

Il-Mosta Local Council

Quarterly Financial Report

for the Period

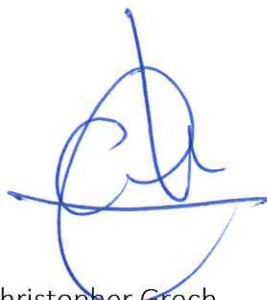
1st January till End of June 2023 (Quarter 2)

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Overview and Summary



Christopher Grech
Mayor



Lorraine Templeman
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	790,677	1,464,798	-	1,464,798
Income raised from Bye-Laws (2)	55,591	90,000	-	90,000
Income raised from LES (3)	7,702	8,500	-	8,500
Investment Income (4)	94	100	-	100
Other Income (5)	133,477	141,500	-	141,500
TOTAL	987,541	1,704,898	-	1,704,898
Expenditure				
Personal Emoluments (6)	158,376	350,850	-	350,850
Operations and Maintenance (7)	649,631	1,125,600	-	1,125,600
Administration (8)	38,906	74,000	-	74,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	119,890	107,951	-	107,951
TOTAL	966,803	1,658,401	-	1,658,401
Surplus / Deficit	20,738	46,497	-	46,497

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	1,291,150	1,181,747		1,181,747
Current Assets				
Inventories (11)	2,786	-	-	-
Receivables (12)	554,605	168,381	-	168,381
Cash and Cash Equivalents (13)	445,831	547,239	-	547,239
Total Current Assets	1,003,222	715,620	-	715,620
Current Liabilities				
Payables (14)	753,937	460,000	-	460,000
Total Current Liabilities	753,937	460,000	-	460,000
Net Current Assets	249,285	255,620	-	255,620
Non-current liabilities (15)	150,000	150,000	-	150,000
Net Assets	1,390,435	1,287,367	-	1,287,367
Reserves				
Retained Funds	1,390,435	1,287,367		1,287,367

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,003,222	715,620	-	715,620
Current Liabilities	753,937	460,000	-	460,000
Working Capital	249,285	255,620	-	255,620
Government Allocation	1,449,798	1,449,798	-	1,449,798
FSI	17 %	18 %		18 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	20,738	46,497	-	46,497
Adjustments for:				
Depreciation	119,890	107,951	-	107,951
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(104,782)			-
Increase / (Decrease) in accruals	(241,875)			-
Decrease / (Increase) in receivables	(70,432)			-
Decrease / (Increase) in inventories	125			-
Decrease / (Increase) in inventories				-
Cash generated from operations	(276,336)	154,448	-	154,448
Interest paid				-
				-
<i>Net cash from operating activities</i>	(276,336)	154,448	-	154,448
Cash flows from investing activities				
Purchase of property, plant & equipment	(202,012)	(1,085,000)		(1,085,000)
Proceeds from sale of property, plant & equipment				-
Grants received	146,170	591,000		591,000
Interest received				-
				-
<i>Net cash used in investing activities</i>	(55,842)	(494,000)	-	(494,000)
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	(332,178)	(339,552)	-	(339,552)
Cash & cash equivalents at beginning of year	1,073,819	886,791		886,791
Cash & cash equivalents at end of Quarter	741,641	547,239		547,239

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	724,900	1,449,798		1,449,798
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	65,777	15,000		15,000
	790,677	1,464,798	-	1,464,798
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	55,591	90,000		90,000
	55,591	90,000	-	90,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,395	8,000		8,000
0038-0055 Contraventions	4,307	500		500
	7,702	8,500	-	8,500
4 Investment Income				
0091-0095 Bank interest	94	100		100
0096-0099 Income received from Governmet Securities				-
	94	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	11,879	15,000		15,000
0120-0129 General Income	121,598	125,000		125,000
	133,477	141,500	-	141,500
Total	987,541	1,704,898	-	1,704,898

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	10,463	22,000		22,000
	1200 Employees' Salaries & Wages	113,955	235,000		235,000
	1300 Bonuses	811	22,000		22,000
	1400 Income Supplements	1,278	3,150		3,150
	1500 Social Security Contributions	10,800	22,500		22,500
	1600 Allowances	16,380	36,200		36,200
	1700 Overtime	4,689	10,000		10,000
		158,376	350,850	-	350,850
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	2,287	5,500		5,500
	2200-2259 Public Materials & Supplies	18,234	20,000		20,000
	2300-2399 Repairs & upkeep	136,551	135,000		135,000
	2400-2449 Rent	21,782	40,500		40,500
	3010 Street Lightning	296	38,000		38,000
	3020 Lease of Equipment	-			-
	3030 Insurance	2,478	4,400		4,400
	3035 Bank Charges	1,185	1,700		1,700
	3038 Penalties	-			-
	3041 Refuse Collection	81,790	275,000		275,000
	3042 Bulky Refuse Collection	18,863	40,000		40,000
	3043 Bins on wheels	-			-
	3045 Bring in sites	-			-
	3051 Road & Street Cleaning	75,060	150,000		150,000
	3052 Cleaning & Maintenance of Non-Urban Areas	-			-
	3053 Cleaning of Public Conveniences	4,050	8,500		8,500
	3055 Cleaning of Council Premises	-			-
	3040 Waste Disposal	107,845	145,000		145,000
	3060 Cleaning & Maintenance of Parks & Gardens	47,795	125,000		125,000
	3061 Cleaning & Maintenance of Soft Areas	-			-
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban	-			-
	6064 Other Contractual Services	31,777	31,000		31,000
	3070-3090 Consultation Fees	18,054			-
	3100-3139 Contract & Project Management	19,626	40,000		40,000
	3300-3379 Hospitality	20,948	20,000		20,000
	3380-3389 Community	38,267	40,000		40,000
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	2,743	1,000		1,000
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-	5,000		5,000
		649,631	1,125,600	-	1,125,600
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	7,418	15,000		15,000
	2260-2299 Office Materials & Supplies	-			-
	2450-2499 Office Rent	-			-
	2500-2599 National & International Memberships	250	500		500
	2600-2699 Office Services	2,034	7,000		7,000
	2700-2799 Transport	6			-
	2800-2899 Travel	-			-
	2900-2999 Information Services	5,820	4,500		4,500
	3050 Office Cleaning	2,048	5,000		5,000
	3410-3199 Professional Services	18,975	40,000		40,000
	3200-3299 Training	-	1,000		1,000
	3345 Office Hospitality	-			-
	3400-3499 Incidental Expenses	2,355	1,000		1,000
		38,906	74,000	-	74,000
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
					-
					-

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
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 June 2023	119,890	107,951		107,951
<i>Depreciation</i>	119,890	107,951	-	107,951
Total	966,803	1,658,401	-	1,658,401
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Stock	2,786			-
	2,786	-	-	-
12 Receivables				
0201-0209 Receivables	154,495	90,000		90,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	400,110	78,381		78,381
	554,605	168,381	-	168,381
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	445,831	547,239		547,239
	445,831	547,239	-	547,239
14 Payables				
4000 Payables	410,162	325,000		325,000
4100 Accruals	210,286	135,000		135,000
4150 Deferred Income	133,489			-
Short-term Borrowings				-
	753,937	460,000	-	460,000
15 Non Current Liabilities				
4200 Long Term Borrowing	150,000	150,000		150,000
	150,000	150,000	-	150,000

16 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 2023	185,710	182,468	3,653,002	442,098	128,450	37,316	77,544	3,290,164	21,447	8,018,199
Additions	300	7,143	6,406	232,366		7,600	1,277	240,451		495,543
Disposals										
As at end of June 2023	186,010	189,611	3,659,408	674,464	128,450	44,916	78,821	3,530,615	21,447	8,513,742
Grants/ other reimbursements										
As at 1st January 2023		9,308	2,747,523				25,000			2,781,831
Additions			-	157,852						157,852
As at end of June 2023	-	9,308	2,747,523	157,852	-	-	25,000	-	-	2,939,683
Accumulated Depreciation										
As at 1st January 2023	166,547	156,639	649,804	356,780	128,450	-	52,544	2,638,282	13,973	4,163,019
Charge for the period	968	2,660	52,978	8,794	-	-	-	52,875	1,615	119,890
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2023	167,515	159,299	702,782	365,574	128,450	-	52,544	2,691,157	15,588	4,282,909
NBV	18,495	21,004	209,103	151,038	-	44,916	1,277	839,458	5,859	1,291,150