



# **Bormla Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2019 (Quarter 2)**

or

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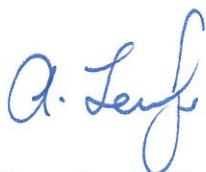
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***Overview and Summary***

Bormla Local Council is presenting its Quarterly Financial Report for the period 1st January till end of June 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 75%.



Alison Zerafa Civelli  
Mayor



Duncan Hall  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2019 (Quarter 2)**

**DESCRIPTION**

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	348,411	507,818	-	507,818
Income raised from Bye-Laws (2)	15,512	11,700	-	11,700
Income raised from LES (3)	2,604	5,000	-	5,000
Investment Income (4)	79	50	-	50
Other Income (5)	20,832	47,500	-	47,500
<b>TOTAL</b>	<b>387,439</b>	<b>572,068</b>	<b>-</b>	<b>572,068</b>
<b>Expenditure</b>				
Personal Emoluments (6)	57,837	133,602	-	133,602
Operations and Maintenance (7)	156,737	312,045	-	312,045
Administration (8)	20,916	29,128	-	29,128
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	43,186	44,151	-	44,151
<b>TOTAL</b>	<b>278,677</b>	<b>518,926</b>	<b>-</b>	<b>518,926</b>
<b>Surplus / Deficit</b>	<b>108,762</b>	<b>53,142</b>	<b>-</b>	<b>53,142</b>

## Statement of Financial Position as at end of June 2019 (Quarter 2)

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	99,865	90,962		90,962
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	38,872	65,250	-	65,250
Cash and Cash Equivalents (13)	456,019	350,043	-	350,043
<b>Total Current Assets</b>	<b>494,891</b>	<b>415,293</b>	<b>-</b>	<b>415,293</b>
<b>Current Liabilities</b>				
Payables (14)	139,249	123,000	-	123,000
<b>Total Current Liabilities</b>	<b>139,249</b>	<b>123,000</b>	<b>-</b>	<b>123,000</b>
<b>Net Current Assets</b>	<b>355,642</b>	<b>292,293</b>	<b>-</b>	<b>292,293</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>455,506</b>	<b>383,255</b>	<b>-</b>	<b>383,255</b>
<b>Reserves</b>				
Retained Funds	455,506	383,255	-	383,255

## Financial Situation Indicator

## DESCRIPTION

Current Assets	494,891	415,293	-	415,293
Current Liabilities	139,249	123,000	-	123,000
<b>Working Capital</b>	<b>355,642</b>	<b>292,293</b>	<b>-</b>	<b>292,293</b>
Government Allocation	471,957	471,957	-	471,957
<b>FSI</b>	<b>75 %</b>	<b>62 %</b>		<b>62 %</b>

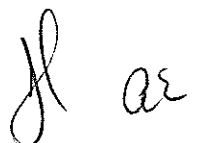
## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	108,762	53,142	-	53,142
Adjustments for:				
Depreciation	43,186	44,151	-	44,151
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depeciation released on disposal of asset	-			-
Increase / (Decrease) in payables	5,391			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	157,339	97,293	-	97,293
Interest paid				-
<b>Net cash from operating activities</b>	<b>157,339</b>	<b>97,293</b>	<b>-</b>	<b>97,293</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(53,630)			-
Proceeds from sale of property, plant & equipment				-
Grants received	13,860			-
Interest received				-
<b>Net cash used in investing activities</b>	<b>(39,770)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>117,569</b>	<b>97,293</b>	<b>-</b>	<b>97,293</b>
Cash & cash equivalents at beginning of year	338,450	252,750		252,750
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>456,019</b>	<b>350,043</b>	<b>-</b>	<b>350,043</b>

## Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	248,909	497,818		497,818
	0002-0004 In terms of section 58 CAP 363	10,000	10,000		10,000
	0005-0019 Other income	89,502	-		-
		<b>348,411</b>	<b>507,818</b>	<b>-</b>	<b>507,818</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	3,043	700		700
	0026-0035 Income from Permits	12,469	11,000		11,000
		<b>15,512</b>	<b>11,700</b>	<b>-</b>	<b>11,700</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	2,145	5,000		5,000
	0038-0055 Contraventions	459	-		-
		<b>2,604</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	79	50		50
	0096-0099 Income received from Governnet Securities				-
		<b>79</b>	<b>50</b>	<b>-</b>	<b>50</b>
<b>5</b>	0056-0065 Sponsorships				-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions	20,832	47,500		47,500
	0120-0129 General Income	-			-
		<b>20,832</b>	<b>47,500</b>	<b>-</b>	<b>47,500</b>
<b>Total</b>		<b>387,439</b>	<b>572,068</b>	<b>-</b>	<b>572,068</b>





## Detailed Expenditure

## DESCRIPTION

## 6 i) Personal Emoluments

1100 Mayor's Allowance
1200 Employees' Salaries & Wages
1300 Bonuses
1400 Income Supplements
1500 Social Security Contributions
1600 Allowances
1700 Overtime

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
6,504	11,376		11,376
41,559	90,782		90,782
897	8,639		8,639
			-
3,812	9,005		9,005
3,600	8,800		8,800
1,466	5,000		5,000
57,837	133,602	-	133,602

## DESCRIPTION

## 7 Operations and Maintenance

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
Provision for Doubtful Debts

€	€	€	€
2,689	10,000		10,000
8,792	8,500		8,500
2,408	12,500		12,500
1,102	2,000		2,000
3,187	13,000		13,000
	-		-
2,626	4,287		4,287
191	150		150
	-		-
47,857	100,620		100,620
16,800	25,500		25,500
1,800	3,700		3,700
	750		750
13,885	28,538		28,538
	-		-
149	3,000		3,000
	500		500
23,269	28,000		28,000
	-		-
16,388	34,500		34,500
	-		-
	-		-
	-		-
8,438	13,500		13,500
6,883	23,000		23,000
	-		-
	-		-
55	-		-
	-		-
	-		-
219	-		-
156,737	312,045	-	312,045

## 8 Administration

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

2,826	2,000		2,000
	1,528		1,528
770	500		500
2,125	2,000		2,000
2,063	4,500		4,500
	-		-
578	2,500		2,500
	350		350
9,997	13,500		13,500
226	1,000		1,000
477	1,000		1,000
1,853	250		250
	-		-
20,916	29,128	-	29,128

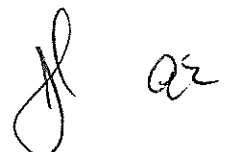
## 9 Finance Costs

3036 Interest on Bank Loan
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-	-		-

## Detailed Statment of Financial Position

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
<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 June 2019	43,186	44,151		44,151
	Depreciation released on disposal	-			-
		<b>43,186</b>	<b>44,151</b>	<b>-</b>	<b>44,151</b>
	<b>Total</b>	<b>278,677</b>	<b>518,926</b>	<b>-</b>	<b>518,926</b>
<b>11</b>	<b>Inventories</b>				
5201-5249	Stationery				-
5250-5299	Consumables				-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Receivables</b>				
0201-0209	Receivables	34,500	40,250		40,250
0210-0219	LES Receivables				-
0220-0229	Receivables from EU				-
0250	Prepayments & Accrued income	4,373	25,000		25,000
	Deferred Expenditure				-
		<b>38,872</b>	<b>65,250</b>	<b>-</b>	<b>65,250</b>
<b>13</b>	<b>Cash &amp; Equivalents</b>				
5001-5099	Bank & Cash Balances	456,019	350,043		350,043
		<b>456,019</b>	<b>350,043</b>	<b>-</b>	<b>350,043</b>
<b>14</b>	<b>Payables</b>				
4000	Payables	51,317	100,000		100,000
4100	Accruals	32,933	23,000		23,000
4150	Deferred Income		-		-
	Current portion of long term borrowings				-
	Other Creditors	55,000			-
		<b>139,249</b>	<b>123,000</b>	<b>-</b>	<b>123,000</b>
<b>15</b>	<b>Non Current Liabilities</b>				
4200	Long Term Borrowing		-		-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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	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 June 2019

13,609	98,376	41,131	220,750	13,339	61,212	21,693	794,348	7,913	1,272,371
		3,187	47,284		3,084			75	53,630
									-
13,609	98,376	44,318	268,033	13,339	64,296	21,693	794,348	7,988	1,326,001

**Grants/ other reimbursements**

As at 1st January 2019  
Additions  
As at end of June 2019

	69,000	2,300	30,000	7,500			100,432		209,232
			13,860						13,860
-	69,000	2,300	43,860	7,500	-	-	100,432	-	223,092

**Accumulated Depreciation**

As at 1st January 2019  
Charge for the period  
Released on disposal  
As at end of June 2019

-	4,776	30,081	183,176	2,493	45,567	21,693	672,072	-	959,858
-	2,938	4,202	11,209	584	2,411		21,843	-	43,186
									-
-	7,713	34,283	194,385	3,077	47,978	21,693	693,915	-	1,003,044

**NBV** As at end of June 2019

13,609	21,663	7,735	29,789	2,762	16,318	-	0	7,988	99,865
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