



Msida

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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IFFIRMATA

Margaret Baldacchino Cefai

Mayor

IFFIRMATA

Alan Vella

Executive Secretary

Report
Chapter 2)

Statement of Income and Expenditure

1st January till End of June 2018 (Quarter 2)

DESCRIPTION	Annual Budget 2018	
	€	€
Income		
Funds received from Central Government (1)	298,857	1,075,790
Income raised from Bye-Laws (2)	32,571	50,256
Income raised from LES (3)	8,672	11,000
Investment Income (4)	-	15
Other Income (5)	2,798	480
TOTAL	342,898	1,137,541
Expenditure		
Personal Emoluments (6)	81,994	177,579
Operations and Maintenance (7)	183,964	378,715
Administration (8)	15,171	47,450
Finance Cost (9)	2,458	4,196
Other Expenditure (10)	58,568	139,029
TOTAL	342,155	746,969
Surplus / Deficit	743	390,572

Balance Sheet as at end of June 2018 (Quarter 2)

DESCRIPTION	Annual Budget 2018	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	558,133	945,457
Current Assets		
Inventories (11)	-	-
Receivables (12)	10,020	184,141
Cash and Cash Equivalents (13)	263,159	126,976
Total Current Assets	273,179	311,117
Current Liabilities		
Payables (14)	97,638	136,970
Current portion of Long-Term Borrowings	19,791	19,354
Total Current Liabilities	117,429	156,324
Net Current Assets	155,750	154,793
Non-current liabilities (15)	99,494	100,000
Net Assets	614,389	1,000,250
Reserves		
Retained Funds	614,389	1,000,250

Financial Situation Indicator

DESCRIPTION		
Current Assets	273,179	311,117
Current Liabilities	117,429	156,324
Total Long Term Liabilities	99,494	100,000
Commitments approved by Ministry	99,494	100,000
	155,750	154,793
Total Government Allocation	593,666	593,666
	26%	26.07%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	743
Adjustments for:	
Depreciation	58,568
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	2458
(Profit) / Loss on disposal of asset	
Government Grant released	
Increase / (Decrease) in payables	12688
Increase / (Decrease) in accruals	-9844
Decrease / (Increase) in receivables	30962
Decrease / (Increase) in inventories	
Cash generated from operations	95,575
Interest paid	0
<i>Net cash from operating activities</i>	95,575
Cash flows from investing activities	
Purchase of property, plant & equipment	-35470
Proceeds from sale of property, plant & equipment	
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	-35470
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	-2458
Bank Loan Repayments	-11280
<i>Net cash from financing activities</i>	-13738
Net increase/(decrease) in cash & cash equivalents	46,367
Cash & cash equivalents at beginning of year	213176
Cash & cash equivalents at end of Quarter	259543

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	296,833
0002-0004	In terms of section 58 CAP 363	2,024
0005-0019	Other income	
		298,857
2	Income raised from Bye-Laws	
0021-0025	Community Services	
0026-0035	Income from Permits	32,571
		32,571
3	Local Enforcement Income	
0037	Commission from Regional Committees	5,891
0038-0055	Contraventions	2,781
		8,672
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Government Securities	-
		-
5	Sponsorships	
0066-0069	Documents & Information	
0070-0075	EU funds	
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	Donations	
0110-0119	Contributions	160
0120-0129	General Income	2,638
		2,798
	Total	342,898
6 i)	Personal Emoluments	
1100	Mayor's Allowance	5,584
1200	Employees' Salaries & Wages	59,656
1300	Bonuses	4,786
1400	Income Supplements	-
1500	Social Security Contributions	5,105
1600	Allowances	5,572
1700	Overtime	1,291
		81,994
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Clerk 1	1
	Clerk 2	1
	Clerk 3	1
	Clerk 4	1
		5
	Part time	
		-
	Total number of employees	5

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	11,228
2200-2259	Public Materials & Supplies	2,191
2300-2399	Repairs & upkeep	18,840
2400-2449	Rent	1,806
3010	Street Lightning	3,418
3020	Lease of Equipment	
3030	Insurance	1,778
3035	Bank Charges	36
3038	Penalties	
3041	Refuse Collection	48,401
3042	Bulky Refuse Collection	6,853
3043	Bins on wheels	
3045	Bring in sites	
3051	Road & Street Cleaning	23,666
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	3,692
3055	Cleaning of Council Premises	3,359
3040	Waste Disposal	36,440
3060	Cleaning & Maintenance of Parks & Gardens	9,405
3061	Cleaning & Maintenance of Soft Areas	
3062	Cleaning & Maintenance of Beaches & CA	-
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	4,550
3070-3090	Consultation Fees	-
3100-3139	Contract & Project Management	2,124
3300-3379	Hospitality	2,450
3380-3389	Community	2,483
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	451
3700-3799	EU Projects	
3800-3899	Twinning	
	Cash Collection Service	793
		183,964
8	Administration	
2150-2199	Office Utilities	-
2260-2299	Office Materials & Supplies	
2450-2499	Office Rent	
2500-2599	National & International Memberships	
2600-2699	Office Services	5,898
2700-2799	Transport	1,880
2800-2899	Travel	
2900-2999	Information Services	1,014
3050	Office Cleaning	
3410-3199	Professional Services	4,368
3200-3299	Training	
3345	Office Hospitality	1,632
3400-3499	Incidental Expenses	379
		15,171
9	Finance Costs	
3036	Interest on Bank Loan	2,458
	Late Payment Interest	-
		2,458

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	58,568
		58,568
	Total	342,155
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	4,888
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	5,132
		10,020
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	263,159
		263,159
14	Payables	
4000	Payables	62,702
4100	Accruals	34,936
4150	Deferred Income	-
	Current portion of long term borrowings	19,791
		117,429
15	Non Current Liabilities	
4200	Long Term Borrowing	88,039
	Trade and other payables	11,455
		99,494

16 Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

UIF - Public Convenience
UIF - Triq il-Bacir
UIF - Triq Giorgio Mitrovich
UIF - Triq Robert Naudi
UIF - Juniors College Traffic Management

25,000

17,228

3,793

30,975

10,719

87,715

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

Asset % of depreciation	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Motor Vehicles	Building	Street Signs, Mirrors & Lights	Total
	8%	20%	10%	10%	0%	20%	25%	3%	€	
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January	2018	52,790	186,327	1,892,140	20,417	2,798	13,860	467,057	50,505	2,758,063
Additions		947	3,766	7,330	22,648	-	-	-	779	35,470
Disposals										-
As at end of June 2018		73,116	56,556	193,657	1,914,788	20,417	2,798	13,860	467,057	51,284 2,793,533
Grants/ other reimbursements										
As at 1st January	2018	28,411	-	-	439,985	-				468,396
Additions				573,223						573,223
As at end of June 2018		28,411	-	-	1,013,208	-	-	-	-	1,041,619
Accumulated Depreciation										
As at 1st January	2018	25,685	44,136	135,443	742,693	-	1,978	12,689	122,144	50,445 1,135,213
Charge for the period		730	1,350	3,143	42,749	-	820	1,171	7,766	839 58,568
Released on disposal										-
As at end of June 2018		26,415	45,486	138,586	785,442	-	2,798	13,860	129,910	51,284 1,193,781
NBV	As at end of June 2018	18,290	11,070	55,071	116,138	20,417	-	-	337,147	- 558,133