



Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2021 (Quarter 1)

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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 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 80%.



Alison Zerafa Civelli
Mayor



Duncan Hall
Executive Secretary

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

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
Funds received from Central Government (1)	148,054	573,489	-	573,489
Income raised from Bye-Laws (2)	12,872	20,000	-	20,000
Income raised from LES (3)	2,910	3,500	-	3,500
Investment Income (4)	-	50	-	50
Other Income (5)	1,412	47,500	-	47,500
TOTAL	165,248	644,539	-	644,539
Expenditure				
Personal Emoluments (6)	37,054	151,457	-	151,457
Operations and Maintenance (7)	83,641	333,100	-	333,100
Administration (8)	12,809	37,350	-	37,350
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	3,656	41,584	-	41,584
TOTAL	137,161	563,491	-	563,491
Surplus / Deficit	28,087	81,048	-	81,048

Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	111,690	312,520		312,520
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	176,262	179,330	-	179,330
Cash and Cash Equivalents (13)	766,862	156,398	-	156,398
Total Current Assets	943,125	335,728	-	335,728
Current Liabilities				
Payables (14)	497,705	185,000	-	185,000
Total Current Liabilities	497,705	185,000	-	185,000
Net Current Assets	445,420	150,728	-	150,728
Non-current liabilities (15)	-	-	-	-
Net Assets	557,110	463,248	-	463,248
Reserves				
Retained Funds	557,110	463,248		463,248

Financial Situation Indicator

DESCRIPTION				
Current Assets	943,125	335,728	-	335,728
Current Liabilities	497,705	185,000	-	185,000
Working Capital	445,420	150,728	-	150,728
Government Allocation	558,489	558,489	-	558,489
FSI	80 %	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	28,087	81,048	-	81,048
Adjustments for:				
Depreciation	3,656	41,584	-	41,584
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable		50		50
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depeceion released on disposal of asset				-
Increase / (Decrease) in payables	127,960	2,266		2,266
Increase / (Decrease) in accruals	5,775			-
Decrease / (Increase) in receivables	(182)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	165,296	124,948	-	124,948
Interest paid				-
<i>Net cash from operating activities</i>	165,296	124,948	-	124,948
Cash flows from investing activities				
Purchase of property, plant & equipment	(6,572)	(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>	(6,572)	(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	158,724	(333,602)	-	(333,602)
Cash & cash equivalents at beginning of year	608,138	490,000		490,000
Cash & cash equivalents at end of Quarter	766,862	156,398	-	156,398

Detailed Income

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	135,372	558,489		558,489
	0002-0004 In terms of section 58 CAP 363	641	10,000		10,000
	0005-0019 Other income	12,041	5,000		5,000
		148,054	573,489	-	573,489
2	Income raised from Bye-Laws				
	0021-0025 Community Services		2,500		2,500
	0026-0035 Income from Permits	12,872	17,500		17,500
		12,872	20,000	-	20,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,545	3,500		3,500
	0038-0055 Contraventions	1,365	-		-
		2,910	3,500	-	3,500
	Investment Income				
	0091-0095 Bank interest		50		50
	0096-0099 Income received from Governnet 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	1,412	47,500		47,500
	0120-0129 General Income	-			-
		1,412	47,500	-	47,500
	Total	165,248	644,539	-	644,539

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	3,274	15,270		15,270
1200 Employees' Salaries & Wages	23,797	94,718		94,718
1300 Bonuses	2,196	8,907		8,907
1400 Income Supplements		-		-
1500 Social Security Contributions	2,461	9,762		9,762
1600 Allowances	4,265	17,800		17,800
1700 Overtime	1,061	5,000		5,000
	37,054	151,457	-	151,457

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	2,767	7,500		7,500
2200-2259 Public Materials & Supplies	6,204	10,000		10,000
2300-2399 Repairs & upkeep	1,653	10,000		10,000
2400-2449 Rent	527	2,750		2,750
3010 Street Lightning	6,272	7,500		7,500
3020 Lease of Equipment				-
3030 Insurance	1,834	4,300		4,300
3035 Bank Charges	118	350		350
3038 Penalties		-		-
3041 Refuse Collection	22,860	111,000		111,000
3042 Bulky Refuse Collection	8,400	30,000		30,000
3043 Bins on wheels	900	2,000		2,000
3045 Bring in sites				-
3051 Road & Street Cleaning	8,585	32,500		32,500
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	100	1,000		1,000
3055 Cleaning of Council Premises		350		350
3040 Waste Disposal	8,029	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	4,389	17,250		17,250
3300-3379 Hospitality	3,712	40,000		40,000
3380-3389 Community		-		-
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	15	100		100
3700-3799 EU Projects				-
3800-3899 Twinning				-
Other Expenses				-
	83,641	333,100	-	333,100

8 Administration

2150-2199 Office Utilities	1,262	1,750		1,750
2260-2299 Office Materials & Supplies		1,500		1,500
2450-2499 Office Rent		1,500		1,500
2500-2599 National & International Memberships		250		250
2600-2699 Office Services	1,281	5,000		5,000
2700-2799 Transport	1,079	4,500		4,500
2800-2899 Travel				-
2900-2999 Information Services	113	1,750		1,750
3050 Office Cleaning		350		350
3410-3199 Professional Services	7,939	10,000		10,000
3200-3299 Training				-
3345 Office Hospitality	355	750		750
3400-3499 Incidental Expenses	781	10,000		10,000
or Bad LES Debts				-
	12,809	37,350	-	37,350

9 Finance Costs

3036 Interest on Bank Loan				-
				-
	-	-	-	-

Detailed Statement 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 March 2021	3,656	41,584		41,584
Depreciation released on disposal				-
	3,656	41,584	-	41,584
Total	137,161	563,491	-	563,491
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
Receivables				
0201-0209 Receivables	53,998	80,000		80,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	122,264	99,330		99,330
Deferred Expenditure				-
	176,262	179,330	-	179,330
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	766,862	156,398		156,398
	766,862	156,398	-	156,398
14 Payables				
4000 Payables	58,374	55,000		55,000
4100 Accruals	119,304	80,000		80,000
4150 Deferred Income	176,840	50,000		50,000
Current portion of long term borrowings				-
Other Creditors	143,188	-		-
	497,705	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

-	-	-

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	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	-	-	2,527	2,910	268	332	535	-	-	6,572
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	13,609	98,260	35,281	153,380	15,558	77,666	23,940	655,825	7,038	1,080,557
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 March 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	-	332	1,033	389	177	997	-	727	-	3,656
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	-	7,547	22,867	63,069	2,981	42,899	23,405	550,666	-	713,435
NBV As at end of March 2021	13,609	21,713	10,114	14,111	5,077	34,767	535	4,727	7,038	111,690