



Il-Mosta Local Council

Quarterly Financial Report

for the Period

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

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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 September 2020 (Quarter 3)

| DESCRIPTION | Actual for the Period | Annual Budget 2020 | Virements for the Period | Revised Annual Budget 2020 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 1,039,061 | 1,400,145 | - | 1,400,145 |
| Income raised from Bye-Laws (2) | 43,035 | 60,000 | - | 60,000 |
| Income raised from LES (3) | 3,536 | 11,000 | - | 11,000 |
| Investment Income (4) | 44 | 100 | - | 100 |
| Other Income (5) | 66,971 | 125,500 | - | 125,500 |
| TOTAL | 1,152,647 | 1,596,745 | - | 1,596,745 |
| Expenditure | | | | |
| Personal Emoluments (6) | 188,030 | 353,643 | - | 353,643 |
| Operations and Maintenance (7) | 730,919 | 1,008,700 | - | 1,008,700 |
| Administration (8) | 41,952 | 70,500 | - | 70,500 |
| Finance Cost (9) | - | - | - | - |
| Other Expenditure (10) | 130,323 | 119,394 | - | 119,394 |
| TOTAL | 1,091,224 | 1,552,237 | - | 1,552,237 |
| Surplus / Deficit | 61,423 | 44,508 | - | 44,508 |

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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) | 780,337 | 722,594 | | 722,594 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 64,206 | 122,613 | - | 122,613 |
| Cash and Cash Equivalents (13) | 1,550,535 | 953,213 | - | 953,213 |
| Total Current Assets | 1,614,741 | 1,075,826 | - | 1,075,826 |
| Current Liabilities | | | | |
| Payables (14) | 1,020,989 | 364,920 | - | 364,920 |
| Total Current Liabilities | 1,020,989 | 364,920 | - | 364,920 |
| Net Current Assets | 593,752 | 710,906 | - | 710,906 |
| Non-current liabilities (15) | - | - | - | - |
| Net Assets | 1,374,089 | 1,433,500 | - | 1,433,500 |
| Reserves | | | | |
| Retained Funds | 1,374,089 | 1,433,500 | | 1,433,500 |

Financial Situation Indicator

| DESCRIPTION | | | | |
|------------------------|----------------|----------------|----------|----------------|
| Current Assets | 1,614,741 | 1,075,826 | - | 1,075,826 |
| Current Liabilities | 1,020,989 | 364,920 | - | 364,920 |
| Working Capital | 593,752 | 710,906 | - | 710,906 |
| Government Allocation | 1,385,145 | 1,385,145 | - | 1,385,145 |
| FSI | 43 % | 51 % | | 51 % |

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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 | 61,423 | 44,508 | - | 44,508 |
| Adjustments for: | | | | |
| Depreciation | 130,323 | 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 | 14,853 | | | - |
| Increase / (Decrease) in accruals | 398,518 | | | - |
| Decrease / (Increase) in receivables | 15,486 | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Decrease / (Increase) in inventories | | | | - |
| Cash generated from operations | 620,603 | 163,902 | - | 163,902 |
| Interest paid | | | | - |
| Net cash from operating activities | 620,603 | 163,902 | - | 163,902 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | (272,535) | (1,380,000) | | (1,380,000) |
| Proceeds from sale of property, plant & equipment | | | | - |
| Grants received | | 1,123,158 | | 1,123,158 |
| Interest received | - | | | - |
| Net cash used in investing activities | (272,535) | (256,842) | - | (256,842) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term borrowings | | | | - |
| Interest Paid | | | | - |
| Bank Loan Repayments | | | | - |
| Net cash from financing activities | - | - | - | - |
| Net increase/(decrease) in cash & cash equivalents | 348,068 | (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 | 1,550,535 | 687,924 | | 687,924 |

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Detailed Income

| DESCRIPTION | Actual for the Period € | Annual Budget 2020 € | Virements for the Period € | Revised Annual Budget 2020 € |
|---|-------------------------------|----------------------------|----------------------------------|------------------------------------|
| Income | | | | |
| 1 Funds received from Central Government: | | | | |
| 0001 In terms of section 55 CAP 363 | 1,039,061 | 1,385,145 | | 1,385,145 |
| 0002-0004 In terms of section 58 CAP 363 | - | 15,000 | | 15,000 |
| 0005-0019 Other Income | - | | | |
| | 1,039,061 | 1,400,145 | - | 1,400,145 |
| 2 Income raised from Bye-Laws | | | | |
| 0021-0025 Community Services | - | 60,000 | | 60,000 |
| 0026-0035 Income from Permits | 43,035 | | | |
| | 43,035 | 60,000 | - | 60,000 |
| 3 Local Enforcement Income | | | | |
| 0037 Commission from Regional Committees | 3,304 | 10,000 | | 10,000 |
| 0038-0055 Contraventions | 232 | 1,000 | | 1,000 |
| | 3,536 | 11,000 | - | 11,000 |
| 4 Investment Income | | | | |
| 0091-0095 Bank interest | 44 | 100 | | 100 |
| 0096-0099 Income received from Governnet Securities | - | - | | - |
| | 44 | 100 | - | 100 |
| 5 Sponsorships | | | | |
| 0066-0069 Documents & Information | 399 | 1,500 | | 1,500 |
| 0070-0075 EU funds | | | | |
| 0076-0080 Twinning | | | | |
| 0081-0089 Insurance Claims | | | | |
| 0100-0109 Donations | | | | |
| 0110-0119 Contributions | 6,243 | 24,000 | | 24,000 |
| 0120-0129 General Income | 60,329 | 100,000 | | 100,000 |
| | 66,971 | 125,500 | - | 125,500 |
| Total | 1,162,647 | 1,596,745 | - | 1,596,745 |

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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 | 14,738 | 19,339 | | 19,339 |
| | 1200 Employees' Salaries & Wages | 129,288 | 248,902 | | 248,902 |
| | 1300 Bonuses | 1,066 | 19,162 | | 19,162 |
| | 1400 Income Supplements | 1,929 | 3,150 | | 3,150 |
| | 1500 Social Security Contributions | 12,423 | 24,890 | | 24,890 |
| | 1600 Allowances | 25,620 | 36,200 | | 36,200 |
| | 1700 Overtime | 2,966 | 2,000 | | 2,000 |
| | | 188,030 | 353,643 | - | 353,643 |
| DESCRIPTION | | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| | 2100-2149 Public Utilities | 3,413 | 5,500 | | 5,500 |
| | 2200-2259 Public Materials & Supplies | 12,153 | 10,000 | | 10,000 |
| | 2300-2399 Repairs & upkeep | 118,743 | 170,000 | | 170,000 |
| | 2400-2449 Rent | 30,423 | 40,500 | | 40,500 |
| | 3010 Street Lightning | 14,644 | 30,000 | | 30,000 |
| | 3020 Lease of Equipment | - | | | - |
| | 3030 Insurance | 3,322 | 4,000 | | 4,000 |
| | 3035 Bank Charges | 778 | 200 | | 200 |
| | 3038 Penalties | - | | | - |
| | 3041 Refuse Collection | 159,884 | 150,000 | | 150,000 |
| | 3042 Bulky Refuse Collection | 26,653 | 18,000 | | 18,000 |
| | 3043 Bins on wheels | - | | | - |
| | 3045 Bring in sites | - | | | - |
| | 3051 Road & Street Cleaning | 104,484 | 150,000 | | 150,000 |
| | 3052 Cleaning & Maintenance of Non-Urban Areas | - | | | - |
| | 3053 Cleaning of Public Conveniences | 4,498 | 8,500 | | 8,500 |
| | 3055 Cleaning of Council Premises | - | | | - |
| | 3040 Waste Disposal | 108,646 | 130,000 | | 130,000 |
| | 3060 Cleaning & Maintenance of Parks & Gardens | 67,419 | 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 | 27,413 | 31,000 | | 31,000 |
| | 3070-3090 Consultation Fees | - | | | - |
| | 3100-3139 Contract & Project Management | 19,294 | 30,000 | | 30,000 |
| | 3300-3379 Hospitality | 13,807 | 20,000 | | 20,000 |
| | 3380-3389 Community | 14,841 | 50,000 | | 50,000 |
| | 3390-3394 Donations | - | | | - |
| | 3600-3694 Local Enforcement Expenses | 504 | 1,000 | | 1,000 |
| | 3700-3799 EU Projects | - | | | - |
| | 3800-3899 Twinning | - | 5,000 | | 5,000 |
| | | 730,919 | 1,008,700 | - | 1,008,700 |
| 8 | Administration | | | | |
| | 2150-2199 Office Utilities | 8,452 | 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 | 3,929 | 7,000 | | 7,000 |
| | 2700-2799 Transport | - | | | - |
| | 2800-2899 Travel | - | 5,000 | | 5,000 |
| | 2900-2999 Information Services | 1,358 | 8,000 | | 8,000 |
| | 3050 Office Cleaning | 4,871 | 8,000 | | 8,000 |
| | 3410-3199 Professional Services | 23,042 | 25,000 | | 25,000 |
| | 3200-3299 Training | - | 1,000 | | 1,000 |
| | 3345 Office Hospitality | - | | | - |
| | 3400-3499 Incidental Expenses | - | 1,000 | | 1,000 |
| | | 41,952 | 70,500 | - | 70,500 |
| 9 | Finance Costs | | | | |
| | 3036 Interest on Bank Loan | - | - | - | - |

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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 | 130,323 | 119,394 | | 119,394 |
| | | | | - |
| | 130,323 | 119,394 | - | 119,394 |
| Total | 1,091,224 | 1,552,237 | - | 1,552,237 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | - | | - |
| 5250-5299 Consumables | | - | | - |
| Books | - | - | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 60,023 | 37,613 | | 37,613 |
| 0210-0219 LES Receivables | | | | - |
| 0220-0229 Receivables from EU | | | | - |
| 0250 Prepayments & Accrued income | 4,183 | 85,000 | | 85,000 |
| | | | | - |
| | 64,206 | 122,613 | - | 122,613 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 1,550,535 | 953,213 | | 953,213 |
| | 1,550,535 | 953,213 | - | 953,213 |
| 14 Payables | | | | |
| 4000 Payables | 387,307 | 235,000 | | 235,000 |
| 4100 Accruals | 94,182 | 100,000 | | 100,000 |
| 4150 Deferred Income | 509,580 | | | - |
| Current portion of long term borrowings | | | | - |
| Current portion of long term borrowings | 29,920 | 29,920 | | 29,920 |
| | 1,020,989 | 364,920 | - | 364,920 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | - | - | | - |
| | - | - | | - |
| | - | - | - | - |

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16 Total Commitments (Recurrent and Capital)

DESCRIPTION

| € | € | € |
|---|---|---|
|---|---|---|

Recurrent and Capital

| | | |
|---|---|---|
| | | |
| - | - | - |

Long Term Loans

| | | |
|---|---|---|
| | | |
| - | - | - |

Others

| | | |
|---|---|---|
| | | |
| - | - | - |

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17 Depreciation of Property, Plant and Equipment

| Asset | 7.5% | Office Equipment | Special Programmes | Urban Improvements | New Street Signs | Trees | Plant & Machinery | Construction works | Computer Equipment & Software | Total |
|------------------------------|---------|------------------|--------------------|--------------------|------------------|--------|-------------------|--------------------|-------------------------------|-----------|
| % of depreciation | 20% | 10% | 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 | 2,183 | 12,432 | 223,187 | 22,302 | | | | 12,431 | | 272,535 |
| Disposals | | | | | | | | | | |
| As at end of September 2020 | 178,609 | 160,595 | 3,193,178 | 403,577 | 128,450 | 37,316 | 77,544 | 2,780,176 | 9,312 | 6,968,757 |
| 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 September 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 | 1,014 | 1,183 | 30,629 | 27,413 | | | | 68,762 | 1,323 | 130,323 |
| Released on disposal | | | | | | | | | | |
| As at end of September 2020 | 160,258 | 141,630 | 526,066 | 362,916 | 128,450 | | 52,544 | 2,577,358 | 5,136 | 3,954,357 |
| NBV | 18,351 | 18,965 | 495,529 | 9,223 | | 37,316 | | 196,778 | 4,176 | 780,337 |