



# **Bormla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2018 (Quarter 3)**

Q2

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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 September 2018 (Quarter 3)

## 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)	363,968	648,267	-	648,267
Income raised from Bye-Laws (2)	15,657	7,000	-	7,000
Income raised from LES (3)	4,527	5,000	-	5,000
Investment Income (4)	577	100	-	100
Other Income (5)	28,133	16,640	-	16,640
<b>TOTAL</b>	<b>412,862</b>	<b>677,007</b>	<b>-</b>	<b>677,007</b>
<b>Expenditure</b>				
Personal Emoluments (6)	105,175	134,500	-	134,500
Operations and Maintenance (7)	230,660	299,695	-	299,695
Administration (8)	17,978	28,728	-	28,728
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	165,843	126,776	-	126,776
<b>TOTAL</b>	<b>519,656</b>	<b>589,699</b>	<b>-</b>	<b>589,699</b>
<b>Surplus / Deficit</b>	<b>(106,795)</b>	<b>87,308</b>	<b>-</b>	<b>87,308</b>

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## Statement of Financial Position as at end of September 2018 (Quarter 3)

## 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)	83,382	335,969		335,969
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	68,992	58,012	-	58,012
Cash and Cash Equivalents (13)	337,598	192,918	-	192,918
<b>Total Current Assets</b>	<b>406,589</b>	<b>250,930</b>	<b>-</b>	<b>250,930</b>
<b>Current Liabilities</b>				
Payables (14)	136,665	40,000	-	40,000
<b>Total Current Liabilities</b>	<b>136,665</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>
<b>Net Current Assets</b>	<b>269,924</b>	<b>210,930</b>	<b>-</b>	<b>210,930</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>353,306</b>	<b>546,899</b>	<b>-</b>	<b>546,899</b>
<b>Reserves</b>				
Retained Funds	353,306	546,899	-	546,899

## Financial Situation Indicator

## DESCRIPTION

Current Assets	406,589	250,930	-	250,930
Current Liabilities	136,665	40,000	-	40,000
<b>Working Capital</b>	<b>269,924</b>	<b>210,930</b>	<b>-</b>	<b>210,930</b>
Government Allocation	471,957	471,957	-	471,957
<b>FSI</b>	<b>57 %</b>	<b>45 %</b>		<b>45 %</b>




## 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	(106,795)	87,308	-	87,308
Adjustments for:				
Depreciation	165,843	126,776	-	126,776
Increase / (Decrease) in Allowance for Bad Debts	(577)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	26,931	(22,500)		(22,500)
Increase / (Decrease) in accruals	5,595			-
Decrease / (Increase) in receivables	(1,330)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	89,667	191,584	-	191,584
Interest paid				-
<i>Net cash from operating activities</i>	89,667	191,584	-	191,584
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(41,540)	(310,060)		(310,060)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	577			-
<i>Net cash used in investing activities</i>	(40,963)	(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>	48,704	(118,476)	-	(118,476)
Cash & cash equivalents at beginning of year	288,894	288,894		288,894
<b>Cash &amp; cash equivalents at end of Quarter</b>	337,598	170,418	-	170,418

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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>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	353,968	481,957		481,957
	0002-0004 In terms of section 58 CAP 363	10,000	5,485		5,485
	0005-0019 Other income		160,825		160,825
		<b>363,968</b>	<b>648,267</b>	<b>-</b>	<b>648,267</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	5,290	-		-
	0026-0035 Income from Permits	10,368	7,000		7,000
		<b>15,657</b>	<b>7,000</b>	<b>-</b>	<b>7,000</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	4,041	5,000		5,000
	0038-0055 Contraventions	486	-		-
		<b>4,527</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	577	100		100
	0095-0099 Income received from Governmet Securities				-
		<b>577</b>	<b>100</b>	<b>-</b>	<b>100</b>
<b>5</b>	<b>0058-0065 Sponsorships</b>				-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims	70			-
	0100-0109 Donations				-
	0110-0119 Contributions	28,063	16,640		16,640
	0120-0129 General Income				-
		<b>28,133</b>	<b>16,640</b>	<b>-</b>	<b>16,640</b>
<b>Total</b>		<b>412,862</b>	<b>677,007</b>	<b>-</b>	<b>677,007</b>

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## Detailed Expenditure

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
6 i) <b>Personal Emoluments</b>				
1100 Mayor's Allowance	8,164	11,195		11,195
1200 Employees' Salaries & Wages	69,951	91,843		91,843
1300 Bonuses	9,443	8,692		8,692
1400 Income Supplements				-
1500 Social Security Contributions	6,780	8,970		8,970
1600 Allowances	6,267	8,800		8,800
1700 Overtime	4,570	5,000		5,000
	<b>105,175</b>	<b>134,500</b>	<b>-</b>	<b>134,500</b>

## DESCRIPTION

	€	€	€	€
7 <b>Operations and Maintenance</b>				
2100-2149 Public Utilities	4,739	8,000		8,000
2200-2259 Public Materials & Supplies	8,909	10,000		10,000
2300-2399 Repairs & upkeep	4,528	15,000		15,000
2400-2449 Rent	1,799	800		800
3010 Street Lightning	10,959	15,000		15,000
3020 Lease of Equipment				-
3030 Insurance	3,746	4,287		4,287
3035 Bank Charges	98	150		150
3038 Penalties				-
3041 Refuse Collection	77,381	100,620		100,620
3042 Bulky Refuse Collection	15,672	18,000		18,000
3043 Bins on wheels	3,040	3,700		3,700
3045 Bring in sites	594	750		750
3051 Road & Street Cleaning	22,240	28,538		28,538
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	2,341	3,800		3,800
3055 Cleaning of Council Premises		500		500
3040 Waste Disposal	22,307	28,000		28,000
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	24,581	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		5,000		5,000
3300-3379 Hospitality	27,683	23,000		23,000
3380-3389 Community				-
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	44	50		50
3700-3799 EU Projects				-
3800-3899 Twinning				-
	<b>230,660</b>	<b>299,695</b>	<b>-</b>	<b>299,695</b>

## 8 Administration

2150-2199 Office Utilities	1,142	2,000		2,000
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent		1,528		1,528
2600-2699 National & International Memberships	403	500		500
2600-2699 Office Services	1,721	2,000		2,000
2700-2799 Transport	2,713	5,200		5,200
2800-2899 Travel		2,000		2,000
2900-2999 Information Services	976	3,000		3,000
3050 Office Cleaning	180			-
3410-3199 Professional Services	10,127	10,000		10,000
3200-3299 Training		500		500
3345 Office Hospitality	101	1,000		1,000
3400-3499 Incidental Expenses	756	1,000		1,000
ad Debts Provision	(143)			-
	<b>17,978</b>	<b>28,728</b>	<b>-</b>	<b>28,728</b>

## 9 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>10</b>	<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 September 2018	165,843	126,776		126,776
					-
		165,843	126,776	-	126,776
	<b>Total</b>	<b>519,656</b>	<b>589,699</b>	<b>-</b>	<b>589,699</b>
<b>11</b>	<b>Inventories</b>				
5201-5249	Stationery				-
5250-5299	Consumables				-
					-
		-	-	-	-
<b>12</b>	<b>Receivables</b>				
0201-0209	Receivables	42,474	35,329		35,329
0210-0219	LES Receivables		-		-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	17,295	14,000		14,000
	Deferred Expenditure	9,222	8,683		8,683
		68,992	58,012	-	58,012
<b>13</b>	<b>Cash &amp; Equivalents</b>				
5001-5099	Bank & Cash Balances	337,598	192,918		192,918
		337,598	192,918	-	192,918
<b>14</b>	<b>Payables</b>				
4000	Payables	121,186	30,000		30,000
4100	Accruals	15,479	10,000		10,000
4150	Deferred Income	-	-		-
	Current portion of long term borrowings				-
		136,665	40,000	-	40,000
<b>15</b>	<b>Non Current Liabilities</b>				
4200	Long Term Borrowing		-		-
			-		-
		-	-	-	-

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## 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	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%	€
<b>Cost</b>	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	13,609	49,896	32,782	213,691	12,881	53,647	21,693	794,348	4,675	1,197,222
Additions		20,060	7,859	6,079		270			7,271	41,540
Disposals										-
As at end of September 2018	<b>13,609</b>	<b>69,956</b>	<b>40,641</b>	<b>219,770</b>	<b>12,881</b>	<b>53,917</b>	<b>21,693</b>	<b>794,348</b>	<b>11,946</b>	<b>1,238,762</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2018		71,300		30,000	7,500			100,432		209,232
Additions		-		-						-
As at end of September 2018	-	<b>71,300</b>	-	<b>30,000</b>	<b>7,500</b>	-	-	<b>100,432</b>	-	<b>209,232</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2018	-	(948)	24,849	160,803	1,811	35,918	21,693	536,179	-	780,305
Charge for the period	-	10	4,073	21,317	626	9,156	-	130,660	-	165,843
Released on disposal										-
As at end of September 2018	-	<b>(938)</b>	<b>28,922</b>	<b>182,120</b>	<b>2,437</b>	<b>45,075</b>	<b>21,693</b>	<b>666,839</b>	-	<b>946,148</b>
<b>NBV</b>	<b>13,609</b>	<b>(406)</b>	<b>11,719</b>	<b>7,651</b>	<b>2,944</b>	<b>8,842</b>	<b>-</b>	<b>27,076</b>	<b>11,946</b>	<b>83,382</b>

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