



# **Bormla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2018 (Quarter 2)**

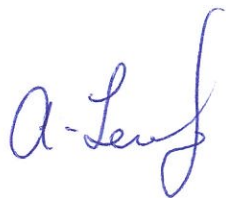
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*Overview and Summary*



Alison Zerafa Civelli  
Mayor



Duncan Hall  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2018 (Quarter 2)**

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
<b>Income</b>				
Funds received from Central Government (1)	247,991	640,267	-	640,267
Income raised from Bye-Laws (2)	7,291	7,000	-	7,000
Income raised from LES (3)	2,604	5,000	-	5,000
Investment Income (4)	378	100	-	100
Other Income (5)	17,422	16,640	-	16,640
<b>TOTAL</b>	<b>275,686</b>	<b>669,007</b>	<b>-</b>	<b>669,007</b>
<b>Expenditure</b>				
Personal Emoluments (6)	67,188	134,500	-	134,500
Operations and Maintenance (7)	148,067	269,695	-	269,695
Administration (8)	12,792	28,228	-	28,228
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	52,801	79,581	-	79,581
<b>TOTAL</b>	<b>280,848</b>	<b>512,004</b>	<b>-</b>	<b>512,004</b>
<b>Surplus / Deficit</b>	<b>(5,163)</b>	<b>157,003</b>	<b>-</b>	<b>157,003</b>

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Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	137,510	162,911		162,911
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	52,182	42,683	-	42,683
Cash and Cash Equivalents (13)	317,216	182,702	-	182,702
<b>Total Current Assets</b>	<b>369,399</b>	<b>225,385</b>	<b>-</b>	<b>225,385</b>
<b>Current Liabilities</b>				
Payables (14)	52,480	159,824	-	159,824
<b>Total Current Liabilities</b>	<b>52,480</b>	<b>159,824</b>	<b>-</b>	<b>159,824</b>
<b>Net Current Assets</b>	<b>316,918</b>	<b>65,561</b>	<b>-</b>	<b>65,561</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>11,034</b>	<b>-</b>	<b>11,034</b>
<b>Net Assets</b>	<b>454,428</b>	<b>217,438</b>	<b>-</b>	<b>217,438</b>
<b>Reserves</b>				
Retained Funds	454,428	217,438	-	217,438

Financial Situation Indicator

DESCRIPTION				
Current Assets	369,399	225,385	-	225,385
Current Liabilities	52,480	159,824	-	159,824
<b>Working Capital</b>	<b>316,918</b>	<b>65,561</b>	<b>-</b>	<b>65,561</b>
Government Allocation	471,957	471,957	-	471,957
<b>FSI</b>	<b>67 %</b>	<b>14 %</b>		<b>14 %</b>

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## Cash flow Statement

### DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(5,163)	157,003	-	157,003
Adjustments for:				
Depreciation	52,801	79,581	-	79,581
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(378)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	23,075	(17,822)		(17,822)
Increase / (Decrease) in accruals	3,390			-
Decrease / (Increase) in receivables	(8,155)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	65,571	218,762	-	218,762
Interest paid				-
<i>Net cash from operating activities</i>	65,571	218,762	-	218,762
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(37,626)	(310,060)		(310,060)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	378			-
<i>Net cash used in investing activities</i>	(37,248)	(310,060)	-	(310,060)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	28,322	(91,298)	-	(91,298)
Cash & cash equivalents at beginning of year	288,894	274,000		274,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	317,216	182,702	-	182,702

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## Detailed Income

### DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
<b>Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	235,979	481,957		481,957
0002-0004 In terms of section 58 CAP 363	12,012	5,485		5,485
0005-0019 Other income		152,825		152,825
	<b>247,991</b>	<b>640,267</b>	<b>-</b>	<b>640,267</b>
<b>Income raised from Bye-Laws</b>				
0021-0025 Community Services	700	-		-
0026-0035 Income from Permits	6,591	7,000		7,000
	<b>7,291</b>	<b>7,000</b>	<b>-</b>	<b>7,000</b>
<b>Local Enforcement Income</b>				
0037 Commission from Regional Committees	2,433	5,000		5,000
0038-0055 Contraventions	171	-		-
	<b>2,604</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>Investment Income</b>				
0091-0095 Bank interest	378	100		100
0096-0099 Income received from Government Securities		-		-
	<b>378</b>	<b>100</b>	<b>-</b>	<b>100</b>
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	70			-
0100-0109 Donations				-
0110-0119 Contributions	17,352	16,640		16,640
0120-0129 General Income				-
	<b>17,422</b>	<b>16,640</b>	<b>-</b>	<b>16,640</b>
<b>Total</b>	<b>275,686</b>	<b>669,007</b>	<b>-</b>	<b>669,007</b>

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**DESCRIPTION**

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Personal Emoluments</b>				
1100 Mayor's Allowance	5,598	11,195		11,195
1200 Employees' Salaries & Wages	46,242	91,843		91,843
1300 Bonuses	4,136	8,692		8,692
1400 Income Supplements				-
1500 Social Security Contributions	4,609	8,970		8,970
1600 Allowances	4,067	8,800		8,800
1700 Overtime	2,536	5,000		5,000
	<b>67,188</b>	<b>134,500</b>	-	<b>134,500</b>

- 2100-2149 Public Utilities
- 2200-2259 Public Materials & Supplies
- 2300-2399 Repairs & upkeep
- 2400-2449 Rent
  - 3010 Street Lightning
  - 3020 Lease of Equipment
  - 3030 Insurance
  - 3035 Bank Charges
  - 3038 Penalties
  - 3041 Refuse Collection
  - 3042 Bulky Refuse Collection
  - 3043 Bins on wheels
  - 3045 Bring in sites
  - 3051 Road & Street Cleaning
  - 3052 Cleaning & Maintenance of Non-Urban Areas
  - 3053 Cleaning of Public Conveniences
  - 3055 Cleaning of Council Premises
  - 3040 Waste Disposal
  - 3060 Cleaning & Maintenance of Parks & Gardens
  - 3061 Cleaning & Maintenance of Soft Areas
  - 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
- 3300-3379 Hospitality
- 3380-3389 Community
- 3390-3394 Donations
- 3600-3694 Local Enforcement Expenses
- 3700-3799 EU Projects
- 3800-3899 Twinning

€	€	€	€
3,560	10,000		10,000
6,259	8,000		8,000
3,085	15,000		15,000
1,061	800		800
7,057	9,000		9,000
			-
3,467	4,287		4,287
89	150		150
			-
52,795	100,620		100,620
8,890	12,000		12,000
2,120	3,700		3,700
594	750		750
15,601	28,538		28,538
			-
1,646	3,800		3,800
	500		500
15,053	28,000		28,000
			-
16,388	34,500		34,500
			-
			-
			-
	5,000		5,000
10,397	5,000		5,000
			-
			-
8	50		50
			-
			-
			-
148,067	269,695	-	269,695

2150-2199 Office Utilities  
2260-2299 Office Materials & Supplies  
2450-2499 Office Rent  
2500-2599 National & International Memberships  
2600-2699 Office Services  
2700-2799 Transport  
2800-2899 Travel  
2900-2999 Information Services  
    3050 Office Cleaning  
3410-3199 Professional Services  
3200-3299 Training  
    3345 Office Hospitality  
3400-3499 Incidental Expenses

764	2,500		2,500
			-
	1,528		1,528
143	500		500
1,169	3,000		3,000
2,042	5,200		5,200
	2,000		2,000
816	3,000		3,000
180			-
7,389	8,000		8,000
	500		500
101	1,000		1,000
330	1,000		1,000
(143)			-
<b>12,792</b>	<b>28,228</b>	<b>-</b>	<b>28,228</b>

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Finance Costs

3036 Interest on Bank Loan

			-
-	-	-	-

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## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2018	52,801	79,581		79,581
				-
	52,801	79,581	-	79,581
<b>Total</b>	<b>280,848</b>	<b>512,004</b>	<b>-</b>	<b>512,004</b>
<b>Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>Receivables</b>				
0201-0209 Receivables	18,840	20,000		20,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	24,120	14,000		14,000
Deferred Expenditure	9,222	8,683		8,683
	52,182	42,683	-	42,683
<b>Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	317,216	182,702		182,702
	317,216	182,702	-	182,702
<b>Payables</b>				
4000 Payables	39,206	5,000		5,000
4100 Accruals	13,274	10,000		10,000
4150 Deferred Income	-	144,824		144,824
Current portion of long term borrowings				-
				-
	52,480	159,824	-	159,824
<b>Non Current Liabilities</b>				
4200 Long Term Borrowing		11,034		11,034
				-
	-	11,034	-	11,034

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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 2018

Additions

Disposals

As at end of June 2018

13,609	49,896	32,782	213,691	12,881	53,647	21,693	794,348	4,675	1,197,222
	20,060	5,276	5,383		270			6,637	37,626
									-
<b>13,609</b>	<b>69,956</b>	<b>38,058</b>	<b>219,074</b>	<b>12,881</b>	<b>53,917</b>	<b>21,693</b>	<b>794,348</b>	<b>11,312</b>	<b>1,234,848</b>

**Grants/ other reimbursements**

As at 1st January 2018

Additions

As at end of June 2018

	52,960						133,735		-
									<b>186,695</b>
-	<b>52,960</b>	-	-	-	-	-	<b>133,735</b>	-	<b>186,695</b>

**Accumulated Depreciation**

As at 1st January 2018

Charge for the period

Released on disposal

As at end of June 2018

-	10,044	24,849	182,880	5,151	35,918	21,693	577,307	-	857,843
-	1,700	3,806	10,954	1,288	2,022	-	33,031	-	52,801
									-
-	<b>11,744</b>	<b>28,655</b>	<b>193,834</b>	<b>6,439</b>	<b>37,940</b>	<b>21,693</b>	<b>610,338</b>	-	<b>910,644</b>

**NBV** As at end of June 2018

<b>13,609</b>	<b>5,252</b>	<b>9,403</b>	<b>25,240</b>	<b>6,442</b>	<b>15,977</b>	<b>-</b>	<b>50,275</b>	<b>11,312</b>	<b>137,510</b>
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