



Bormla Local Council

Quarterly Financial Report

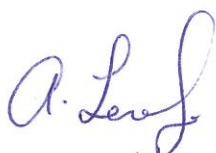
for the Period

1st January till End of March 2018 (Quarter 1)

Table of Contents

Overview and Summary	Page 3
Statement of Income and Expenditure	Page 4
Statement of Financial Position	Page 5
Cash flow Statement	Page 6
Detailed Income	Page 7
Detailed Expenditure	Page 8
Detailed Statment of Financial Position	Page 10
Depreciation of Property, Plant and Equipment	Page 11

Overview and Summary



Alison Zerafa Civelli
Mayor



Duncan Hall
Executive Secretary

8 02

Statement of Income and Expenditure
1st January till End of March 2018 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Income				
Funds received from Central Government (1)	130,002	640,267	-	640,267
Income raised from Bye-Laws (2)	3,482	7,000	-	7,000
Income raised from LES (3)	1,770	5,000	-	5,000
Investment Income (4)	183	100	-	100
Other Income (5)	8,952	16,640	-	16,640
TOTAL	144,388	669,007	-	669,007
Expenditure				
Personal Emoluments (6)	34,901	134,500	-	134,500
Operations and Maintenance (7)	78,764	269,695	-	269,695
Administration (8)	5,042	28,228	-	28,228
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	26,263	79,581	-	79,581
TOTAL	144,970	512,004	-	512,004
Surplus / Deficit	(582)	157,003	-	157,003

J 02

Statement of Financial Position as at end of March 2018 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	155,628	162,911		162,911
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	66,834	42,683	-	42,683
Cash and Cash Equivalents (13)	287,030	182,702	-	182,702
Total Current Assets	353,864	225,385	-	225,385
Current Liabilities				
Payables (14)	54,028	159,824	-	159,824
Total Current Liabilities	54,028	159,824	-	159,824
Net Current Assets	299,835	65,561	-	65,561
Non-current liabilities (15)	-	11,034	-	11,034
Net Assets	455,463	217,438	-	217,438
Reserves				
Retained Funds	455,463	217,438	-	217,438

Financial Situation Indicator

DESCRIPTION				
Current Assets	353,864	225,385	-	225,385
Current Liabilities	54,028	159,824	-	159,824
Working Capital	299,835	65,561	-	65,561
Government Allocation	471,957	471,957	-	471,957
FSI	64 %	14 %		14 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(582)	157,003	-	157,003
Adjustments for:				
Depreciation	26,263	79,581	-	79,581
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(183)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	2,433	(17,822)		(17,822)
Increase / (Decrease) in accruals	(293)			-
Decrease / (Increase) in receivables	(479)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	27,159	218,762	-	218,762
Interest paid				-
<i>Net cash from operating activities</i>	27,159	218,762	-	218,762
Cash flows from investing activities				
Purchase of property, plant & equipment	(29,207)	(310,060)		(310,060)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	183			-
<i>Net cash used in investing activities</i>	(29,023)	(310,060)	-	(310,060)
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	(1,864)	(91,298)	-	(91,298)
Cash & cash equivalents at beginning of year	288,894	274,000		274,000
Cash & cash equivalents at end of Quarter	287,030	182,702	-	182,702

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government:				
0001 In terms of section 55 CAP 363	117,989	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
	130,002	640,267	-	640,267
Income raised from Bye-Laws				
0021-0025 Community Services	700	-		-
0026-0035 Income from Permits	2,782	7,000		7,000
	3,482	7,000	-	7,000
Local Enforcement Income				
0037 Commission from Regional Committees	1,598	5,000		5,000
0038-0055 Contraventions	171	-		-
	1,770	5,000	-	5,000
Investment Income				
0091-0095 Bank interest	183	100		100
0096-0099 Income received from Government Securities				-
	183	100	-	100
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	8,952	16,640		16,640
0120-0129 General Income				-
	8,952	16,640	-	16,640
Total	144,388	669,007	-	669,007

Detailed Expenditure

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
2,799	11,195		11,195
23,095	91,843		91,843
3,461	8,692		8,692
			-
2,314	8,970		8,970
2,200	8,800		8,800
1,032	5,000		5,000
34,901	134,500	-	134,500

DESCRIPTION

Operations and Maintenance

€	€	€	€
1,778	10,000		10,000
3,584	8,000		8,000
819	15,000		15,000
495	800		800
5,569	9,000		9,000
			-
3,946	4,287		4,287
63	150		150
			-
32,237	100,620		100,620
2,839	12,000		12,000
1,210	3,700		3,700
50	750		750
8,448	28,538		28,538
			-
175	3,800		3,800
	500		500
7,163	28,000		28,000
			-
8,194	34,500		34,500
			-
			-
			-
			-
	5,000		5,000
2,192	5,000		5,000
			-
			-
3	50		50
			-
			-
			-
78,764	269,695	-	269,695

Administration

345	2,500		2,500
			-
	1,528		1,528
75	500		500
544	3,000		3,000
1,103	5,200		5,200
	2,000		2,000
395	3,000		3,000
			-
2,448	8,000		8,000
	500		500
46	1,000		1,000
85	1,000		1,000
			-
5,042	28,228	-	28,228

Handwritten signature and initials

Finance Costs

3036 Interest on Bank Loan

			-
-	-	-	-

Handwritten signature and initials

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
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 March 2018	26,263	79,581		79,581
	26,263	79,581	-	79,581
Total	144,970	512,004	-	512,004
Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
Receivables				
0201-0209 Receivables	41,167	20,000		20,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	16,162	14,000		14,000
Deferred Expenditure	9,504	8,683		8,683
	66,834	42,683	-	42,683
Cash & Equivalents				
5001-5099 Bank & Cash Balances	287,030	182,702		182,702
	287,030	182,702	-	182,702
Payables				
4000 Payables	44,437	5,000		5,000
4100 Accruals	9,591	10,000		10,000
4150 Deferred Income	-	144,824		144,824
Current portion of long term borrowings				-
	54,028	159,824	-	159,824
Non Current Liabilities				
4200 Long Term Borrowing		11,034		11,034
	-	11,034	-	11,034

Handwritten signature and initials

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

Handwritten signature and initials

17 Deprecition 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 March 2018

13,609	49,896	32,782	213,691	12,881	53,647	21,693	794,348	4,675	1,197,222
	20,060	2,803	4,888		270			1,186	29,207
									-
13,609	69,956	35,585	218,579	12,881	53,917	21,693	794,348	5,861	1,226,429

Grants/ other reimbursements

As at 1st January 2018

Additions

As at end of March 2018

									-
	52,960						133,735		186,695
-	52,960	-	-	-	-	-	133,735	-	186,695

Accumulated Deprecition

As at 1st January 2018

Charge for the period

Released on disposal

As at end of March 2018

-	10,044	24,849	182,880	5,151	35,918	21,693	577,307	-	857,843
-	850	1,779	5,464	644	1,011	-	16,515	-	26,263
									-
-	10,894	26,628	188,344	5,795	36,929	21,693	593,822	-	884,106

NBV As at end of March 2018

13,609	6,102	8,957	30,235	7,086	16,988	-	66,791	5,861	155,628
---------------	--------------	--------------	---------------	--------------	---------------	----------	---------------	--------------	----------------