

Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

J. C.

Table of Contents

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



Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of June 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 2022, in fact the period ended with a positive indicator of 97%.



Marco Agius
Mayor



Duncan Hall
Executive Secretary



Statement of Income and Expenditure
1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
Funds received from Central Government (1)	317,781	623,331	-	623,331
Income raised from Bye-Laws (2)	10,470	32,500	-	32,500
Income raised from LES (3)	2,244	5,000	-	5,000
Investment Income (4)	-	-	-	-
Other Income (5)	6,642	47,500	-	47,500
TOTAL	337,137	708,331	-	708,331
Expenditure				
Personal Emoluments (6)	91,119	161,013	-	161,013
Operations and Maintenance (7)	138,688	387,650	-	387,650
Administration (8)	42,460	67,800	-	67,800
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	7,633	41,584	-	41,584
TOTAL	279,900	658,047	-	658,047
Surplus / Deficit	57,237	50,284	-	50,284




Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	241,145	407,678		407,678
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	165,744	150,000	-	150,000
Cash and Cash Equivalents (13)	1,064,037	726,531	-	726,531
Total Current Assets	1,229,781	876,531	-	876,531
Current Liabilities				
Payables (14)	673,174	623,058	-	623,058
Total Current Liabilities	673,174	623,058	-	623,058
Net Current Assets	556,607	253,473	-	253,473
Non-current liabilities (15)	-	-	-	-
Net Assets	797,752	661,151	-	661,151
Reserves				
Retained Funds	797,752	661,151		661,151

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,229,781	876,531	-	876,531
Current Liabilities	673,174	623,058	-	623,058
Working Capital	556,607	253,473	-	253,473
Government Allocation	573,331	573,331	-	573,331
FSI	97 %	44 %		44 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Cash flow from operating activities				
Surplus for the year	57,237	50,284	-	50,284
Adjustments for:				
Depreciation	8,634	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	164,021			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	229,892	91,868	-	91,868
Interest paid				-
<i>Net cash from operating activities</i>	229,892	91,868	-	91,868
Cash flows from investing activities				
Purchase of property, plant & equipment	(140,948)	(340,431)		(340,431)
Proceeds from sale of property, plant & equipment				-
Grants received	-			-
Interest received				-
<i>Net cash used in investing activities</i>	(140,948)	(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	88,943	(248,563)	-	(248,563)
Cash & cash equivalents at beginning of year	975,094	975,094		975,094
Cash & cash equivalents at end of Quarter	1,064,037	726,531	-	726,531




Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	278,166	573,331		573,331
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	39,615	50,000		50,000
	317,781	623,331	-	623,331
2 Income raised from Bye-Laws				
0021-0025 Community Services	277	2,500		2,500
0026-0035 Income from Permits	10,192	30,000		30,000
	10,470	32,500	-	32,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,244	5,000		5,000
0038-0055 Contraventions				-
	2,244	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Government Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	6,642	47,500		47,500
0120-0129 General Income				-
	6,642	47,500	-	47,500
Total	337,137	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	7,335	15,516		15,516
	1200 Employees' Salaries & Wages	59,965	98,480		98,480
	1300 Bonuses	5,381	9,160		9,160
	1400 Income Supplements		-		-
	1500 Social Security Contributions	5,559	10,056		10,056
	1600 Allowances	8,611	17,800		17,800
	1700 Overtime	4,267	10,000		10,000
		91,119	161,013	-	161,013
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	7,131	11,000		11,000
	2200-2259 Public Materials & Supplies	5,510	10,000		10,000
	2300-2399 Repairs & upkeep	3,091	10,000		10,000
	2400-2449 Rent	1,069	2,750		2,750
	3010 Street Lightning	6,436	15,000		15,000
	3020 Lease of Equipment				-
	3030 Insurance	2,083	4,800		4,800
	3035 Bank Charges	197	500		500
	3038 Penalties				-
	3041 Refuse Collection	41,749	111,000		111,000
	3042 Bulky Refuse Collection	16,500	32,000		32,000
	3043 Bins on wheels	584	2,000		2,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	14,444	43,000		43,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	193	1,000		1,000
	3055 Cleaning of Council Premises		350		350
	3040 Waste Disposal	13,679	28,500		28,500
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	14,553	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	11,272	70,000		70,000
	3380-3389 Community		-		-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	198	500		500
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Security Services				-
		138,688	387,650	-	387,650
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,137	1,750		1,750
	2260-2299 Office Materials & Supplies	437	1,500		1,500
	2450-2499 Office Rent		1,500		1,500
	2500-2599 National & International Memberships	91	250		250
	2600-2699 Office Services	2,453	6,000		6,000
	2700-2799 Transport	2,889	8,000		8,000
	2800-2899 Travel				-
	2900-2999 Information Services	1,417	2,000		2,000
	3050 Office Cleaning		-		-
	3410-3199 Professional Services	16,433	30,000		30,000
	3200-3299 Training				-
	3345 Office Hospitality	1,571	1,800		1,800
	3400-3499 Incidental Expenses	15,032	15,000		15,000
		42,460	67,800	-	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	(1,002)			-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2022	8,634	41,584		41,584
				-
	7,633	41,584	-	41,584
Total	279,900	658,047	-	658,047
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	133,159	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	32,584	50,000		50,000
				-
	165,744	150,000	-	150,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,064,037	726,531		726,531
	1,064,037	726,531	-	726,531
14 Payables				
4000 Payables	58,148	45,000		45,000
4100 Accruals	247,842	200,000		200,000
4150 Deferred Income	186,210	50,000		50,000
Short-term Borrowings				-
Other creditors	180,974	328,058		328,058
	673,174	623,058	-	623,058
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	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
€	€	€	€	€	€	€	€	€	€	€
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			702	11,069	882	2,670			125,625	140,948
Disposals										
As at end of June 2022	15,224	98,260	42,815	174,076	17,034	86,124	21,775	655,825	132,663	1,243,796
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 June 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		664	2,678	1,841	423	2,165		863		8,634
Released on disposal										
As at end of June 2022	-	9,113	29,192	69,429	4,037	48,150	21,775	553,456	-	735,152
NBV	15,224	20,147	6,677	21,026	5,497	37,974	-	1,937	132,663	241,145

