



Msida Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of June 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 42% 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 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)	345,354	713,622	-	713,622
Income raised from Bye-Laws (2)	24,575	61,680	5,680	56,000
Income raised from LES (3)	4,319	10,400	800	9,600
Investment Income (4)	-	-	-	-
Other Income (5)	20,240	20,000	(240)	20,240
TOTAL	394,488	805,702	6,240	799,462
Expenditure				
Personal Emoluments (6)	81,789	185,396	9,000	176,396
Operations and Maintenance (7)	175,383	448,656	(11,250)	459,906
Administration (8)	14,339	59,858	(786)	60,644
Finance Cost (9)	1,449	4,000	500	3,500
Other Expenditure (10)	62,575	79,000	(12,000)	91,000
TOTAL	335,535	776,910	(14,536)	791,446
Surplus / Deficit	58,953	28,792	20,776	8,016

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)	453,929	456,676		456,676
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	83,574	81,355	(30,000)	111,355
Cash and Cash Equivalents (13)	324,453	156,787	(100,000)	256,787
Total Current Assets	408,027	238,142	(130,000)	368,142
Current Liabilities				
Payables (14)	145,166	113,000	(35,000)	148,000
Total Current Liabilities	145,166	113,000	(35,000)	148,000
Net Current Assets	262,861	125,142	(95,000)	220,142
Non-current liabilities (15)	74,116	70,000	-	70,000
Net Assets	642,674	511,818	(95,000)	606,818
Reserves				
Retained Funds	642,674	511,818	(95,000)	606,818

Financial Situation Indicator

DESCRIPTION				
Current Assets	408,027	238,142	(130,000)	368,142
Current Liabilities	145,166	113,000	(35,000)	148,000
Working Capital	262,861	125,142	(95,000)	220,142
Government Allocation	626,196	626,196	-	626,196
FSI	42 %	20 %		35 %

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	58,953	28,792	20,776	8,016
Adjustments for:				
Depreciation	62,575	79,000	(12,000)	91,000
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	1,449	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Trasfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(33,578)	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(10,071)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	79,328	107,792	8,776	99,016
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	79,328	107,792	8,776	99,016
Cash flows from investing activities				
Purchase of property, plant & equipment	(9,788)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(9,788)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(1,449)	-	-	-
Bank Loan Repayments	(10,326)	-	-	-
<i>Net cash from financing activities</i>	(11,775)	-	-	-
Net increase/(decrease) in cash & cash equivalents	57,765	107,792	8,776	99,016
Cash & cash equivalents at beginning of year	266,688	156,787	-	156,787
Cash & cash equivalents at end of Quarter	324,453	264,579	8,776	255,803

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	313,098	626,196		626,196
0002-0004 In terms of section 58 CAP 363	500	30,315		30,315
0005-0019 Other income	31,756	57,111		57,111
	345,354	713,622	-	713,622
2 Income raised from Bye-Laws				
0021-0025 Community Services	448	6,000		6,000
0026-0035 Income from Permits	24,127	55,680	5,680	50,000
	24,575	61,680	5,680	56,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,222	9,400		9,400
0038-0055 Contraventions	97	1,000	800	200
	4,319	10,400	800	9,600
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governnet 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		(240)	240
0120-0129 General Income	20,000	20,000		20,000
	20,240	20,000	(240)	20,240
Total	394,488	805,702	6,240	799,462

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
€	€	€	€
6,243	11,376	(2,297)	13,673
62,617	135,490	15,000	120,490
1,633	12,688	900	11,788
-	-	-	-
5,089	12,005	1,426	10,579
5,486	11,200	(5,900)	17,100
721	2,637	(129)	2,766
81,789	185,396	9,000	176,396

DESCRIPTION

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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
3600-3694 Local Enforcement Expenses
700-3799 EU Projects
3800-3899 Twinning
Security Services

€	€	€	€
1,298	4,200		4,200
1,663	9,050	2,000	7,050
12,993	75,000		75,000
2,155	4,309		4,309
6,764	25,600	5,600	20,000
-	120		120
1,853	4,300		4,300
30	80		80
-	-		-
66,303	106,383	(15,000)	121,383
10,613	25,000		25,000
-	-		-
-	-		-
20,411	46,251		46,251
-	-		-
3,846	6,500	(1,000)	7,500
-	-		-
28,927	76,821		76,821
9,405	25,000		25,000
-	11,500		11,500
-	-		-
-	-		-
1,590	4,650	(2,250)	6,900
-	-		-
-	-		-
4,107	15,100		15,100
-	-		-
-	-		-
2,275	6,992		6,992
-	-		-
-	-		-
1,150	1,800	(600)	2,400
175,383	448,656	(11,250)	459,906

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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

200	4,800		4,800
148	-		-
-	-		-
285	700		700
3,300	11,214	1,214	10,000
2,431	4,000		4,000
-	400		400
1,487	3,100		3,100
3,598	9,118		9,118
1,416	22,526		22,526
-	600		600
1,418	2,400		2,400
56	1,000	(2,000)	3,000
-	-		-
14,339	59,858	(786)	60,644

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Finance Costs

3036 Interest on Bank Loan

1,449	4,000	500	3,500
-	-	-	-

	1,449	4,000	500	3,500
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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	62,575	79,000	(12,000)	91,000
	-			-
	62,575	79,000	(12,000)	91,000
Total	335,535	776,910	(14,536)	791,446
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	26,889	55,000		55,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	56,685	26,355	(30,000)	56,355
	-			-
	83,574	81,355	(30,000)	111,355
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	324,453	156,787	(100,000)	256,787
	324,453	156,787	(100,000)	256,787
14 Payables				
4000 Payables	97,520	70,000	(30,000)	100,000
4100 Accruals	27,474	25,000	(5,000)	30,000
4150 Deferred Income	-	-		-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	20,172	18,000		18,000
	145,166	113,000	(35,000)	148,000
15 Non Current Liabilities				
4200 Long Term Borrowing	69,456	70,000		70,000
Trade and other Payables	4,660			-
	74,116	70,000	-	70,000

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

Reserve Fund for future projects - Cashflow control

€	€	€
156,549		
156,549	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

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 2019	81,188		65,361		202,345		1,939,085		33,106		3,198		13,860		467,057		51,284		2,856,484
Additions	2,746												-		3,490		3,552		9,788
Disposals																			-
As at end of June 2019	83,934		65,361		202,345		1,939,085		33,106		3,198		13,860		470,547		54,836		2,866,272
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 June 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	2,082		6,306		8,011		34,469		-		320				7,835		3,552		62,575
Released on disposal																			-
As at end of June 2019	35,157		56,212		168,072		612,462		-		3,146		13,860		147,225		54,836		1,090,970
NBV																			
As at end of June 2019	20,366		6,849		0		76,924		26,416		52		-		323,322		-		453,929