



Msida Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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Overview and Summary

Msida Local Council is presenting its Quarterly Financial Report for the period 1st January till end of September 2018. 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 is keeping up to the Budgeted expectations for 2018. The Council is looking forward to another successful 3-month term ending 31 December 2018, where it is hoping to close its financials on a good note. 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 2018 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	447,273	1,075,790	(9,855)	1,085,645
Income raised from Bye-Laws (2)	61,193	50,256	(30,000)	80,256
Income raised from LES (3)	11,219	11,000	-	11,000
Investment Income (4)	-	15	-	15
Other Income (5)	240	480	-	480
TOTAL	519,925	1,137,541	(39,855)	1,177,396
Expenditure				
Personal Emoluments (6)	122,400	177,579	-	177,579
Operations and Maintenance (7)	277,796	378,715	(19,785)	398,500
Administration (8)	33,226	47,450	(3,695)	51,145
Finance Cost (9)	3,459	4,196	-	4,196
Other Expenditure (10)	109,048	139,029	(50,000)	189,029
TOTAL	545,929	746,969	(73,480)	820,449
Surplus / Deficit	(26,004)	390,572	33,625	356,947

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	527,075	945,457		945,457
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	11,763	184,141	100,000	84,141
Cash and Cash Equivalents (13)	249,553	126,976	(100,000)	226,976
Total Current Assets	261,316	311,117	-	311,117
Current Liabilities				
Payables (14)	115,203	156,324	-	156,324
Total Current Liabilities	115,203	156,324	-	156,324
Net Current Assets	146,113	154,793	-	154,793
Non-current liabilities (15)	85,553	100,000	-	100,000
Net Assets	587,635	1,000,250	-	1,000,250
Reserves				
Retained Funds	587,635	1,000,250		1,000,250

Financial Situation Indicator

DESCRIPTION

Current Assets	261,316	311,117	-	311,117
Current Liabilities	115,203	156,324	-	156,324
Working Capital	146,113	154,793	-	154,793
Government Allocation	593,666	593,666	-	593,666
FSI	25 %	26 %		26 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(26,004)	390,572	33,625	356,947
Adjustments for:				
Depreciation	109,048	139,029	(50,000)	189,029
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(36,540)	-	-	-
Increase / (Decrease) in accruals	14,323	-	-	-
Decrease / (Increase) in receivables	22,434	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	83,261	529,601	(16,375)	545,976
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	83,261	529,601	(16,375)	545,976
Cash flows from investing activities				
Purchase of property, plant & equipment	(54,891)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(54,891)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	3,459	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	3,459	-	-	-
Net increase/(decrease) in cash & cash equivalents	31,829	529,601	(16,375)	545,976
Cash & cash equivalents at beginning of year	217,724	217,724	-	217,724
Cash & cash equivalents at end of Quarter	249,553	747,325	(16,375)	763,700

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	445,250	593,666		593,666
0002-0004 In terms of section 58 CAP 363	2,024	471,324		471,324
0005-0019 Other income		10,800	(9,855)	20,655
	447,273	1,075,790	(9,855)	1,085,645
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,473	6,000		6,000
0026-0035 Income from Permits	57,720	44,256	(30,000)	74,256
	61,193	50,256	(30,000)	80,256
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,622	10,000		10,000
0038-0055 Contraventions	3,597	1,000		1,000
	11,219	11,000	-	11,000
4 Investment Income				
0091-0095 Bank interest	-	15		15
0096-0099 Income received from Government Securities	-			-
	-	15	-	15
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	480		480
0120-0129 General Income	-			-
	240	480	-	480
Total	519,925	1,137,541	(39,855)	1,177,396

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	8,383	11,196		11,196
1200 Employees' Salaries & Wages	88,621	128,622		128,622
1300 Bonuses	7,418	12,237		12,237
1400 Income Supplements	-	-		-
1500 Social Security Contributions	7,591	11,325		11,325
1600 Allowances	8,372	11,200		11,200
1700 Overtime	2,015	3,000		3,000
	122,400	177,579	-	177,579

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	3,590	9,200	3,500	5,700
2200-2259 Public Materials & Supplies	2,848	7,449		7,449
2300-2399 Repairs & upkeep	22,687	19,500	(12,000)	31,500
2400-2449 Rent	2,883	4,309		4,309
3010 Street Lightning	20,630	24,500	(3,000)	27,500
3020 Lease of Equipment	120	-		-
3030 Insurance	2,573	4,375		4,375
3035 Bank Charges	37	100		100
3038 Penalties	-	-		-
3041 Refuse Collection	78,309	106,383	(3,285)	109,668
3042 Bulky Refuse Collection	13,812	18,000	(500)	18,500
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	38,837	51,241	(500)	51,741
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	5,705	6,000	(1,500)	7,500
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	56,098	74,181		74,181
3060 Cleaning & Maintenance of Parks & Gardens	14,309	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	3,816	4,596		4,596
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	9,463	10,100	(2,000)	12,100
3380-3389 Community	-	-		-
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	964	480	(500)	980
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
Security Services	1,115	1,800		1,800
	277,796	378,715	(19,785)	398,500

8 Administration

2150-2199 Office Utilities	2,937	-	(3,500)	3,500
2260-2299 Office Materials & Supplies	291	-		-
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	-	400		400
2600-2699 Office Services	8,121	12,943		12,943
2700-2799 Transport	4,247	3,400	(1,000)	4,400
2800-2899 Travel	195	-	(195)	195
2900-2999 Information Services	1,541	4,700	1,000	3,700
3050 Office Cleaning	5,061	6,060		6,060
3410-3199 Professional Services	9,055	15,947		15,947
3200-3299 Training	-	600		600
3345 Office Hospitality	1,400	2,400		2,400
3400-3499 Incidental Expenses	379	1,000		1,000
3999	-	-		-
	33,226	47,450	(3,695)	51,145

9 Finance Costs

3036 Interest on Bank Loan	3,459	4,196		4,196
	-	-		-
	3,459	4,196	-	4,196

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
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 2018	109,048	139,029	(50,000)	189,029
	-			-
	109,048	139,029	(50,000)	189,029
Total	545,929	746,969	(73,480)	820,449
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	5,640	157,786	100,000	57,786
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	6,123	26,355		26,355
	-			-
	11,763	184,141	100,000	84,141
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	249,553	126,976	(100,000)	226,976
	249,553	126,976	(100,000)	226,976
14 Payables				
4000 Payables	56,637	75,000		75,000
4100 Accruals	39,212	61,970		61,970
4150 Deferred Income	-	-		-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	19,354	19,354		19,354
	115,203	156,324	-	156,324
15 Non Current Liabilities				
4200 Long Term Borrowing	85,553	100,000		100,000
	-			-
	85,553	100,000	-	100,000

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

Msida Local Council **Quarterly Financial Report**
1st January till End of September 2018 (Quarter 3)

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 2018	72,169		52,790		186,327		1,892,140		20,417		2,798		13,860		467,057		50,505		2,758,063
Additions	1,347		8,601		3,763		40,401				-		-		-		779		54,891
Disposals																			-
As at end of September 2018	73,516		61,391		190,090		1,932,541		20,417		2,798		13,860		467,057		51,284		2,812,954
Grants/ other reimbursements																			
As at 1st January 2018	28,411		-		-		439,985												468,396
Additions							573,223												573,223
As at end of September 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	2,537		9,209		14,257		68,950		-		420		1,171		11,665		839		109,048
Released on disposal																			-
As at end of September 2018	28,222		53,345		149,700		811,643		-		2,398		13,860		133,809		51,284		1,244,261
NBV	16,883		8,046		40,390		107,690		20,417		400		-		333,248		-		527,075