



MOSTA

Il-Mosta Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (Quarter 4)

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Overview and Summary



Romilda Baldacchino Zarb
Mayor



Lorraine Templeman
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2019 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
Funds received from Central Government (1)	1,377,011	1,354,076	-	1,354,076
Income raised from Bye-Laws (2)	70,559	60,000	-	60,000
Income raised from LES (3)	13,054	18,000	-	18,000
Investment Income (4)	403	50	-	50
Other Income (5)	170,787	13,500	-	13,500
TOTAL	1,631,814	1,445,626	-	1,445,626
Expenditure				
Personal Emoluments (6)	241,282	226,515	-	226,515
Operations and Maintenance (7)	991,442	830,092	-	830,092
Administration (8)	60,840	61,500	-	61,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	180,785	181,808	-	181,808
TOTAL	1,474,349	1,299,915	-	1,299,915
Surplus / Deficit	157,466	145,711	-	145,711

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Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	638,125	1,662,492		1,662,492
Current Assets				
Inventories (11)	3,693	-	-	-
Receivables (12)	163,496	126,800	-	126,800
Cash and Cash Equivalents (13)	1,202,467	760,177	-	760,177
Total Current Assets	1,369,656	886,977	-	886,977
Current Liabilities				
Payables (14)	513,659	342,500	-	342,500
Total Current Liabilities	513,659	342,500	-	342,500
Net Current Assets	855,997	544,477	-	544,477
Non-current liabilities (15)	60,016	45,000	-	45,000
Net Assets	1,434,106	2,161,969	-	2,161,969
Reserves				
Retained Funds	1,434,106	2,161,969		2,161,969

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,369,656	886,977	-	886,977
Current Liabilities	513,659	342,500	-	342,500
Working Capital	855,997	544,477	-	544,477
Government Allocation	1,301,832	1,301,832	-	1,301,832
FSI	66 %	42 %		42 %

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Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Cash flow from operating activities				
Surplus for the year	157,466	145,711	-	145,711
Adjustments for:				
Depreciation	180,785	181,808	-	181,808
Increase / (Decrease) in Allowance for Bad Debts	34			-
Interest receivable	(403)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	37,484			-
Increase / (Decrease) in accruals	10,690			-
Decrease / (Increase) in receivables	(52,093)			-
Decrease / (Increase) in inventories	(3,693)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	330,269	327,519	-	327,519
Interest paid				-
<i>Net cash from operating activities</i>	330,269	327,519	-	327,519
Cash flows from investing activities				
Purchase of property, plant & equipment	(39,019)	(1,380,000)		(1,380,000)
Proceeds from sale of property, plant & equipment				-
Grants received	100,269	1,123,158		1,123,158
Interest received	403			-
<i>Net cash used in investing activities</i>	61,653	(256,842)	-	(256,842)
Cash flows from financing activities				
Proceeds from long-term borrowings	(27,607)			-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	(27,607)	-	-	-
Net increase/(decrease) in cash & cash equivalents	364,315	70,677	-	70,677
Cash & cash equivalents at beginning of year	838,152	780,864		780,864
Cash & cash equivalents at end of Quarter	1,202,467	851,541	-	851,541

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Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	1,301,832	1,301,832		1,301,832
0002-0004 In terms of section 58 CAP 363	1,461	2,244		2,244
0005-0019 Other income	73,718	50,000		50,000
	1,377,011	1,354,076	-	1,354,076
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	70,559	60,000		60,000
	70,559	60,000	-	60,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	12,035	15,000		15,000
0038-0055 Contraventions	1,019	3,000		3,000
	13,054	18,000	-	18,000
4 Investment Income				
0091-0095 Bank interest	403	50		50
0096-0099 Income received from Governnet Securities		-		-
	403	50	-	50
5				
0056-0065 Sponsorships	420	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	29,491	10,000		10,000
0120-0129 General Income	140,876	2,000		2,000
	170,787	13,500	-	13,500
Total	1,631,814	1,445,626	-	1,445,626

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Detailed Expenditure

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	18,007	15,200		15,200
1200 Employees' Salaries & Wages	168,495	163,195		163,195
1300 Bonuses	11,748	12,000		12,000
1400 Income Supplements	1,842	2,120		2,120
1500 Social Security Contributions	15,870	16,500		16,500
1600 Allowances	23,140	16,000		16,000
1700 Overtime	2,180	1,500		1,500
	241,282	226,515	-	226,515
DESCRIPTION	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	3,482	3,500		3,500
2200-2259 Public Materials & Supplies	7,765	10,000		10,000
2300-2399 Repairs & upkeep	132,160	125,000		125,000
2400-2449 Rent	37,463	40,500		40,500
3010 Street Lightning	35,214	30,000		30,000
3020 Lease of Equipment				-
3030 Insurance	4,078	4,000		4,000
3035 Bank Charges	283	200		200
3038 Penalties				-
3041 Refuse Collection	226,447	150,000		150,000
3042 Bulky Refuse Collection	29,947	18,000		18,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	152,350	134,892		134,892
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	8,598	8,000		8,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal	154,219	155,000		155,000
3060 Cleaning & Maintenance of Parks & Gardens	75,498	30,000		30,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	30,647	30,000		30,000
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management	16,482	30,000		30,000
3300-3379 Hospitality	24,582	20,000		20,000
3380-3389 Community	51,639	40,000		40,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	588	1,000		1,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
	991,442	830,092	-	830,092
8 Administration				
2150-2199 Office Utilities	12,463	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	5,588	7,000		7,000
2700-2799 Transport				-
2800-2899 Travel				-
2900-2999 Information Services	17,780	8,000		8,000
3050 Office Cleaning	7,458	5,000		5,000
3410-3199 Professional Services	16,784	24,000		24,000
3200-3299 Training	467	1,000		1,000
3345 Office Hospitality				-
3400-3499 Incidental Expenses		1,000		1,000
	60,840	61,500	-	61,500
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

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Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
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 December 2019	180,785	181,808		181,808
<i>Depreciation</i>	180,785	181,808	-	181,808
Total	1,474,349	1,299,915	-	1,299,915
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books	3,693			-
	3,693	-	-	-
12 Receivables				
0201-0209 Receivables	81,498	79,800		79,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	81,998	47,000		47,000
	163,496	126,800	-	126,800
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,202,467	760,177		760,177
	1,202,467	760,177	-	760,177
14 Payables				
4000 Payables	308,315	235,000		235,000
4100 Accruals	120,114	100,000		100,000
4150 Deferred Income	55,310	-		-
Current portion of long term borrowings				-
Current portion of long term borrowings	29,920	7,500		7,500
	513,659	342,500	-	342,500
15 Non Current Liabilities				
4200 Long Term Borrowing	60,016	45,000		45,000
	60,016	45,000	-	45,000

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16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

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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 2019	170,986	148,163	2,964,009	360,884	128,450	37,316	77,544	2,761,704	8,149	6,657,205
Additions	5,440	-	5,982	20,391	-	-	-	6,041	1,163	39,017
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2019	176,426	148,163	2,969,991	381,275	128,450	37,316	77,544	2,767,745	9,312	6,696,222
Grants/ other reimbursements										
As at 1st January 2019	-	-	2,168,810	-	-	-	25,000	-	-	2,193,810
Additions	-	-	2,774	31,438	-	-	-	6,041	-	40,253
As at end of December 2019	-	-	2,171,584	31,438	-	-	25,000	6,041	-	2,234,063
Accumulated Depreciation										
As at 1st January 2019	158,163	139,186	449,810	333,040	128,450	-	52,544	2,379,656	2,401	3,643,250
Charge for the period	1,082	1,262	45,627	2,463	-	-	-	128,940	1,412	180,785
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2019	159,245	140,448	495,437	335,503	128,450	-	52,544	2,508,596	3,813	3,824,035
NBV	17,182	7,716	302,970	14,334	-	37,316	-	253,108	5,500	638,125