

Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2021 (Quarter 2)

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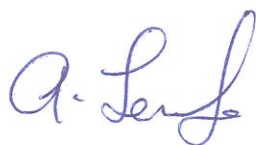
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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the year 1st January till end of June 2021. 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 90%.



Alison Zerafa Civelli
Mayor



Duncan Hall
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2021 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	315,020	573,489	-	573,489
Income raised from Bye-Laws (2)	21,410	20,000	(1,740)	21,740
Income raised from LES (3)	5,049	3,500	(1,869)	5,369
Investment Income (4)	-	50	-	50
Other Income (5)	7	47,500	-	47,500
TOTAL	341,485	644,539	(3,609)	648,148
Expenditure				
Personal Emoluments (6)	76,368	151,457	-	151,457
Operations and Maintenance (7)	167,770	333,100	12,000	321,100
Administration (8)	41,795	37,350	(12,000)	49,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	7,219	41,584	-	41,584
TOTAL	293,151	563,491	-	563,491
Surplus / Deficit	48,334	81,048	(3,609)	84,657

Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	112,510	312,520		312,520
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	189,225	179,330	-	179,330
Cash and Cash Equivalents (13)	807,662	156,398	-	156,398
Total Current Assets	996,887	335,728	-	335,728
Current Liabilities				
Payables (14)	494,694	185,000	-	185,000
Total Current Liabilities	494,694	185,000	-	185,000
Net Current Assets	502,193	150,728	-	150,728
Non-current liabilities (15)	-	-	-	-
Net Assets	614,704	463,248	-	463,248
Reserves				
Retained Funds	614,704	463,248		463,248

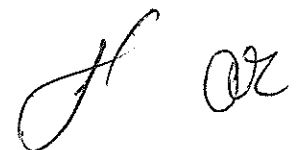
Financial Situation Indicator

DESCRIPTION				
Current Assets	996,887	335,728	-	335,728
Current Liabilities	494,694	185,000	-	185,000
Working Capital	502,193	150,728	-	150,728
Government Allocation	558,489	558,489	-	558,489
FSI	90 %	27 %		27 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	48,334	81,048	(3,609)	84,657
Adjustments for:				
Depreciation	7,219	41,584	-	41,584
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable		50		50
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depreciation released on disposal of asset				-
Increase / (Decrease) in payables	148,693	2,266		2,266
Increase / (Decrease) in accruals	11,361			-
Decrease / (Increase) in receivables	(5,128)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	210,479	124,948	(3,609)	128,557
Interest paid				-
<i>Net cash from operating activities</i>	210,479	124,948	(3,609)	128,557
Cash flows from investing activities				
Purchase of property, plant & equipment	(10,955)	(458,500)		(458,500)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received		(50)		(50)
<i>Net cash used in investing activities</i>	(10,955)	(458,550)	-	(458,550)
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	199,524	(333,602)	(3,609)	(329,993)
Cash & cash equivalents at beginning of year	608,138	490,000		490,000
Cash & cash equivalents at end of Quarter	807,662	156,398	(3,609)	160,007



Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	270,744	558,489		558,489
0002-0004 In terms of section 58 CAP 363		10,000		10,000
0005-0019 Other income	44,275	5,000		5,000
	315,020	573,489	-	573,489
2 Income raised from Bye-Laws				
0021-0025 Community Services	4,240	2,500	(1,740)	4,240
0026-0035 Income from Permits	17,169	17,500		17,500
	21,410	20,000	(1,740)	21,740
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,180	3,500		3,500
0038-0055 Contraventions	1,869	-	(1,869)	1,869
	5,049	3,500	(1,869)	5,369
4 Investment Income				
0091-0095 Bank interest		50		50
0096-0099 Income received from Government Securities				-
	-	50	-	50
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	7	47,500		47,500
0120-0129 General Income	-			-
	7	47,500	-	47,500
Total	341,485	644,539	(3,609)	648,148

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	7,949	15,270		15,270
1200 Employees' Salaries & Wages	47,637	94,718		94,718
1300 Bonuses	4,462	8,907		8,907
1400 Income Supplements		-		-
1500 Social Security Contributions	4,926	9,762		9,762
1600 Allowances	8,588	17,800		17,800
1700 Overtime	2,806	5,000		5,000
	76,368	151,457	-	151,457

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	5,116	7,500		7,500
2200-2259 Public Materials & Supplies	7,956	10,000		10,000
2300-2399 Repairs & upkeep	2,572	10,000		10,000
2400-2449 Rent	406	2,750		2,750
3010 Street Lightning	9,144	7,500		7,500
3020 Lease of Equipment				-
3030 Insurance	3,066	4,300		4,300
3035 Bank Charges	184	350		350
3038 Penalties		-		-
3041 Refuse Collection	55,449	111,000		111,000
3042 Bulky Refuse Collection	16,570	30,000		30,000
3043 Bins on wheels	170	2,000		2,000
3045 Bring in sites				-
3051 Road & Street Cleaning	16,344	32,500		32,500
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	240	1,000		1,000
3055 Cleaning of Council Premises		350		350
3040 Waste Disposal	15,081	28,500		28,500
3060 Cleaning & Maintenance of Parks & Gardens				-
3061 Cleaning & Maintenance of Soft Areas	16,755	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	8,225	17,250		17,250
3300-3379 Hospitality	10,388	40,000	12,000	28,000
3380-3389 Community		-		-
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	104	100		100
3700-3799 EU Projects				-
3800-3899 Twinning				-
Other Expenses				-
	167,770	333,100	12,000	321,100

8 Administration

2150-2199 Office Utilities	2,150	1,750		1,750
2260-2299 Office Materials & Supplies	780	1,500		1,500
2450-2499 Office Rent	750	1,500		1,500
2500-2599 National & International Memberships		250		250
2600-2699 Office Services	2,003	5,000		5,000
2700-2799 Transport	4,000	4,500		4,500
2800-2899 Travel				-
2900-2999 Information Services	286	1,750		1,750
3050 Office Cleaning		350		350
3410-3199 Professional Services	22,665	10,000	(12,000)	22,000
3200-3299 Training				-
3345 Office Hospitality	1,114	750		750
3400-3499 Incidental Expenses	8,047	10,000		10,000
or Bad LES Debts				-
	41,795	37,350	(12,000)	49,350

9 Finance Costs

3036 Interest on Bank Loan				-
				-
				-

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
10 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 June 2021	7,219	41,584		41,584
Depreciation released on disposal				-
Total	7,219	41,584	-	41,584
	293,151	563,491	-	563,491
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	58,944	80,000		80,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	130,281	99,330		99,330
Deferred Expenditure				-
	189,225	179,330	-	179,330
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	807,662	156,398		156,398
	807,662	156,398	-	156,398
14 Payables				
4000 Payables	49,356	55,000		55,000
4100 Accruals	124,890	80,000		80,000
4150 Deferred Income	177,261	50,000		50,000
Current portion of long term borrowings				-
Other Creditors	143,188	-		-
	494,694	185,000	-	185,000
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
	-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

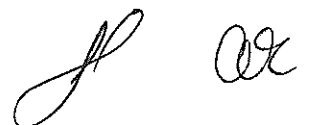
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Long Term Loans

-	-	-

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 2021	13,609	98,260	32,754	150,470	15,290	77,334	23,405	655,825	7,038	1,073,985
Additions	895		2,527	4,236	703	2,503	92			10,955
Disposals										
As at end of June 2021	14,504	98,260	35,281	154,706	15,993	79,837	23,497	655,825	7,038	1,084,940
Grants/ other reimbursements										
As at 1st January 2021		69,000	2,300	76,200	7,500			100,432		255,432
Additions										
As at end of June 2021	-	69,000	2,300	76,200	7,500	-	-	100,432	-	255,432
Accumulated Depreciation										
As at 1st January 2021	-	7,215	21,834	62,680	2,804	41,902	23,405	549,939	-	709,779
Charge for the period	-	664	1,190	1,504	383	2,023	1,454		-	7,219
Released on disposal										
As at end of June 2021	-	7,879	23,024	64,184	3,187	43,925	23,405	551,393	-	716,998
NBV As at end of June 2021	14,504	21,381	9,956	14,322	5,306	35,911	92	4,000	7,038	112,510