



# **Il-Mosta Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2020 (Quarter 2)**

# Table of Contents

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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*



Romilda B. Zarb  
Mayor



Lorraine Templeman  
Executive Secretary

Statement of Income and Expenditure  
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Income</b>				
Funds received from Central Government (1)	692,573	1,400,145	-	1,400,145
Income raised from Bye-Laws (2)	31,548	60,000	-	60,000
Income raised from LES (3)	3,240	11,000	-	11,000
Investment Income (4)	-	100	-	100
Other Income (5)	49,132	125,500	-	125,500
<b>TOTAL</b>	<b>776,493</b>	<b>1,596,745</b>	<b>-</b>	<b>1,596,745</b>
<b>Expenditure</b>				
Personal Emoluments (6)	144,652	353,643	-	353,643
Operations and Maintenance (7)	523,010	1,008,700	-	1,008,700
Administration (8)	26,442	70,500	-	70,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	70,146	119,394	-	119,394
<b>TOTAL</b>	<b>764,250</b>	<b>1,552,237</b>	<b>-</b>	<b>1,552,237</b>
<b>Surplus / Deficit</b>	<b>12,243</b>	<b>44,508</b>	<b>-</b>	<b>44,508</b>

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	625,344	722,594		722,594
<b>Current Assets</b>				
Inventories (11)	3,483	-	-	-
Receivables (12)	101,829	122,613	-	122,613
Cash and Cash Equivalents (13)	1,653,109	953,213	-	953,213
<b>Total Current Assets</b>	<b>1,758,421</b>	<b>1,075,826</b>	<b>-</b>	<b>1,075,826</b>
<b>Current Liabilities</b>				
Payables (14)	1,058,856	364,920	-	364,920
<b>Total Current Liabilities</b>	<b>1,058,856</b>	<b>364,920</b>	<b>-</b>	<b>364,920</b>
<b>Net Current Assets</b>	<b>699,565</b>	<b>710,906</b>	<b>-</b>	<b>710,906</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,324,909</b>	<b>1,433,500</b>	<b>-</b>	<b>1,433,500</b>
<b>Reserves</b>				
Retained Funds	1,324,909	1,433,500		1,433,500

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,758,421	1,075,826	-	1,075,826
Current Liabilities	1,058,856	364,920	-	364,920
<b>Working Capital</b>	<b>699,565</b>	<b>710,906</b>	<b>-</b>	<b>710,906</b>
Government Allocation	1,385,145	1,385,145	-	1,385,145
<b>FSI</b>	<b>51 %</b>	<b>51 %</b>		<b>51 %</b>

### Cash flow Statement

#### DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	12,243	44,508	-	44,508
Adjustments for:				
Depreciation	70,146	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	390,892			-
Increase / (Decrease) in accruals	24,183			-
Decrease / (Increase) in receivables	10,543			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	508,007	163,902	-	163,902
Interest paid				-
				-
<i>Net cash from operating activities</i>	508,007	163,902	-	163,902
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(57,365)	(1,380,000)		(1,380,000)
Proceeds from sale of property, plant & equipment				-
Grants received		1,123,158		1,123,158
Interest received	-			-
				-
<i>Net cash used in investing activities</i>	(57,365)	(256,842)	-	(256,842)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	450,642	(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	1,653,109	687,924		687,924

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	692,573	1,385,145		1,385,145
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	-	15,000		15,000
	<b>692,573</b>	<b>1,400,145</b>	<b>-</b>	<b>1,400,145</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	31,548	60,000		60,000
	<b>31,548</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	3,091	10,000		10,000
0038-0055 Contraventions	149	1,000		1,000
	<b>3,240</b>	<b>11,000</b>	<b>-</b>	<b>11,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	100		100
0096-0099 Income received from Governmet Securities	-	-		-
	<b>-</b>	<b>100</b>	<b>-</b>	<b>100</b>
<b>5 Sponsorships</b>				
0056-0065 Sponsorships	399	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	-	24,000		24,000
0120-0129 General Income	48,733	100,000		100,000
	<b>49,132</b>	<b>125,500</b>	<b>-</b>	<b>125,500</b>
<b>Total</b>	<b>776,493</b>	<b>1,596,745</b>	<b>-</b>	<b>1,596,745</b>

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	9,670	19,339		19,339
1200	Employees' Salaries & Wages	104,513	248,902		248,902
1300	Bonuses	815	19,162		19,162
1400	Income Supplements	931	3,150		3,150
1500	Social Security Contributions	9,337	24,890		24,890
1600	Allowances	18,317	36,200		36,200
1700	Overtime	1,069	2,000		2,000
		<b>144,652</b>	<b>353,643</b>	<b>-</b>	<b>353,643</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	1,089	5,500		5,500
2200-2259	Public Materials & Supplies	11,229	10,000		10,000
2300-2399	Repairs & upkeep	115,345	170,000		170,000
2400-2449	Rent	12,594	40,500		40,500
3010	Street Lightning	13,517	30,000		30,000
3020	Lease of Equipment	-			-
3030	Insurance	3,229	4,000		4,000
3035	Bank Charges	245	200		200
3038	Penalties	-			-
3041	Refuse Collection	84,193	150,000		150,000
3042	Bulky Refuse Collection	11,483	18,000		18,000
3043	Bins on wheels	-			-
3045	Bring in sites	-			-
3051	Road & Street Cleaning	70,893	150,000		150,000
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	4,065	8,500		8,500
3055	Cleaning of Council Premises	-			-
3040	Waste Disposal	80,321	130,000		130,000
3060	Cleaning & Maintenance of Parks & Gardens	71,843	155,000		155,000
3061	Cleaning & Maintenance of Soft Areas				-
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	14,704	31,000		31,000
3070-3090	Consultation Fees	-			-
3100-3139	Contract & Project Management	5,089	30,000		30,000
3300-3379	Hospitality	8,760	20,000		20,000
3380-3389	Community	14,021	50,000		50,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	390	1,000		1,000
3700-3799	EU Projects				-
3800-3899	Twinning		5,000		5,000
		<b>523,010</b>	<b>1,008,700</b>	<b>-</b>	<b>1,008,700</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	6,043	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	3,752	7,000		7,000
2700-2799	Transport	350			-
2800-2899	Travel		5,000		5,000
2900-2999	Information Services	1,168	8,000		8,000
3050	Office Cleaning	1,900	8,000		8,000
3410-3199	Professional Services	12,843	25,000		25,000
3200-3299	Training	86	1,000		1,000
3345	Office Hospitality				-
3400-3499	Incidental Expenses		1,000		1,000
		<b>26,442</b>	<b>70,500</b>	<b>-</b>	<b>70,500</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan				-
					-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2020	70,146	119,394		119,394
				-
	<b>70,146</b>	<b>119,394</b>	-	<b>119,394</b>
<b>Total</b>	<b>764,250</b>	<b>1,552,237</b>	-	<b>1,552,237</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books	3,483			-
	<b>3,483</b>	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	54,803	37,613		37,613
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	47,026	85,000		85,000
				-
	<b>101,829</b>	<b>122,613</b>	-	<b>122,613</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,653,109	953,213		953,213
	<b>1,653,109</b>	<b>953,213</b>	-	<b>953,213</b>
<b>14 Payables</b>				
4000 Payables	561,597	235,000		235,000
4100 Accruals	104,272	100,000		100,000
4150 Deferred Income	363,067			-
Current portion of long term borrowings				-
Current portion of long term borrowings	29,920	29,920		29,920
	<b>1,058,856</b>	<b>364,920</b>	-	<b>364,920</b>
<b>15 Non Current Liabilities</b>				
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	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%	
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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	2,183		55,182							57,365
Disposals										
As at end of June 2020	<b>178,609</b>	<b>148,163</b>	<b>3,025,173</b>	<b>381,275</b>	<b>128,450</b>	<b>37,316</b>	<b>77,544</b>	<b>2,767,745</b>	<b>9,312</b>	<b>6,753,587</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2020			2,171,584	31,438			25,000	6,041		2,234,063
Additions										
As at end of June 2020			<b>2,171,584</b>	<b>31,438</b>			<b>25,000</b>	<b>6,041</b>		<b>2,234,063</b>
<b>Accumulated Depreciation</b>										
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	676	788	20,419	1,539	-	-	-	45,841	882	70,146
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	<b>159,920</b>	<b>141,236</b>	<b>515,856</b>	<b>337,042</b>	<b>128,450</b>		<b>52,544</b>	<b>2,554,437</b>	<b>4,695</b>	<b>3,894,180</b>
<b>NBV</b>	<b>18,689</b>	<b>6,927</b>	<b>337,733</b>	<b>12,795</b>		<b>37,316</b>		<b>207,267</b>	<b>4,617</b>	<b>625,344</b>