



Mosta

Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2017 (Quarter 1)

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

Overview and Summary

During the 1st quarter, Mosta Local Council started the resurfacing of pavements. This project is being funded by PA through penalties imposed by PA.

Mosta Local Council is paying and settling its debts as required by the Department of Local Government. The Council is working mainly on urgent requests deriving from residents such as patching, maintenance of street lighting, cleaning and accumulating rubbish left by offenders, vandalism etc.



Mayor



Executive Secretary

Statement of Income and Expenditure**1st January till End of March 2017 (Quarter 1)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

322,092

334,131

Income raised from Bye-Laws (2)

13,843

12,500

Income raised from LES (3)

5,108

5,000

Investment Income (4)

-

13

Other Income (5)

12,277

9,675

TOTAL**353,320****361,319****Expenditure**

Personal Emoluments (6)

43,031

54,126

Operations and Maintenance (7)

187,822

162,425

Administration (8)

9,450

15,438

Finance Cost (9)

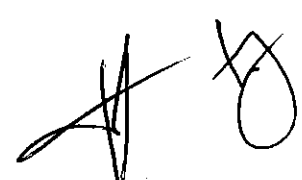
-

-

Other Expenditure (10)

72,955

72,888

TOTAL**313,258****304,877****Surplus / Deficit****40,062****56,442**


Balance Sheet as at end of March 2017 (Quarter 1)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

2,876,908

2,656,489

Current Assets

Inventories (11)

14,883

13,000

Receivables (12)

45,005

92,000

Cash and Cash Equivalents (13)

202,570

120,000

Total Current Assets**262,458**

225,000

Current Liabilities

Payables (14)

402,836

258,301

Current portion of Long-Term Borrowings

83,362

75,000

Total Current Liabilities**486,198**

333,301

Net Current Assets

(223,740)

- 108,301

Non-current liabilities (15)

976,446

660,239

Net Assets**1,676,722****1,887,949****Reserves**

Retained Funds

1,676,722**1,887,949****Restricted Working Capital****DESCRIPTION**

Prepaid Expenses and Accrued Income

28,721

Cash and Cash Equivalents

202,570

231,291

Trade and Other Payables

236,833

Accrued Expenses

73,010

309,843

Restricted Working Capital**(78,552)**

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	40,062
Adjustments for:	
Depreciation	72,955
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grants released	(25,711)
Increase / (Decrease) in payables	-122443
Increase / (Decrease) in accruals	1512
Decrease / (Increase) in receivables	8450
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	(25,175)
Interest paid	
<i>Net cash from operating activities</i>	(25,175)
Cash flows from investing activities	
Purchase of property, plant & equipment	0
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	0
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	0
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	(25,175)
Cash & cash equivalents at beginning of year	227745
Cash & cash equivalents at end of Quarter	202569.91

DESCRIPTION

€

Income

1 Funds received from Central Government:

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

296,381

-

25,711

322,092

2 Income raised from Bye-Laws

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

1,825

12,018

13,843

3 Local Enforcement Income

- 0037 Commission from Regional Committees
0038-0055 Contraventions

4,785

323

5,108

4 Investment Income

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

-

-

-

5 0056-0065 Sponsorships

- 0066-0069 Documents & Information
0070-0075 EU funds
0076-0080 Twinning
0081-0089 Insurance Claims
0100-0109 Donations
0110-0119 Contributions
0120-0129 General Income

1,640

-

-

-

-

-

-

10,637

12,277

Total

353,320

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

3,622

35,199

-

823

3,283

-

104

43,031

ii) Number of Employees

Full time

Executive Secretary

Clerks

1

5

6

Part time

Clerk

1

1

Total number of employees

7

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	3,770
2200-2259	Public Materials & Supplies	2,203
2300-2399	Repairs & upkeep	42,473
2400-2449	Rent	8,356
3010	Street Lightning	4,335
3020	Lease of Equipment	
3030	Insurance	596
3035	Bank Charges	27
3038	Penalties	
3041	Refuse Collection	49,890
3042	Bulky Refuse Collection	4,340
3043	Bins on wheels	
3045	Bring in sites	
3051	Road & Street Cleaning	19,212
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	2,478
3055	Cleaning of Council Premises	
3040	Waste Disposal	30,736
3060	Cleaning & Maintenance of Parks & Gardens	7,339
3061	Cleaning & Maintenance of Soft Areas	
3062	Cleaning & Maintenance of Beaches & CA	
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	8,390
3070-3090	Consultation Fees	340
3100-3139	Contract & Project Management	
3300-3379	Hospitality	3,313
3380-3389	Community	
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	24
3700-3799	EU Projects	
3800-3899	Twinning	
		187,822
8	Administration	
2150-2199	Office Utilities	
2260-2299	Office Materials & Supplies	
2450-2499	Office Rent	
2500-2599	National & International Memberships	25
2600-2699	Office Services	1,214
2700-2799	Transport	
2800-2899	Travel	
2900-2999	Information Services	1,879
3050	Office Cleaning	
3410-3199	Professional Services	6,332
3200-3299	Training	
3345	Office Hospitality	
3400-3499	Incidental Expenses	
		9,450
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	72,955
	72,955
Total	313,258
11 Inventories	
5201-5249 Stationery	14,883
5250-5299 Consumables	
	14,883
12 Receivables	
0201-0209 Receivables	10,000
0210-0219 LES Receivables	6,284
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	28,721
	45,005
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	202,570
	202,570
14 Payables	
4000 Payables	236,833
4100 Accruals	73,010
4150 Deferred Income	92,993
Current portion of long term borrowings	83,362
	-
	486,198
15 Non Current Liabilities	
4200 Long Term Borrowing	78,554
Deferred Income Long term	897,892
	976,446

16 Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

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	Total
	7.5%	20%	10%	10%	100%	0%	10%	10%	
	€	€	€	€	€	€	€	€	€
Cost									
As at 1st January 2017	164,759	143,716	4,228,530	458,285	128,450	37,169	52,544	2,759,827	7,973,280
Additions		1,821							1,821
Disposals									-
As at end of March 2017	164,759	145,537	4,228,530	458,285	128,450	37,169	52,544	2,759,827	7,975,101
Grants/ other reimbursements									
As at 1st January 2017			2,168,810		-	-			2,168,810
Additions									-
As at end of March 2017	-	-	2,168,810	-	-	-	-	-	2,168,810
Accumulated Depreciation									
As at 1st January 2017	118,010	127,370	590,939	341,045	128,450	-	52,544	1,498,070	2,856,428
Charge for the period	877	908	36,695	2,931	-	-	-	31,544	72,955
Released on disposal									-
As at end of March 2017	118,887	128,278	627,634	343,976	128,450	-	52,544	1,529,614	2,929,383
NBV									
As at end of March 2017	45,872	17,259	1,432,086	114,309	-	37,169	-	1,230,213	2,876,908