

Mosta Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2013 (Quarter 2)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.	
Statement of Income and Expenditure	
Statement of Affairs	
Cash flow Statement	
Notes to the Accounts	
Depreciation of Property, Plant and Equipment	

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation											Total
		Trees & Plants	Construction & Street Paving	Office Furniture & Fixture Fittings	Street Signs	Urban Improvements	Office/Computer Equipment	Plant & Machinery	Special Programme	Motor Vehicles		
	0%	€	10%	10%	100%	10%	25%	20%	10%	€	€	
Cost												
As at 1st January 2013		6,734	1,512,332	155,282	129,400	316,941	131,039	52,544	3,372,529	1,584		5,678,385
Additions		-	325	1,002	-	-	2,847	-	38,353	-		42,527
Disposals		-	-	-	-	-	-	-	-	-		-
As at end of June 2013		6,734	1,512,657	156,284	129,400	316,941	133,886	52,544	3,410,882	1,584		5,720,912
Grants/ other reimbursements												
As at 1st January 2013		-	-	-	-	-	-	-	3,003,634	-		3,003,634
Additions		-	-	-	-	-	-	-	-	-		-
As at end of June 2013		-	-	-	-	-	-	-	3,003,634	-		3,003,634
Accumulated Depreciation												
As at 1st January 2013		-	868,965	102,264	128,493	248,218	112,836	52,544	174,878	1,190		1,689,388
Charge for the period		-	31,534	1,964	44	3,365	1,968	-	25,563	38		64,476
Released on disposal		-	-	-	-	-	-	-	-	-		-
As at end of June 2013		-	900,499	104,228	128,537	251,583	114,804	52,544	200,441	1,228		1,753,864
NBV	As at end of June 2013	6,734	612,158	52,056	863	65,358	19,082	-	206,807	356		963,414

Statement of Income and Expenditure

1st January till End of June 2013 (Quarter 2)

DESCRIPTION

Annual Budget
2013

€

€

Income

Funds received from Central Government (1)

Income raised from Bye-Laws (2)

Income raised from LES (3)

Investment Income (4)

Other Income (5)

TOTAL

532,553

1,110,423

9,927

22,000

4,929

14,000

694

1,500

6,210

35,000

554,312

1,182,923

Expenditure

Personal Emoluments (6)

Operations and Maintenance (7)

Administration (8)

Finance Cost (9)

Other Expenditure (10)

TOTAL

78,533

163,400

275,064

780,500

40,249

44,350

-

-

64,476

170,018

458,322

1,158,268

Surplus / Deficit

95,990

24,655

Balance Sheet as at end of June 2013 (Quarter 2)

DESCRIPTION	Annual Budget 2013	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	963,414	1,497,881
Current Assets		
Inventories (11)	17,473	17,000
Receivables (12)	1,442,246	1,018,749
Cash and Cash Equivalents (13)	732,483	585,736
Total Current Assets	2,192,202	1,621,485
Current Liabilities		
Payables (14)	1,341,316	1,436,823
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	1,341,316	1,436,823
Net Current Assets	850,886	184,662
Non-current liabilities (15)	490,092	564,868
Net Assets	1,324,208	1,117,675
Reserves		
Retained Funds	1,324,208	1,117,675

Financial Situation Indicator

DESCRIPTION		
Current Assets	2,192,202	1,621,485
Current Liabilities	1,341,316	1,436,823
Total Long Term Liabilities	490,092	564,868
Commitments approved by Ministry	-	488,700
Total Government Allocation	360,794	108,494
	1,110,423	1,110,423
	32%	9.77%

Cash Flow Statement

Surplus for the year

€
95,990

Adjustments for:

Depreciation

Increase / (Decrease) in Allowance for Bad Debts

Interest receivable

Interest payable

(Profit) / Loss on disposal of asset

Grant released to income

64,476
0
(694)
-16,089

Increase / (Decrease) in payables

Decrease / (Increase) in receivables

Decrease / (Increase) in inventories

Cash generated from operations

Interest paid

-34,852
-9,869
-642
98,320
0
98,320

Net cash from operating activities

Cash flows from investing activities

Purchase of property, plant & equipment

Proceeds from sale of property, plant & equipment

Interest received

-42,393
694
0
-41699

Net cash used in investing activities

Cash flows from financing activities

Proceeds from long-term borrowings

Grants received

Loan Repayments

Movement on EU funded projects

Net cash from financing activities

105800
-89039.18
16760.82

Net increase/(decrease) in cash & cash equivalents

Cash & cash equivalents at beginning of year

Cash & cash equivalents at end of Quarter

73,382
659,101
732483

DESCRIPTION

Income

€

1 Funds received from Cental Government:

- 0001 In terms of section 55 CAP 363
- 0002-0004 In terms of section 58 CAP 363
- 0005-0019 Other income

501,149
15,315
16,089

532,553

2 Income raised from Bye-Laws

- 0021-0025 Community Services
- 0026-0035 Income from Permits

4,044
5,883

9,927

3 Local Enforcement Income

- 0037 Share of Profit from Joint Committee
- 0038-0055 Contraventions

-
4,929

4,929

4 Investment Income

- 0091-0095 Bank interest
- 0096-0099 Income received from Governmet Securities

694

694

5 0056-0065 Sponsorships

- 0066-0069 Documents & Information
- 0070-0075 EU funds
- 0076-0080 Twinning
- 0081-0089 Insurance Claims
- 0100-0109 General Income
- 0100 Donations
- 0120 Contributions

508

1,268
4,434

6,210

554,312

Total

6 i) Personal Emoluments

- 1100 Mayor's Allowance
- 1200 Employees' Salaries & Wages
- 1300 Bonuses
- 1400 Income Supplements
- 1500 Social Security Contributions
- 1600 Allowances
- 1700 Overtime

7,504

56,098

3,032

-

4,924

6,000

976

78,533

ii) Number of Employees

- Full time
- Executive Secretary
- Clerks

1

5

6

Part time

Mayor

Councillors

1

10

11

17

Total number of employees

DESCRIPTION**€****7 Operations and Maintenance**

2100-2149 Public Property Utilities	-
2200-2259 Materials & Supplies	5,363
2300-2399 Repairs & upkeep	73,561
2400-2449 Rent	-
3010 Street Lightning	6,432
3020 Lease of Equipment	-
3030 Insurance	1,510
3035 Bank Charges	190
3038 Penalties	-
3041 Refuse Collection	107,561
3042 Bulky Refuse Collection	6,691
3043 Bins on wheels	-
3045 Bring in sites	-
3050-3051 Road & Street Cleaning	27,854
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	4,630
3055 Cleaning of Council Premises	165
3040 Waste Disposal	-
3060 Other contractual Services	-
3061 Cleaning & Maintenance of Parks & Gardens	20,285
3062 Cleaning & Maintenance of Soft Areas	-
3063 Cleaning & Maintenance of Beaches & CA	-
6064 Cleaning & Maintenance of Country Non-Urban	-
3070-3090 Consultation Fees	-
3100-3139 Contract & Project Management	-
3300-3379 Hospitality	-
3380-3389 Community	4,955
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	905
3700-3799 EU Projects	-
3800-3899 Twinning	-
Youth & Civic Centre Expenses	14,962
	275,064

8 Administration

2150-2199 Office Utilities	6,002
260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	6,372
2500-2599 National & International Memberships	305
2600-2699 Office Services	8,812
2700-2799 Transport	-
2800-2899 Travel	-
2900-2999 Information Services	1,438
3410-3199 Professional Services	14,421
3200-3299 Training	2,297
3345 Office Hospitality	
3400-3499 Sundry Minor Expenses	602
	40,249

9 Finance Costs

3036 Interest on Bank Loan	-
	-

DESCRIPTION	€
10 Other Expenditure	
1500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	64,476
	64,476
	458,322
	17,473
	-
	17,473
	124,093
	(47,695)
	14,342
	1,366,200
	(14,694)
	1,442,246
	732,483
	732,483
	536,627
	273,000
	531,689
	1,341,316
	0
	490,092
	490,092

1 Inventories
5201-5249 Stationery
5250-5299 Consumables

Receivables
0201-0209 Receivables
0210-0219 LES debtors
0220-0229 Receivables from EU
0250 Prepayments & Accrued income
Provisions for Impairment of Receivables

Cash & Equivalents
001-5099 Bank & Cash Balances

Payables
4000 Payables
4100 Accruals
4150 Deferred Income
Current portion of long term borrowings

Non Current Liabilities
4200 Long Term Borrowing
Deferred Income - Grant

16

Capital Commitments

DESCRIPTION

Approved but not yet contracted for:

€

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others