



Il-Mosta Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary



Joseph Gatt
Mayor



Jeremy Bartolo - Acting
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
Funds received from Central Government (1)	844,069	1,685,658	-	1,685,658
Income raised from Bye-Laws (2)	65,555	100,000	-	100,000
Income raised from LES (3)	6,742	10,500	-	10,500
Investment Income (4)	50	150	-	150
Other Income (5)	21,650	70,500	-	70,500
TOTAL	938,066	1,866,808	-	1,866,808
Expenditure				
Personal Emoluments (6)	185,999	392,415	-	392,415
Operations and Maintenance (7)	977,872	1,366,700	-	1,366,700
Administration (8)	36,014	76,650	-	76,650
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	112,336	121,665	-	121,665
TOTAL	1,312,221	1,957,430	-	1,957,430
Surplus / Deficit	(374,155)	(90,622)	-	(90,622)

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	1,664,655	1,434,857		1,434,857
Current Assets				
Inventories (11)	2,415	-	-	-
Receivables (12)	469,988	440,000	-	440,000
Cash and Cash Equivalents (13)	320,913	16,023	-	16,023
Total Current Assets	793,316	456,023	-	456,023
Current Liabilities				
Payables (14)	1,415,594	744,202	-	744,202
Total Current Liabilities	1,415,594	744,202	-	744,202
Net Current Assets	(622,278)	(288,179)	-	(288,179)
Non-current liabilities (15)	330,549	100,000	-	100,000
Net Assets	711,828	1,046,678	-	1,046,678
Reserves				
Retained Funds	711,828	1,046,678		1,046,678

Financial Situation Indicator

DESCRIPTION				
Current Assets	793,316	456,023	-	456,023
Current Liabilities	1,415,594	744,202	-	744,202
Working Capital	(622,278)	(288,179)	-	(288,179)
Government Allocation	1,610,658	1,610,658	-	1,610,658
FSI	(39) %	(18) %		(18) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(374,155)	(90,622)	-	(90,622)
Adjustments for:				
Depreciation	112,336	121,665	-	121,665
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	458,674	150,000		150,000
Increase / (Decrease) in accruals	(4,875)	13,276		13,276
Decrease / (Increase) in receivables	158,522			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	350,502	194,319	-	194,319
Interest paid				-
<i>Net cash from operating activities</i>	350,502	194,319	-	194,319
Cash flows from investing activities				
Purchase of property, plant & equipment	(660,927)	(297,450)		(297,450)
Proceeds from sale of property, plant & equipment	211,900			-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(449,027)	(297,450)	-	(297,450)
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	(98,525)	(103,131)	-	(103,131)
Cash & cash equivalents at beginning of year	419,438	119,154		119,154
Cash & cash equivalents at end of Quarter	320,913	16,023		16,023

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
Income					
1	Funds received from Cental Government:				
	0001 In terms of section 55 CAP 363	805,329	1,610,658		1,610,658
	0002-0004 In terms of section 58 CAP 363	-			-
	0005-0019 Other income	38,740	75,000		75,000
		844,069	1,685,658	-	1,685,658
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-			-
	0026-0035 Income from Permits	65,555	100,000		100,000
		65,555	100,000	-	100,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	6,562	8,000		8,000
	0038-0055 Contraventions	180	2,500		2,500
		6,742	10,500	-	10,500
4	Investment Income				
	0091-0095 Bank interest	50	150		150
	0096-0099 Income received from Governmet Securities				-
		50	150	-	150
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	15,576	15,000		15,000
	0120-0129 General Income	6,074	54,000		54,000
		21,650	70,500	-	70,500
Total		938,066	1,866,808	-	1,866,808

Detailed Expenditure

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	10,701	21,401		21,401
1200 Employees' Salaries & Wages	136,934	275,000		275,000
1300 Bonuses	1,777	22,000		22,000
1400 Income Supplements	1,454	3,029		3,029
1500 Social Security Contributions	13,307	25,785		25,785
1600 Allowances	16,100	32,200		32,200
1700 Overtime	5,726	13,000		13,000
	185,999	392,415	-	392,415
DESCRIPTION	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	2,879	5,500		5,500
2200-2259 Public Materials & Supplies	17,214	24,000		24,000
2300-2399 Repairs & upkeep	138,009	150,000		150,000
2400-2449 Rent	24,078	42,000		42,000
3010 Street Lightning	27,341	18,000		18,000
3020 Lease of Equipment				-
3030 Insurance	3,327	5,500		5,500
3035 Bank Charges	950	2,200		2,200
3038 Penalties				-
3041 Refuse Collection	92,708	150,000		150,000
3042 Bulky Refuse Collection	17,346	40,000		40,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	94,783	185,000		185,000
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	4,068	8,500		8,500
3055 Cleaning of Council Premises				-
3040 Waste Disposal	226,174	390,000		390,000
3060 Cleaning & Maintenance of Parks & Gardens	85,047	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	147,870	65,000		65,000
3070-3090 Consultation Fees	14,573	50,000		50,000
3100-3139 Contract & Project Management	17,987	40,000		40,000
3300-3379 Hospitality	10,208	20,000		20,000
3380-3389 Community	52,329	40,000		40,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	981	1,000		1,000
3700-3799 EU Projects				-
3800-3899 Twinning	-	5,000		5,000
	977,872	1,366,700	-	1,366,700
8 Administration				
2150-2199 Office Utilities	8,567	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	3,164	4,000		4,000
2700-2799 Transport	11	150		150
2800-2899 Travel				-
2900-2999 Information Services	1,100	5,000		5,000
3050 Office Cleaning		5,000		5,000
3410-3199 Professional Services	22,872	45,000		45,000
3200-3299 Training		1,000		1,000
3345 Office Hospitality				-
3400-3499 Incidental Expenses		1,000		1,000
	36,014	76,650	-	76,650
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

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Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
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 2024	112,336	121,665		121,665
				-
	112,336	121,665	-	121,665
<i>Depreciation</i>				
Total	1,312,221	1,957,430	-	1,957,430
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	2,415	-		-
	2,415	-	-	-
12 Receivables				
0201-0209 Receivables	10,801	90,000		90,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	459,187	350,000		350,000
				-
	469,988	440,000	-	440,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	320,913	16,023		16,023
	320,913	16,023	-	16,023
14 Payables				
4000 Payables	776,265	609,202		609,202
4100 Accruals	149,068	135,000		135,000
4150 Deferred Income	490,261			-
Short-term Borrowings				-
				-
	1,415,594	744,202	-	744,202
15 Non Current Liabilities				
4200 Long Term Borrowing	150,000	100,000		100,000
Balance with Region Tramuntana LT	180,549			-
	330,549	100,000	-	100,000

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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%	20%	10%	25%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2024	193,327	191,062	4,011,160	462,331	128,450	122,057	81,522	3,355,177	18,748	8,563,834
Additions	-	-	-	346,314	112,256	184,054	11,563	5,600	510	660,297
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	193,327	191,062	4,011,160	808,645	240,706	306,111	93,085	3,360,777	19,258	9,224,131
Grants/ other reimbursements										
As at 1st January 2024		9,308	2,797,720	15,337			26,308			2,848,673
Additions				211,900	80,000		11,305			303,205
As at end of June 2024		9,308	2,797,720	227,237	80,000		37,613			3,151,878
Accumulated Depreciation										
As at 1st January 2024	168,389	161,981	697,281	364,418	128,450	-	52,897	2,707,337	14,510	4,295,263
Charge for the period	921	2,671	34,875	15,487	19,875	-	2,487	34,960	1,060	112,336
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2024	169,310	164,652	732,156	379,905	148,325		55,384	2,742,297	15,570	4,407,599
NBV	24,017	17,102	481,284	201,503	12,381	306,111	88	618,480	3,689	1,664,655