Non-current liabilities (15)	-	-	-	-
Net Assets	413,315	383,255	-	383,255
Reserves				
Retained Funds	413,315	383,255	-	383,255

Financial Situation Indicator

DESCRIPTION

Current Assets	568,203	415,293	-	415,293
Current Liabilities	250,952	123,000	-	123,000
Working Capital	317,251	292,293	-	292,293
Government Allocation	471,957	471,957	-	471,957
FSI	67 %	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	67,046	53,142	(3,000)	56,142
Adjustments for:				
Depreciation	(276,564)	44,151	20,000	24,151
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	218			-
Depreciation released on disposal of asset	-			-
Increase / (Decrease) in payables	405,803			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	196,503	97,293	17,000	80,293
Interest paid				-
<i>Net cash from operating activities</i>	196,503	97,293	17,000	80,293
Cash flows from investing activities				
Purchase of property, plant & equipment	(63,529)			-
Proceeds from sale of property, plant & equipment				-
Grants received	13,860			-
Interest received				-
<i>Net cash used in investing activities</i>	(49,669)	-	-	-
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	146,834	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	485,284	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	373,364	497,818		497,818
	0002-0004 In terms of section 58 CAP 363	10,000	10,000		10,000
	0005-0019 Other income		-		-
		383,364	507,818	-	507,818
2	Income raised from Bye-Laws				
	0021-0025 Community Services	3,043	700		700
	0026-0035 Income from Permits	15,431	11,000		11,000
		18,474	11,700	-	11,700
3	Local Enforcement Income				
	0037 Commission from Regional Committees	3,110	5,000		5,000
	0038-0055 Contraventions	1,450	-		-
		4,561	5,000	-	5,000
4	Investment Income				
	0091-0095 Bank interest	118	50		50
	0096-0099 Income received from Governmet Securities				-
		118	50	-	50
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	42,447	47,500		47,500
	0120-0129 General Income	-			-
		42,447	47,500	-	47,500
Total		448,963	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	10,234	11,376	(1,500)	12,876
1200 Employees' Salaries & Wages	58,697	90,782		90,782
1300 Bonuses	5,052	8,639		8,639
1400 Income Supplements				-
1500 Social Security Contributions	5,861	9,005		9,005
1600 Allowances	7,817	8,800	(3,500)	12,300
1700 Overtime	3,340	5,000		5,000
	91,000	133,602	(5,000)	138,602

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	4,469	10,000		10,000
2200-2259 Public Materials & Supplies	10,319	8,500		8,500
2300-2399 Repairs & upkeep	7,556	12,500		12,500
2400-2449 Rent	2,725	2,000		2,000
3010 Street Lightning	4,404	13,000		13,000
3020 Lease of Equipment		-		-
3030 Insurance	2,626	4,287		4,287
3035 Bank Charges	364	150		150
3038 Penalties		-		-
3041 Refuse Collection	56,571	100,620		100,620
3042 Bulky Refuse Collection	24,900	25,500		25,500
3043 Bins on wheels	2,730	3,700		3,700
3045 Bring in sites		750		750
3051 Road & Street Cleaning	20,828	28,538		28,538
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	862	3,000		3,000
3055 Cleaning of Council Premises		500		500
3040 Waste Disposal	31,535	28,000	(12,000)	40,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	21,243	34,500		34,500
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	19,378	13,500		13,500
3300-3379 Hospitality	33,258	23,000		23,000
3380-3389 Community				-
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	80			-
3700-3799 EU Projects				-
3800-3899 Twinning				-
Provision for Doubtful Debts	219			-
	244,069	312,045	(12,000)	324,045

8 Administration

2150-2199 Office Utilities	3,336	2,000		2,000
2260-2299 Office Materials & Supplies	1,851			-
2450-2499 Office Rent		1,528		1,528
2500-2599 National & International Memberships	1,301	500		500
2600-2699 Office Services	3,175	2,000		2,000
2700-2799 Transport	5,184	4,500		4,500
2800-2899 Travel		-		-
2900-2999 Information Services	1,061	2,500		2,500
3050 Office Cleaning		350		350
3410-3199 Professional Services	8,462	13,500		13,500
3200-3299 Training	326	1,000		1,000
3345 Office Hospitality	696	1,000		1,000
3400-3499 Incidental Expenses	3,741	250		250
Loss on disposal	218			-
	29,351	29,128	-	29,128

9 Finance Costs

3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statment 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 September 2019	(276,564)	44,151	20,000	24,151
Depreciation released on disposal	294,062			-
	17,497	44,151	20,000	24,151
Total	381,917	518,926	3,000	515,926
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	30,717	40,250		40,250
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	52,203	25,000		25,000
Deferred Expenditure				-
	82,919	65,250	-	65,250
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	485,284	350,043		350,043
	485,284	350,043	-	350,043
14 Payables				
4000 Payables	72,920	100,000		100,000
4100 Accruals	34,844	23,000		23,000
4150 Deferred Income		-		-
Current portion of long term borrowings				-
Other Creditors	143,188			-
	250,952	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

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset

% of depreciation

Trees	Motor Vehicles	Office Equipment	Urban Improvements	Plant & Machinery	Furniture and Fittings	New Street Signs	Construction	Assets not yet capitalized	Total
0%	20%	20%	10%	20%	8%	100%	10%	0%	
€	€	€	€	€	€	€	€	€	€

Cost

As at 1st January 2019

Additions

Disposals

As at end of September 2019

13,609	92,526	41,131	220,750	13,339	61,212	-	794,348	6,932	1,243,847
	5,850	4,086	48,022		2,055			3,516	63,529
	(116)	(15,908)	(129,977)	(410)	(9,346)		(138,523)		(294,280)
13,609	98,260	29,309	138,795	12,929	53,921	-	655,825	10,448	1,013,096

Grants/ other reimbursements

As at 1st January 2019

Additions

As at end of September 2019

	69,000	2,300	30,000	7,500			100,432		209,232
			46,200						46,200
-	69,000	2,300	76,200	7,500	-	-	100,432	-	255,432

Accumulated Depreciation

As at 1st January 2019

Charge for the period

Released on disposal

As at end of September 2019

-	4,682	30,082	183,269	2,493	45,567	-	672,072	-	938,164
-	801	2,798	2,309	191	1,651		9,748	-	17,497
	(116)	(15,908)	(129,847)	(410)	(9,346)		(138,434)		(294,062)
-	5,367	16,972	55,730	2,274	37,872	-	543,386	-	661,600

NBV As at end of September 2019

13,609	23,893	10,038	6,865	3,156	16,049	-	12,006	10,448	96,064
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