



Il-Mosta Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary



Romilda B. Zarb
Mayor



Lorraine Templeman
Executive Secretary

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

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	357,443	1,400,145	-	1,400,145
Income raised from Bye-Laws (2)	15,482	60,000	-	60,000
Income raised from LES (3)	2,571	11,000	-	11,000
Investment Income (4)	-	100	-	100
Other Income (5)	24,391	125,500	-	125,500
TOTAL	399,887	1,596,745	-	1,596,745
Expenditure				
Personal Emoluments (6)	72,317	353,643	-	353,643
Operations and Maintenance (7)	258,924	1,008,700	-	1,008,700
Administration (8)	10,628	70,500	-	70,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	56,495	119,394	-	119,394
TOTAL	398,364	1,552,237	-	1,552,237
Surplus / Deficit	1,523	44,508	-	44,508

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	636,811	722,594		722,594
Current Assets				
Inventories (11)	3,693	-	-	-
Receivables (12)	137,230	122,613	-	122,613
Cash and Cash Equivalents (13)	1,238,395	953,213	-	953,213
Total Current Assets	1,379,318	1,075,826	-	1,075,826
Current Liabilities				
Payables (14)	704,257	364,920	-	364,920
Total Current Liabilities	704,257	364,920	-	364,920
Net Current Assets	675,061	710,906	-	710,906
Non-current liabilities (15)	-	-	-	-
Net Assets	1,311,872	1,433,500	-	1,433,500
Reserves				
Retained Funds	1,311,872	1,433,500		1,433,500

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,379,318	1,075,826	-	1,075,826
Current Liabilities	704,257	364,920	-	364,920
Working Capital	675,061	710,906	-	710,906
Government Allocation	1,385,145	1,385,145	-	1,385,145
FSI	49 %	51 %		51 %

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	1,523	44,508	-	44,508
Adjustments for:				
Depreciation	56,495	119,394	-	119,394
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	14,842			-
Increase / (Decrease) in accruals	21,489			-
Decrease / (Increase) in receivables	(3,239)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	91,110	163,902	-	163,902
Interest paid				-
<i>Net cash from operating activities</i>	91,110	163,902	-	163,902
Cash flows from investing activities				
Purchase of property, plant & equipment	(55,182)	(1,380,000)		(1,380,000)
Proceeds from sale of property, plant & equipment		1,123,158		1,123,158
Grants received				-
Interest received	-			-
<i>Net cash used in investing activities</i>	(55,182)	(256,842)	-	(256,842)
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	35,928	(92,940)	-	(92,940)
Cash & cash equivalents at beginning of year	1,202,467	780,864		780,864
Cash & cash equivalents at end of Quarter	1,238,395	687,924		687,924

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	357,443	1,385,145		1,385,145
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	-	15,000		15,000
	357,443	1,400,145	-	1,400,145
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	15,482	60,000		60,000
	15,482	60,000	-	60,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,524	10,000		10,000
0038-0055 Contraventions	47	1,000		1,000
	2,571	11,000	-	11,000
4 Investment Income				
0091-0095 Bank interest	-	100		100
0096-0099 Income received from Governmet Securities	-	-		-
	-	100	-	100
5				
0056-0065 Sponsorships	-	1,500		1,500
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	4,852	24,000		24,000
0120-0129 General Income	19,539	100,000		100,000
	24,391	125,500	-	125,500
Total	399,887	1,596,745	-	1,596,745

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	4,835	19,339		19,339
	1200 Employees' Salaries & Wages	53,979	248,902		248,902
	1300 Bonuses	-	19,162		19,162
	1400 Income Supplements	931	3,150		3,150
	1500 Social Security Contributions	4,053	24,890		24,890
	1600 Allowances	7,850	36,200		36,200
	1700 Overtime	669	2,000		2,000
		72,317	353,643	-	353,643
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	1,482	5,500		5,500
	2200-2259 Public Materials & Supplies	2,499	10,000		10,000
	2300-2399 Repairs & upkeep	34,417	170,000		170,000
	2400-2449 Rent	6,414	40,500		40,500
	3010 Street Lightning	7,738	30,000		30,000
	3020 Lease of Equipment				-
	3030 Insurance	3,168	4,000		4,000
	3035 Bank Charges	97	200		200
	3038 Penalties				-
	3041 Refuse Collection	52,892	150,000		150,000
	3042 Bulky Refuse Collection	7,475	18,000		18,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	34,182	150,000		150,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	2,033	8,500		8,500
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	49,908	130,000		130,000
	3060 Cleaning & Maintenance of Parks & Gardens	18,762	155,000		155,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban	1,888			-
	6064 Other Contractual Services	5,634	31,000		31,000
	3070-3090 Consultation Fees	820			-
	3100-3139 Contract & Project Management	7,899	30,000		30,000
	3300-3379 Hospitality	3,124	20,000		20,000
	3380-3389 Community	18,452	50,000		50,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	40	1,000		1,000
	3700-3799 EU Projects				-
	3800-3899 Twinning		5,000		5,000
					-
		258,924	1,008,700	-	1,008,700
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	2,841	15,000		15,000
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	300	500		500
	2600-2699 Office Services	1,502	7,000		7,000
	2700-2799 Transport				-
	2800-2899 Travel		5,000		5,000
	2900-2999 Information Services	771	8,000		8,000
	3050 Office Cleaning	1,004	8,000		8,000
	3410-3199 Professional Services	4,210	25,000		25,000
	3200-3299 Training		1,000		1,000
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses		1,000		1,000
					-
		10,628	70,500	-	70,500
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
		-	-	-	-
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 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 March 2020	56,495	119,394		119,394
<i>Depreciation</i>	56,495	119,394	-	119,394
Total	398,364	1,552,237	-	1,552,237
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books	3,693			-
	3,693	-	-	-
12 Receivables				
0201-0209 Receivables	90,204	37,613		37,613
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	47,026	85,000		85,000
	137,230	122,613	-	122,613
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,238,395	953,213		953,213
	1,238,395	953,213	-	953,213
14 Payables				
4000 Payables	346,040	235,000		235,000
4100 Accruals	270,884	100,000		100,000
4150 Deferred Income	57,413			-
Current portion of long term borrowings				-
Current portion of long term borrowings	29,920	29,920		29,920
	704,257	364,920	-	364,920
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-		-
	-	-	-	-

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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	Furniture & Fittings	Office Equipment	Special Programmes	Urban Improvements	New Street Signs	Trees	Plant & Machinery	Construction works	Computer Equipment & Software	Total
% of depreciation	7.5%	20%	10%	10%	100%	0%	10%	10%	25%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	176,426	148,163	2,969,991	381,275	128,450	37,316	77,544	2,767,745	9,312	6,696,222
Additions			55,182							55,182
Disposals										
As at end of March 2020	176,426	148,163	3,025,173	381,275	128,450	37,316	77,544	2,767,745	9,312	6,751,404
Grants/ other reimbursements										
As at 1st January 2020			2,171,584	31,438			25,000	6,041		2,234,063
Additions			-	-				-		-
As at end of March 2020	-	-	2,171,584	31,438	-	-	25,000	6,041	-	2,234,063
Accumulated Depreciation										
As at 1st January 2020	159,245	140,448	495,437	335,503	128,450	-	52,544	2,508,596	3,813	3,824,035
Charge for the period	338	394	14,258	770	-	-	-	40,294	441	56,495
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	159,582	140,842	509,695	336,273	128,450	-	52,544	2,548,890	4,254	3,880,530
NBV As at end of March 2020	16,844	7,321	343,894	13,564	-	37,316	-	212,814	5,058	636,811