



Msida Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of September 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 43% 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 September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	518,353	713,622	-	713,622
Income raised from Bye-Laws (2)	35,626	61,680	5,680	56,000
Income raised from LES (3)	13,508	10,400	(7,000)	17,400
Investment Income (4)	-	-	-	-
Other Income (5)	21,349	20,000	(240)	20,240
TOTAL	588,836	805,702	(1,560)	807,262
Expenditure				
Personal Emoluments (6)	124,555	185,396	9,000	176,396
Operations and Maintenance (7)	302,509	448,656	(15,250)	463,906
Administration (8)	22,198	59,858	(786)	60,644
Finance Cost (9)	2,535	4,000	500	3,500
Other Expenditure (10)	48,826	79,000	-	79,000
TOTAL	500,624	776,910	(6,536)	783,446
Surplus / Deficit	88,212	28,792	4,976	23,816

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	462,313	456,676		456,676
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	76,693	81,355	(30,000)	111,355
Cash and Cash Equivalents (13)	340,730	156,787	(100,000)	256,787
Total Current Assets	417,423	238,142	(130,000)	368,142
Current Liabilities				
Payables (14)	150,179	113,000	(35,000)	148,000
Total Current Liabilities	150,179	113,000	(35,000)	148,000
Net Current Assets	267,244	125,142	(95,000)	220,142
Non-current liabilities (15)	62,691	70,000	-	70,000
Net Assets	666,865	511,818	(95,000)	606,818
Reserves				
Retained Funds	666,865	511,818	(95,000)	606,818

Financial Situation Indicator

DESCRIPTION

Current Assets	417,423	238,142	(130,000)	368,142
Current Liabilities	150,179	113,000	(35,000)	148,000
Working Capital	267,244	125,142	(95,000)	220,142
Government Allocation	626,196	626,196	-	626,196
FSI	43 %	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	88,212	28,792	4,976	23,816
Adjustments for:				
Depreciation	48,826	79,000	-	79,000
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	2,535	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(29,465)	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(3,190)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	106,919	107,792	4,976	102,816
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	106,919	107,792	4,976	102,816
Cash flows from investing activities				
Purchase of property, plant & equipment	(15,215)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(15,215)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(2,535)	-	-	-
Bank Loan Repayments	(15,127)	-	-	-
<i>Net cash from financing activities</i>	(17,663)	-	-	-
Net increase/(decrease) in cash & cash equivalents	74,042	107,792	4,976	102,816
Cash & cash equivalents at beginning of year	266,688	156,787	-	156,787
Cash & cash equivalents at end of Quarter	340,730	264,579	4,976	259,603

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	469,647	626,196		626,196
	0002-0004 In terms of section 58 CAP 363	831	30,315		30,315
	0005-0019 Other income	47,876	57,111		57,111
		518,353	713,622	-	713,622
2	Income raised from Bye-Laws				
	0021-0025 Community Services	(580)	6,000		6,000
	0026-0035 Income from Permits	36,206	55,680	5,680	50,000
		35,626	61,680	5,680	56,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees	5,439	9,400		9,400
	0038-0055 Contraventions	8,069	1,000	(7,000)	8,000
		13,508	10,400	(7,000)	17,400
4	Investment Income				
	0091-0095 Bank interest	-	-		-
	0096-0099 Income received from Governmet Securities	-	-		-
		-	-	-	-
5	Sponsorships				
	0056-0065 Sponsorships	-	-		-
	0066-0069 Documents & Information	-			-
	0070-0075 EU funds	-			-
	0076-0080 Twinning	-			-
	0081-0089 Insurance Claims	-			-
	0100-0109 Donations	-			-
	0110-0119 Contributions	1,349			240
	0120-0129 General Income	20,000	20,000	(240)	20,000
		21,349	20,000	(240)	20,240
Total		588,836	805,702	(1,560)	807,262

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	9,933	11,376	(2,297)	13,673
1200	Employees' Salaries & Wages	86,281	135,490	15,000	120,490
1300	Bonuses	8,331	12,688	900	11,788
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	7,908	12,005	1,426	10,579
1600	Allowances	10,894	11,200	(5,900)	17,100
1700	Overtime	1,207	2,637	(129)	2,766
		124,555	185,396	9,000	176,396
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,800	4,200		4,200
2200-2259	Public Materials & Supplies	5,241	9,050	2,000	7,050
2300-2399	Repairs & upkeep	23,562	75,000		75,000
2400-2449	Rent	3,242	4,309		4,309
3010	Street Lightning	13,381	25,600	5,600	20,000
3020	Lease of Equipment	-	120		120
3030	Insurance	2,734	4,300		4,300
3035	Bank Charges	30	80		80
3038	Penalties	-	-		-
3041	Refuse Collection	103,109	106,383	(15,000)	121,383
3042	Bulky Refuse Collection	17,595	25,000		25,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	31,928	46,251		46,251
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	6,047	6,500	(1,000)	7,500
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	50,785	76,821		76,821
3060	Cleaning & Maintenance of Parks & Gardens	17,709	25,000		25,000
3061	Cleaning & Maintenance of Soft Areas	-	11,500		11,500
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	1,534	4,650	(2,250)	6,900
3070-3090	Consultation Fees	-	-		-
3100-3139	Contract & Project Management	-	-		-
3300-3379	Hospitality	11,367	15,100		15,100
3380-3389	Community	-	-		-
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	10,088	6,992	(4,000)	10,992
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
	Security Services	1,357	1,800	(600)	2,400
		302,509	448,656	(15,250)	463,906
8	Administration				
2150-2199	Office Utilities	1,703	4,800		4,800
2260-2299	Office Materials & Supplies	148	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	-	700		700
2600-2699	Office Services	4,928	11,214	1,214	10,000
2700-2799	Transport	2,751	4,000		4,000
2800-2899	Travel	-	400		400
2900-2999	Information Services	2,097	3,100		3,100
3050	Office Cleaning	5,776	9,118		9,118
3410-3199	Professional Services	3,161	22,526		22,526
3200-3299	Training	186	600		600
3345	Office Hospitality	1,438	2,400		2,400
3400-3499	Incidental Expenses	11	1,000	(2,000)	3,000
3999		-	-		-
		22,198	59,858	(786)	60,644
9	Finance Costs				
3036	Interest on Bank Loan	2,535	4,000	500	3,500
		-	-		-

	2,535	4,000	500	3,500
--	-------	-------	-----	-------

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 September 2019	48,826	79,000		79,000
	-			-
	48,826	79,000	-	79,000
Total	500,624	776,910	(6,536)	783,446
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	44,613	55,000		55,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	32,080	26,355	(30,000)	56,355
	-			-
	76,693	81,355	(30,000)	111,355
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	340,730	156,787	(100,000)	256,787
	340,730	156,787	(100,000)	256,787
14 Payables				
4000 Payables	74,207	70,000	(30,000)	100,000
4100 Accruals	55,800	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
	150,179	113,000	(35,000)	148,000
15 Non Current Liabilities				
4200 Long Term Borrowing	62,691	70,000		70,000
Trade and other Payables	-			-
	62,691	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%	20%	10%	10%	10%	10%	0%	0%	20%	20%	25%	25%	3%	3%	51,284	51,284	€	€
Cost																			
As at 1st January 2019	81,188	65,361	202,345	202,345	1,939,085	1,939,085	33,106	3,198	13,860	467,057	51,284	2,856,484							
Additions	2,633	850	5,627	5,627						5,189	916	15,215							
Disposals																			
As at end of September 2019	83,821	66,211	207,972	207,972	1,939,085	1,939,085	33,106	3,198	13,860	472,246	52,200	2,871,698							
Grants/ other reimbursements																			
As at 1st January 2019	28,411	2,300	34,273	34,273	1,260,491	1,260,491	6,690					1,332,165							
Additions																			
As at end of September 2019	28,411	2,300	34,273	34,273	1,260,491	1,260,491	6,690	-	-	-	-	1,332,165							
Accumulated Depreciation																			
As at 1st January 2019	33,075	49,906	160,061	160,061	577,993	577,993	-	2,826	13,860	139,390	51,284	1,028,395							
Charge for the period	2,558	3,677	6,541	6,541	22,906	22,906	-	60		13,028	55	48,826							
Released on disposal																			
As at end of September 2019	35,633	53,583	166,602	166,602	600,899	600,899	-	2,886	13,860	152,418	51,339	1,077,221							
NBV	19,777	10,328	7,097	7,097	77,695	77,695	26,416	312	0	319,828	861	462,313							