



Bormla Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

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Overview and Summary

Bormla Local Council is presenting its Quarterly Financial Report for the period 1st January till end of September 2020. 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 2020, in fact the period ended with a positive indicator of 79%.

Alison Zerafa Civelli
Mayor



Duncan Hall
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	417,962	545,438	-	545,438
Income raised from Bye-Laws (2)	21,072	16,500	-	16,500
Income raised from LES (3)	2,378	5,000	-	5,000
Investment Income (4)	-	100	-	100
Other Income (5)	41,063	45,000	-	45,000
TOTAL	482,475	612,038	-	612,038
Expenditure				
Personal Emoluments (6)	95,215	136,027	(9,000)	145,027
Operations and Maintenance (7)	227,989	329,025	-	329,025
Administration (8)	33,992	30,878	(11,000)	41,878
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	13,884	34,855	-	34,855
TOTAL	371,079	530,785	(20,000)	550,785
Surplus / Deficit	111,396	81,253	20,000	61,253

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	108,500	298,509		298,509
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	142,439	55,000	-	55,000
Cash and Cash Equivalents (13)	630,913	411,108	-	411,108
Total Current Assets	773,352	466,108	-	466,108
Current Liabilities				
Payables (14)	349,089	197,000	-	197,000
Total Current Liabilities	349,089	197,000	-	197,000
Net Current Assets	424,262	269,108	-	269,108
Non-current liabilities (15)	-	-	-	-
Net Assets	532,762	567,617	-	567,617
Reserves				
Retained Funds	532,762	567,617		567,617

Financial Situation Indicator

DESCRIPTION					
Current Assets		773,352	466,108	-	466,108
Current Liabilities		349,089	197,000	-	197,000
Working Capital		424,262	269,108	-	269,108
Government Allocation		535,438	535,438	-	535,438
FSI		79 %	50 %		50 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	111,396	81,253	20,000	61,253
Adjustments for:				
Depreciation	13,884	34,855	-	34,855
Increase / (Decrease) in Allowance for Bad Debts	(524)			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depreciation released on disposal of asset				-
Increase / (Decrease) in payables	(16,630)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	108,126	116,108	20,000	96,108
Interest paid				-
<i>Net cash from operating activities</i>	108,126	116,108	20,000	96,108
Cash flows from investing activities				
Purchase of property, plant & equipment	(31,251)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(31,251)	-	-	-
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	76,876	116,108	20,000	96,108
Cash & cash equivalents at beginning of year	554,037	580,000		580,000
Cash & cash equivalents at end of Quarter	630,913	696,108	20,000	676,108

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	395,050	535,438		535,438
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	22,912	10,000		10,000
	417,962	545,438	-	545,438
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,260	1,500		1,500
0026-0035 Income from Permits	17,812	15,000		15,000
	21,072	16,500	-	16,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,378	5,000		5,000
0038-0055 Contraventions	-	-		-
	2,378	5,000	-	5,000
4 Investment Income				
0091-0095 Bank interest		100		100
0096-0099 Income received from Governnet Securities		-		-
	-	100	-	100
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	41,063	45,000		45,000
0120-0129 General Income	-			-
	41,063	45,000	-	45,000
Total	482,475	612,038	-	612,038

Detailed Expenditure

DESCRIPTION

6 i)	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
	Personal Emoluments				
	1100 Mayor's Allowance	11,741	15,028		15,028
	1200 Employees' Salaries & Wages	55,634	89,595		89,595
	1300 Bonuses	5,288	8,599		8,599
	1400 Income Supplements	-			-
	1500 Social Security Contributions	5,637	9,005		9,005
	1600 Allowances	12,745	8,800	(9,000)	17,800
	1700 Overtime	4,170	5,000		5,000
		95,215	136,027	(9,000)	145,027

DESCRIPTION

7	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
	Operations and Maintenance				
	2100-2149 Public Utilities	5,480	7,500		7,500
	2200-2259 Public Materials & Supplies	10,117	12,500		12,500
	2300-2399 Repairs & upkeep	2,191	11,000		11,000
	2400-2449 Rent	519	2,750		2,750
	3010 Street Lightning	6,469	7,500		7,500
	3020 Lease of Equipment	-	-		-
	3030 Insurance	4,191	4,287		4,287
	3035 Bank Charges	339	250		250
	3038 Penalties	-	-		-
	3041 Refuse Collection	73,241	110,000		110,000
	3042 Bulky Refuse Collection	25,592	30,000		30,000
	3043 Bins on wheels	3,122	3,700		3,700
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	27,038	28,538		28,538
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	328	2,500		2,500
	3055 Cleaning of Council Premises	-	500		500
	3040 Waste Disposal	22,076	28,000		28,000
	3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
	3061 Cleaning & Maintenance of Soft Areas	70	30,000		30,000
	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	12,928	15,000		15,000
	3300-3379 Hospitality	34,243	35,000		35,000
	3380-3389 Community	-	-		-
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	44	-		-
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
		227,989	329,025	-	329,025

8 Administration

8	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
	2150-2199 Office Utilities	1,419	2,500		2,500
	2250-2299 Office Materials & Supplies	859	-		-
	2450-2499 Office Rent	1,146	1,528		1,528
	2500-2599 National & International Memberships	86	500		500
	2600-2699 Office Services	4,705	2,500		2,500
	2700-2799 Transport	3,570	4,500		4,500
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	749	2,000		2,000
	3050 Office Cleaning	-	350		350
	3410-3199 Professional Services	10,604	12,500		12,500
	3200-3299 Training	-	1,000		1,000
	3345 Office Hospitality	-	1,000		1,000
	3400-3499 Incidental Expenses	11,378	2,500	(11,000)	13,500
	or Bad LES Debts	(524)	-		-
		33,992	30,878	(11,000)	41,878

9 Finance Costs

9	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
	3036 Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
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 September 2020	13,884	34,855		34,855
Depreciation released on disposal				-
	13,884	34,855	-	34,855
Total	371,079	530,785	(20,000)	550,785
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	53,659	30,000		30,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	88,780	25,000		25,000
Deferred Expenditure				-
	142,439	55,000	-	55,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	630,913	411,108		411,108
	630,913	411,108	-	411,108
14 Payables				
4000 Payables	57,138	85,000		85,000
4100 Accruals	100,048	35,000		35,000
4150 Deferred Income	48,716	-		-
Current portion of long term borrowings				-
Other Creditors	143,188	77,000		77,000
	349,089	197,000	-	197,000
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 10%	Assets not yet capitalized 0%	Total
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	13,609	98,260	29,609	142,405	13,302	55,785	21,693	655,825	7,038	1,037,526
Additions	-	-	2,961	5,674	950	20,970	695	-	-	31,251
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2020	13,609	98,260	32,570	148,079	14,252	76,755	22,388	655,825	7,038	1,068,777
Grants/ other reimbursements										
As at 1st January 2020	-	69,000	2,300	76,200	7,500	-	-	100,432	-	255,432
Additions	-	-	-	-	-	-	-	-	-	-
As at end of September 2020	-	69,000	2,300	76,200	7,500	-	-	100,432	-	255,432
Accumulated Depreciation										
As at 1st January 2020	-	5,793	17,866	59,585	2,349	38,461	21,693	545,214	-	690,961
Charge for the period	-	996	2,923	2,534	294	2,443	695	3,998	-	13,884
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2020	-	6,789	20,789	62,119	2,643	40,904	22,388	549,212	-	704,845
NBV As at end of September 2020	13,609	22,471	9,481	9,760	4,109	35,850	-	6,181	7,038	108,500

