



Msida Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

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Overview and Summary

Msida Local Council is presenting its Quarterly Financial Report for the period 1st January till 31 March 2019. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act. A general overview shows that the Council kept to the Budgeted expectations for 2019. The Council successfully ended the period with a positive indicator of 37% of it's annual government allocation. In acquiring this objective, the Council will keep an eye on its spending and avoid anything which is not in line with the Budget and the Business Plan.

Margaret Baldacchino Cefai
Mayor

Alan Vella
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2019 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	174,420	713,622	-	713,622
Income raised from Bye-Laws (2)	12,962	61,680	-	61,680
Income raised from LES (3)	2,749	10,400	-	10,400
Investment Income (4)	-	-	-	-
Other Income (5)	20,240	20,000	-	20,000
TOTAL	210,371	805,702	-	805,702
Expenditure				
Personal Emoluments (6)	41,887	185,396	-	185,396
Operations and Maintenance (7)	86,175	448,656	-	448,656
Administration (8)	10,180	59,858	-	59,858
Finance Cost (9)	889	4,000	-	4,000
Other Expenditure (10)	29,627	79,000	-	79,000
TOTAL	168,757	776,910	-	776,910
Surplus / Deficit	41,613	28,792	-	28,792

Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	477,089	456,676		456,676
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	109,727	81,355	-	81,355
Cash and Cash Equivalents (13)	257,322	156,787	-	156,787
Total Current Assets	367,049	238,142	-	238,142
Current Liabilities				
Payables (14)	138,362	113,000	-	113,000
Total Current Liabilities	138,362	113,000	-	113,000
Net Current Assets	228,687	125,142	-	125,142
Non-current liabilities (15)	79,443	70,000	-	70,000
Net Assets	626,333	511,818	-	511,818
Reserves				
Retained Funds	626,333	511,818		511,818

Financial Situation Indicator

DESCRIPTION				
Current Assets	367,049	238,142	-	238,142
Current Liabilities	138,362	113,000	-	113,000
Working Capital	228,687	125,142	-	125,142
Government Allocation	626,196	626,196	-	626,196
FSI	37 %	20 %		20 %

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	41,613	28,792	-	28,792
Adjustments for:				
Depreciation	29,627	79,000	-	79,000
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	889	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(39,384)	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(36,224)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(3,479)	107,792	-	107,792
Interest paid	-	-	-	-
Net cash from operating activities	(3,479)	107,792	-	107,792
Cash flows from investing activities				
Purchase of property, plant & equipment	-	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
Net cash used in investing activities	-	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(889)	-	-	-
Bank Loan Repayments	(4,999)	-	-	-
Net cash from financing activities	(5,888)	-	-	-
Net increase/(decrease) in cash & cash equivalents	(9,366)	107,792	-	107,792
Cash & cash equivalents at beginning of year	266,688	156,787	-	156,787
Cash & cash equivalents at end of Quarter	257,322	264,579	-	264,579

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	156,549	626,196		626,196
0002-0004 In terms of section 58 CAP 363	15,706	30,315		30,315
0005-0019 Other income	2,165	57,111		57,111
	174,420	713,622	-	713,622
2 Income raised from Bye-Laws				
0021-0025 Community Services		6,000		6,000
0026-0035 Income from Permits	12,962	55,680		55,680
	12,962	61,680	-	61,680
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,145	9,400		9,400
0038-0055 Contraventions	604	1,000		1,000
	2,749	10,400	-	10,400
4 Investment Income				
01-0095 Bank interest	-	-		-
0096-0099 Income received from Governmet 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	240	-		-
0120-0129 General Income	20,000	20,000		20,000
	20,240	20,000	-	20,000
Total	210,371	805,702	-	805,702

Detailed Expenditure

DESCRIPTION

- 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

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
2,837	11,376		11,376
29,986	135,490		135,490
3,188	12,688		12,688
-	-		-
2,472	12,005		12,005
2,800	11,200		11,200
604	2,637		2,637
41,887	185,396	-	185,396

DESCRIPTION

7 **Operations and Maintenance**

- 2100-2149 Public Utilities
- 2200-2259 Public Materials & Supplies
- 2300-2399 Repairs & upkeep
- 2400-2449 Rent
- 3010 Street Lightning
- 3020 Lease of Equipment
- 3030 Insurance
- 3035 Bank Charges
- 3038 Penalties
- 3041 Refuse Collection
- 3042 Bulky Refuse Collection
- 3043 Bins on wheels
- 3045 Bring in sites
- 3051 Road & Street Cleaning
- 3052 Cleaning & Maintenance of Non-Urban Areas
- 3053 Cleaning of Public Conveniences
- 3055 Cleaning of Council Premises
- 3040 Waste Disposal
- 3060 Cleaning & Maintenance of Parks & Gardens
- 3061 Cleaning & Maintenance of Soft Areas
- 3062 Cleaning & Maintenance of Beaches & CA
- 3063 Cleaning & Maintenance of Country Non-Urban
- 6064 Other Contractual Services
- 3070-3090 Consultation Fees
- 3100-3139 Contract & Project Management
- 3300-3379 Hospitality
- 3380-3389 Community
- 3390-3394 Donations
- 3390-3694 Local Enforcement Expenses
- 3700-3799 EU Projects
- 3800-3899 Twinning
- Security Services

€	€	€	€
1,460	4,200		4,200
240	9,050		9,050
8,281	75,000		75,000
1,077	4,309		4,309
3,990	25,600		25,600
-	120		120
881	4,300		4,300
29	80		80
-	-		-
31,170	106,383		106,383
6,303	25,000		25,000
-	-		-
-	-		-
10,206	46,251		46,251
-	-		-
382	6,500		6,500
-	-		-
11,274	76,821		76,821
4,702	25,000		25,000
-	11,500		11,500
-	-		-
-	-		-
-	-		-
236	4,650		4,650
-	-		-
-	-		-
2,484	15,100		15,100
970	-		-
-	-		-
1,891	6,992		6,992
-	-		-
-	-		-
597	1,800		1,800
86,175	448,656	-	448,656

8 **Administration**

- 2150-2199 Office Utilities
- 2260-2299 Office Materials & Supplies
- 2450-2499 Office Rent
- 2500-2599 National & International Memberships
- 2600-2699 Office Services
- 2700-2799 Transport
- 2800-2899 Travel
- 2900-2999 Information Services
- 3050 Office Cleaning
- 3410-3199 Professional Services
- 3200-3299 Training
- 3345 Office Hospitality
- 3400-3499 Incidental Expenses
- 3999

€	€	€	€
356	4,800		4,800
72	-		-
-	-		-
-	700		700
2,148	11,214		11,214
2,145	4,000		4,000
-	400		400
819	3,100		3,100
1,740	9,118		9,118
2,222	22,526		22,526
-	600		600
701	2,400		2,400
(24)	1,000		1,000
-	-		-
10,180	59,858	-	59,858

9	Finance Costs				
	3036 Interest on Bank Loan				
		889	4,000		4,000
		-			-
		889	4,000	-	4,000

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 March 2019	29,627	79,000		79,000
	-			-
	29,627	79,000	-	79,000
Total	168,757	776,910	-	776,910
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
001-0209 Receivables	49,368	55,000		55,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	60,359	26,355		26,355
	-			-
	109,727	81,355	-	81,355
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	257,322	156,787		156,787
	257,322	156,787	-	156,787
14 Payables				
4000 Payables	89,120	70,000		70,000
4100 Accruals	29,070	25,000		25,000
4150 Deferred Income	-	-		-
Current portion of long term borrowings	-	-		-
Current portion of long term borrowings	20,172	18,000		18,000
	138,362	113,000	-	113,000
15 Non Current Liabilities				
4200 Long Term Borrowing	74,783	70,000		70,000
Trade and other Payables	4,660			-
	79,443	70,000	-	70,000

16 Total Commitments (Recurrent and Capital)

DESCRIPTION	€	€	€
Recurrent and Capital			
	-	-	-
Long Term Loans			
	-	-	-
Others			
	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	€									€		Total
	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Motor Vehicles	Building	Street Signs, Mirrors & Lights			
% of depreciation	8%	20%	10%	10%	0%	20%	25%	3%			€	
Cost	81,188	65,361	202,345	1,939,085	33,106	3,198	13,860	467,057	51,284		2,856,484	
As at 1st January 2019												
Additions							-	-			-	
Disposals											-	
As at end of March 2019	81,188	65,361	202,345	1,939,085	33,106	3,198	13,860	467,057	51,284		2,856,484	
Grants/ other reimbursements												
As at 1st January 2019	28,411	2,300	34,273	1,249,699	6,690						1,321,373	
Additions											-	
As at end of March 2019	28,411	2,300	34,273	1,249,699	6,690	-	-	-	-		1,321,373	
Accumulated Depreciation												
As at 1st January 2019	33,075	49,906	160,061	577,993	-	2,826	13,860	139,390	51,284		1,028,395	
Charge for the period	990	3,153	4,202	17,235	-	160		3,888			29,627	
Released on disposal											-	
As at end of March 2019	34,065	53,059	164,263	595,228	-	2,986	13,860	143,278	51,284		1,058,022	
NBV	18,712	10,002	3,809	94,158	26,416	212	-	323,779	-		477,089	
As at end of March 2019												