



Il-Mosta Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

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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 December 2020 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	1,592,475	1,400,145	-	1,400,145
Income raised from Bye-Laws (2)	70,377	60,000	-	60,000
Income raised from LES (3)	6,901	11,000	-	11,000
Investment Income (4)	97	100	-	100
Other Income (5)	2,900	125,500	-	125,500
TOTAL	1,672,750	1,596,745	-	1,596,745
Expenditure				
Personal Emoluments (6)	274,983	353,643	-	353,643
Operations and Maintenance (7)	1,035,249	1,008,700	-	1,008,700
Administration (8)	100,029	70,500	-	70,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	181,484	119,394	-	119,394
TOTAL	1,591,745	1,552,237	-	1,552,237
Surplus / Deficit	81,005	44,508	-	44,508

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	741,562	722,594		722,594
Current Assets				
Inventories (11)	3,351	-	-	-
Receivables (12)	150,060	122,613	-	122,613
Cash and Cash Equivalents (13)	1,149,813	953,213	-	953,213
Total Current Assets	1,303,224	1,075,826	-	1,075,826
Current Liabilities				
Payables (14)	651,115	364,920	-	364,920
Total Current Liabilities	651,115	364,920	-	364,920
Net Current Assets	652,109	710,906	-	710,906
Non-current liabilities (15)	-	-	-	-
Net Assets	1,393,671	1,433,500	-	1,433,500
Reserves				
Retained Funds	1,393,671	1,433,500		1,433,500

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Current Assets	1,303,224	1,075,826	-	1,075,826
Current Liabilities	651,115	364,920	-	364,920
Working Capital	652,109	710,906	-	710,906
Government Allocation	1,385,145	1,385,145	-	1,385,145
FSI	47 %	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	81,005	44,508	-	44,508
Adjustments for:				
Depreciation	181,484	119,394	-	119,394
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(97)			-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	59,108			-
Increase / (Decrease) in accruals	14,782			-
Decrease / (Increase) in receivables	(60,282)			-
Decrease / (Increase) in inventories	342			-
Decrease / (Increase) in inventories				-
Cash generated from operations	276,342	163,902	-	163,902
Interest paid				-
<i>Net cash from operating activities</i>	276,342	163,902	-	163,902
Cash flows from investing activities				
Purchase of property, plant & equipment	(333,260)	(1,380,000)		(1,380,000)
Proceeds from sale of property, plant & equipment				-
Grants received	4,167	1,123,158		1,123,158
Interest received	97			-
<i>Net cash used in investing activities</i>	(328,996)	(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	(52,654)	(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	1,149,813	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	1,381,403	1,385,145		1,385,145
0002-0004 In terms of section 58 CAP 363	73,718			-
0005-0019 Other income	137,354	15,000		15,000
	1,592,475	1,400,145	-	1,400,145
2 Income raised from Bye-Laws				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	70,377	60,000		60,000
	70,377	60,000	-	60,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,449	10,000		10,000
0038-0055 Contraventions	452	1,000		1,000
	6,901	11,000	-	11,000
4 Investment Income				
0091-0095 Bank interest	97	100		100
0096-0099 Income received from Governmet Securities	-	-		-
	97	100	-	100
5 Sponsorships				
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	2,501	24,000		24,000
0120-0129 General Income	-	100,000		100,000
	2,900	125,500	-	125,500
Total	1,672,750	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	19,651	19,339		19,339
	1200 Employees' Salaries & Wages	183,215	248,902		248,902
	1300 Bonuses	14,355	19,162		19,162
	1400 Income Supplements	1,957	3,150		3,150
	1500 Social Security Contributions	17,461	24,890		24,890
	1600 Allowances	32,200	36,200		36,200
	1700 Overtime	6,144	2,000		2,000
		274,983	353,643	-	353,643
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	5,066	5,500		5,500
	2200-2259 Public Materials & Supplies	31,952	10,000		10,000
	2300-2399 Repairs & upkeep	199,711	170,000		170,000
	2400-2449 Rent	36,646	40,500		40,500
	3010 Street Lightning	16,846	30,000		30,000
	3020 Lease of Equipment				-
	3030 Insurance	3,345	4,000		4,000
	3035 Bank Charges	1,457	200		200
	3038 Penalties				-
	3041 Refuse Collection	358,903	150,000		150,000
	3042 Bulky Refuse Collection	36,067	18,000		18,000
	3043 Bins on wheels				-
	3045 Bring in sites				-
	3051 Road & Street Cleaning	192,975	150,000		150,000
	3052 Cleaning & Maintenance of Non-Urban Areas	1,888			-
	3053 Cleaning of Public Conveniences	7,253	8,500		8,500
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal		130,000		130,000
	3060 Cleaning & Maintenance of Parks & Gardens	85,119	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		31,000		31,000
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management		30,000		30,000
	3300-3379 Hospitality		20,000		20,000
	3380-3389 Community	57,309	50,000		50,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	712	1,000		1,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		5,000		5,000
		1,035,249	1,008,700	-	1,008,700
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	13,815	15,000		15,000
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships	417	500		500
	2600-2699 Office Services	7,943	7,000		7,000
	2700-2799 Transport				-
	2800-2899 Travel		5,000		5,000
	2900-2999 Information Services	86	8,000		8,000
	3050 Office Cleaning	4,971	8,000		8,000
	3410-3199 Professional Services	72,769	25,000		25,000
	3200-3299 Training		1,000		1,000
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses	28	1,000		1,000
		100,029	70,500	-	70,500
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement 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 December 2020	181,484	119,394		119,394
<i>Depreciation</i>	181,484	119,394	-	119,394
Total	1,591,745	1,552,237	-	1,552,237
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books	3,351			-
	3,351	-	-	-
12 Receivables				
0201-0209 Receivables	114,180	37,613		37,613
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	35,880	85,000		85,000
	150,060	122,613	-	122,613
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,149,813	953,213		953,213
	1,149,813	953,213	-	953,213
14 Payables				
4000 Payables	554,473	235,000		235,000
4100 Accruals	86,406	100,000		100,000
4150 Deferred Income	10,236			-
Current portion of long term borrowings		29,920		-
	651,115	364,920	-	364,920
15 Non Current Liabilities				
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%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2020	174,503	168,554	2,970,702	368,017	128,450	37,316	77,544	2,760,574	8,334	6,693,994
Additions	2,650	8,563	47,177	10,577				256,953	7,340	333,260
Disposals										
As at end of December 2020	177,153	177,117	3,017,879	378,594	128,450	37,316	77,544	3,017,527	15,674	7,027,254
Grants/ other reimbursements										
As at 1st January 2020		9,308	2,197,435				25,000			2,231,743
Additions										
As at end of December 2020		9,308	2,197,435				25,000			2,231,743
Accumulated Depreciation										
As at 1st January 2020	162,108	143,230	531,022	336,824	128,450		52,544	2,514,004	4,283	3,872,465
Charge for the period	1,936	5,320	83,548	7,310				80,140	3,230	181,484
Released on disposal										
As at end of December 2020	164,044	148,550	614,570	344,134	128,450		52,544	2,594,144	7,513	4,053,949
NBV	13,109	19,259	205,874	34,460	-	37,316	-	423,383	8,161	741,562