



Il-Mosta Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2019 (Quarter 2)

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Overview and Summary



Romilda Baldacchino Zarb
Mayor



Lorraine Templeman
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2019 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	651,751	1,354,076	-	1,354,076
Income raised from Bye-Laws (2)	39,403	60,000	-	60,000
Income raised from LES (3)	3,337	18,000	-	18,000
Investment Income (4)	1	50	-	50
Other Income (5)	91,547	13,500	-	13,500
TOTAL	786,039	1,445,626	-	1,445,626
Expenditure				
Personal Emoluments (6)	112,454	226,515	-	226,515
Operations and Maintenance (7)	492,576	830,092	-	830,092
Administration (8)	33,058	61,500	-	61,500
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	69,976	181,808	-	181,808
TOTAL	708,064	1,299,915	-	1,299,915
Surplus / Deficit	77,975	145,711	-	145,711

Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	763,187	1,662,492		1,662,492
Current Assets				
Inventories (11)	5,142	-	-	-
Receivables (12)	160,312	126,800	-	126,800
Cash and Cash Equivalents (13)	915,678	760,177	-	760,177
Total Current Assets	1,081,132	886,977	-	886,977
Current Liabilities				
Payables (14)	462,097	342,500	-	342,500
Total Current Liabilities	462,097	342,500	-	342,500
Net Current Assets	619,035	544,477	-	544,477
Non-current liabilities (15)	27,607	45,000	-	45,000
Net Assets	1,354,615	2,161,969	-	2,161,969
Reserves				
Retained Funds	1,354,615	2,161,969		2,161,969

Financial Situation Indicator

DESCRIPTION

Current Assets	1,081,132	886,977	-	886,977
Current Liabilities	462,097	342,500	-	342,500
Working Capital	619,035	544,477	-	544,477
Government Allocation	1,304,076	1,304,076	-	1,304,076
FSI	47 %	42 %		42 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	77,975	145,711	-	145,711
Adjustments for:				
Depreciation	69,976	181,808	-	181,808
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(14,821)			-
Increase / (Decrease) in accruals	(15,843)			-
Decrease / (Increase) in receivables	(26,743)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	90,544	327,519	-	327,519
Interest paid				-
Net cash from operating activities	90,544	327,519	-	327,519
Cash flows from investing activities				
Purchase of property, plant & equipment	(13,018)	(1,380,000)		(1,380,000)
Proceeds from sale of property, plant & equipment		1,123,158		1,123,158
Grants received				-
Interest received	-			-
Net cash used in investing activities	(13,018)	(256,842)	-	(256,842)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	77,526	70,677	-	70,677
Cash & cash equivalents at beginning of year	838,152	780,864		780,864
Cash & cash equivalents at end of Quarter	915,678	851,541	-	851,541

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	650,916	1,304,076		1,304,076
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	835	50,000		50,000
	651,751	1,354,076	-	1,354,076
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	39,403	60,000		60,000
	39,403	60,000	-	60,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,803	15,000		15,000
0038-0055 Contraventions	534	3,000		3,000
	3,337	18,000	-	18,000
4 Investment Income				
0091-0095 Bank interest	1	50		50
0096-0099 Income received from Governmet Securities		-		-
	1	50	-	50
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	6,780	10,000		10,000
0120-0129 General Income	84,767	2,000		2,000
	91,547	13,500	-	13,500
Total	786,039	1,445,626	-	1,445,626

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	8,337	15,200		15,200
1200 Employees' Salaries & Wages	85,887	163,195		163,195
1300 Bonuses	1,038	12,000		12,000
1400 Income Supplements	924	2,120		2,120
1500 Social Security Contributions	7,814	16,500		16,500
1600 Allowances	7,840	16,000		16,000
1700 Overtime	614	1,500		1,500
	112,454	226,515	-	226,515

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	2,482	3,500		3,500
2200-2259 Public Materials & Supplies	2,896	10,000		10,000
2300-2399 Repairs & upkeep	85,553	125,000		125,000
2400-2449 Rent	19,852	40,500		40,500
3010 Street Lighting	18,641	30,000		30,000
3020 Lease of Equipment				-
3030 Insurance	1,852	4,000		4,000
3035 Bank Charges	415	200		200
3038 Penalties				-
3041 Refuse Collection	106,222	150,000		150,000
3042 Bulky Refuse Collection	10,985	18,000		18,000
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	60,841	134,892		134,892
3052 Cleaning & Maintenance of Non-Urban Areas				-
3053 Cleaning of Public Conveniences	5,626	8,000		8,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal	78,413	155,000		155,000
3060 Cleaning & Maintenance of Parks & Gardens	37,198	30,000		30,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban				-
6064 Other Contractual Services	15,754	30,000		30,000
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management	11,413	30,000		30,000
3300-3379 Hospitality	8,496	20,000		20,000
3380-3389 Community	25,624	40,000		40,000
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	313	1,000		1,000
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
	492,576	830,092	-	830,092

8 Administration				
2150-2199 Office Utilities	6,419	15,000		15,000
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent				-
2500-2599 National & International Memberships		500		500
2600-2699 Office Services	3,338	7,000		7,000
2700-2799 Transport	110			-
2800-2899 Travel				-
2900-2999 Information Services	7,418	8,000		8,000
3050 Office Cleaning	2,065	5,000		5,000
3410-3199 Professional Services	12,756	24,000		24,000
3200-3299 Training		1,000		1,000
3345 Office Hospitality				-
3400-3499 Incidental Expenses	952	1,000		1,000
	33,058	61,500	-	61,500

9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 2019	69,976	181,808		181,808
<i>Depreciation</i>	69,976	181,808	-	181,808
Total	708,064	1,299,915	-	1,299,915
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
Books	5,142			-
	5,142	-	-	-
12 Receivables				
0201-0209 Receivables	81,164	79,800		79,800
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	79,148	47,000		47,000
	160,312	126,800	-	126,800
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	915,678	760,177		760,177
	915,678	760,177	-	760,177
14 Payables				
4000 Payables	317,352	235,000		235,000
4100 Accruals	114,823	100,000		100,000
4150 Deferred Income		-		-
Current portion of long term borrowings				-
Current portion of long term borrowings	29,922	7,500		7,500
	462,097	342,500	-	342,500
15 Non Current Liabilities				
4200 Long Term Borrowing	27,607	45,000		45,000
	27,607	45,000	-	45,000




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 % of depreciation	€										Total €
	Furniture & Fittings	Office Equipment	Special Programmes	Urban Improvements	New Street Signs	Trees	Plant & Machinery	Construction works	Computer Equipment & Software		
	7.5%	20%	10%	10%	100%	0%	10%	10%	25%		€
Cost											
As at 1st January 2019	170,986	148,163	2,964,009	360,884	128,450	37,316	77,544	2,761,704	8,149		6,657,205
Additions	3,985			1,829				6,041	1,163		13,018
Disposals											-
As at end of June 2019	174,971	148,163	2,964,009	362,713	128,450	37,316	77,544	2,767,745	9,312		6,670,223
Grants/ other reimbursements											
As at 1st January 2019			2,168,810				25,000				2,193,810
Additions											-
As at end of June 2019	-	-	2,168,810	-	-	-	25,000	-	-		2,193,810
Accumulated Depreciation											
As at 1st January 2019	158,163	139,186	449,810	333,040	128,450	-	52,544	2,379,656	2,401		3,643,250
Charge for the period	721	841	30,418	1,642			-	35,413	941		69,976
Released on disposal											-
As at end of June 2019	158,884	140,027	480,228	334,682	128,450	-	52,544	2,415,069	3,342		3,713,226
NBV	16,087	8,136	314,971	28,031	-	37,316	-	352,676	5,970		763,187