

Bormla Local Council

Quarterly Financial Report

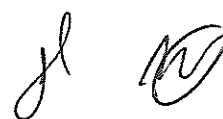
for the Period

1st January till End of March 2022 (Quarter 1)

J. M.

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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of March 2022. 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 2021, in fact the period ended with a positive indicator of 99%.



Marco Agius
Mayor



Duncan Hall
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
Funds received from Central Government (1)	153,404	623,331	-	623,331
Income raised from Bye-Laws (2)	4,733	32,500	-	32,500
Income raised from LES (3)	1,258	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	10,201	47,500	-	47,500
TOTAL	169,597	708,331	-	708,331
Expenditure				
Personal Emoluments (6)	48,919	161,013	-	161,013
Operations and Maintenance (7)	59,167	387,650	-	387,650
Administration (8)	20,823	67,800	-	67,800
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	3,933	41,584	-	41,584
TOTAL	132,842	658,047	-	658,047
Surplus / Deficit	36,754	50,284	-	50,284




Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	232,663	407,678		407,678
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	149,620	150,000	-	150,000
Cash and Cash Equivalents (13)	1,168,543	726,531	-	726,531
Total Current Assets	1,318,163	876,531	-	876,531
Current Liabilities				
Payables (14)	751,830	623,058	-	623,058
Total Current Liabilities	751,830	623,058	-	623,058
Net Current Assets	566,333	253,473	-	253,473
Non-current liabilities (15)	-	-	-	-
Net Assets	798,996	661,151	-	661,151
Reserves				
Retained Funds	798,996	661,151		661,151

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,318,163	876,531	-	876,531
Current Liabilities	751,830	623,058	-	623,058
Working Capital	566,333	253,473	-	253,473
Government Allocation	573,331	573,331	-	573,331
FSI	99 %	44 %		44 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	36,754	50,284	-	50,284
Adjustments for:				
Depreciation	4,317	41,584	-	41,584
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	276,948			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	318,019	91,868	-	91,868
Interest paid				-
<i>Net cash from operating activities</i>	318,019	91,868	-	91,868
Cash flows from investing activities				
Purchase of property, plant & equipment	(128,149)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(128,149)	(340,431)	-	(340,431)
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	189,870	(248,563)	-	(248,563)
Cash & cash equivalents at beginning of year	975,094	975,094		975,094
Cash & cash equivalents at end of Quarter	1,164,964	726,531	-	726,531

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	139,083	573,331		573,331
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	14,321	50,000		50,000
	153,404	623,331	-	623,331
2 Income raised from Bye-Laws				
0021-0025 Community Services	138	2,500		2,500
0026-0035 Income from Permits	4,595	30,000		30,000
	4,733	32,500	-	32,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,258	5,000		5,000
0038-0055 Contraventions				-
	1,258	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
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	10,201	47,500		47,500
0120-0129 General Income				-
	10,201	47,500	-	47,500
Total	169,597	708,331	-	708,331

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	3,336	15,516		15,516
1200 Employees' Salaries & Wages	34,030	98,480		98,480
1300 Bonuses	2,656	9,160		9,160
1400 Income Supplements		-		-
1500 Social Security Contributions	2,805	10,056		10,056
1600 Allowances	4,300	17,800		17,800
1700 Overtime	1,792	10,000		10,000
	48,919	161,013	-	161,013

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	5,677	11,000		11,000
2200-2259 Public Materials & Supplies	2,166	10,000		10,000
2300-2399 Repairs & upkeep	522	10,000		10,000
2400-2449 Rent	532	2,750		2,750
3010 Street Lightning	3,579	15,000		15,000
3020 Lease of Equipment				-
3030 Insurance	2,403	4,800		4,800
3035 Bank Charges	79	500		500
3038 Penalties				-
3041 Refuse Collection	14,496	111,000		111,000
3042 Bulky Refuse Collection	8,250	32,000		32,000
3043 Bins on wheels		2,000		2,000
3045 Bring in sites				-
3051 Road & Street Cleaning	7,222	43,000		43,000
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	35	1,000		1,000
3055 Cleaning of Council Premises		350		350
3040 Waste Disposal	6,349	28,500		28,500
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	7,277	28,000		28,000
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		17,250		17,250
3300-3379 Hospitality	445	70,000		70,000
3380-3389 Community		-		-
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	135	500		500
3700-3799 EU Projects				-
3800-3899 Twinning				-
Security Services				-
	59,167	387,650	-	387,650

8 Administration

2150-2199 Office Utilities	815	1,750		1,750
2260-2299 Office Materials & Supplies	287	1,500		1,500
2450-2499 Office Rent		1,500		1,500
2500-2599 National & International Memberships	91	250		250
2600-2699 Office Services	1,046	6,000		6,000
2700-2799 Transport	366	8,000		8,000
2800-2899 Travel				-
2900-2999 Information Services	660	2,000		2,000
3050 Office Cleaning		-		-
3410-3199 Professional Services	5,425	30,000		30,000
3200-3299 Training				-
3345 Office Hospitality	385	1,800		1,800
3400-3499 Incidental Expenses	11,748	15,000		15,000

	20,823	67,800	-	-
9 Finance Costs				-
3036 Interest on Bank Loan				-
	-	-	-	-



Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(384)			-
8000-8099 Depreciation As at end of March 2022	4,317	41,584		41,584
				-
	3,933	41,584	-	41,584
Total	132,842	658,047	-	658,047
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	102,292	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	47,328	50,000		50,000
				-
	149,620	150,000	-	150,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,168,543	726,531		726,531
	1,168,543	726,531	-	726,531
14 Payables				
4000 Payables	166,960	45,000		45,000
4100 Accruals	228,722	200,000		200,000
4150 Deferred Income	175,195	50,000		50,000
Short-term Borrowings				-
Other creditors	180,953	328,058		328,058
	751,830	623,058	-	623,058
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	Trees 0%	Motor Vehicles 20%	Office Equipment 20%	Urban Improvements 10%	Plant & Machinery 20%	Furniture and Fittings 8%	New Street Signs 100%	Construction 10%	Assets not yet capitalized 0%	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	15,224	98,260	42,113	163,007	16,152	83,454	21,775	655,825	7,038	1,102,848
Additions				370	882	1,272			125,625	128,149
Disposals										-
As at end of March 2022	15,224	98,260	42,113	163,377	17,034	84,726	21,775	655,825	132,663	1,230,997
Grants/ other reimbursements										
As at 1st January 2022		69,000	6,946	83,621	7,500			100,432		267,499
Additions										-
As at end of March 2022	-	69,000	6,946	83,621	7,500	-	-	100,432	-	267,499
Accumulated Depreciation										
As at 1st January 2022	-	8,449	26,514	67,588	3,614	45,985	21,775	552,593	-	726,518
Charge for the period		332	1,339	920	212	1,082		431		4,317
Released on disposal										-
As at end of March 2022	-	8,781	27,853	68,508	3,826	47,067	21,775	553,024	-	730,835
NBV	15,224	20,479	7,314	11,248	5,708	37,658	-	2,368	132,663	232,663