



Msida Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)

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Overview and Summary

Msida Local Council is presenting its Quarterly Financial Report for the period 1st January till end of December 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 kept to the Budgeted expectations for 2018. The Council successfully ended the year with a positive indicator of 27% 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 December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	631,338	1,085,645	-	1,085,645
Income raised from Bye-Laws (2)	74,452	80,256	-	80,256
Income raised from LES (3)	13,769	11,000	-	11,000
Investment Income (4)	40	15	-	15
Other Income (5)	28,286	480	-	480
TOTAL	747,885	1,177,396	-	1,177,396
Expenditure				
Personal Emoluments (6)	172,105	177,579	-	177,579
Operations and Maintenance (7)	402,337	398,500	-	398,500
Administration (8)	45,048	51,145	-	51,145
Finance Cost (9)	4,394	4,196	-	4,196
Other Expenditure (10)	174,354	189,029	-	189,029
TOTAL	798,239	820,449	-	820,449
Surplus / Deficit	(50,354)	356,947	-	356,947

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	484,320	945,457		945,457
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	68,606	84,141	-	84,141
Cash and Cash Equivalents (13)	266,688	226,976	-	226,976
Total Current Assets	335,294	311,117	-	311,117
Current Liabilities				
Payables (14)	172,776	156,324	-	156,324
Total Current Liabilities	172,776	156,324	-	156,324
Net Current Assets	162,518	154,793	-	154,793
Non-current liabilities (15)	83,546	100,000	-	100,000
Net Assets	563,292	1,000,250	-	1,000,250
Reserves				
Retained Funds	563,292	1,000,250		1,000,250

Financial Situation Indicator

DESCRIPTION

Current Assets	335,294	311,117	-	311,117
Current Liabilities	172,776	156,324	-	156,324
Working Capital	162,518	154,793	-	154,793
Government Allocation	593,666	593,666	-	593,666
FSI	27 %	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	(50,354)	356,947	-	356,947
Adjustments for:				
Depreciation	174,354	189,029	-	189,029
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	(40)	-	-	-
Interest payable	4,394	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	56,340	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(27,624)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	157,070	545,976	-	545,976
Interest paid	-	-	-	-
Net cash from operating activities	157,070	545,976	-	545,976
Cash flows from investing activities				
Purchase of property, plant & equipment	(91,422)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	40	-	-	-
Net cash used in investing activities	(91,382)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	4,394	-	-	-
Bank Loan Repayments	(21,119)	-	-	-
Net cash from financing activities	(16,725)	-	-	-
Net increase/(decrease) in cash & cash equivalents	48,964	545,976	-	545,976
Cash & cash equivalents at beginning of year	217,724	217,724	-	217,724
Cash & cash equivalents at end of Quarter	266,688	763,700	-	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	593,666	593,666		593,666
0002-0004 In terms of section 58 CAP 363	26,043	471,324		471,324
0005-0019 Other income	11,629	20,655		20,655
	631,338	1,085,645	-	1,085,645
2 Income raised from Bye-Laws				
0021-0025 Community Services		6,000		6,000
0026-0035 Income from Permits	74,452	74,256		74,256
	74,452	80,256	-	80,256
3 Local Enforcement Income				
0037 Commission from Regional Committees	9,462	10,000		10,000
0038-0055 Contraventions	4,307	1,000		1,000
	13,769	11,000	-	11,000
4 Investment Income				
0091-0095 Bank interest	40	15		15
0096-0099 Income received from Government Securities	-	-		-
	40	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	320	480		480
0120-0129 General Income	27,966	-		-
	28,286	480	-	480
Total	747,885	1,177,396	-	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	11,196	11,196		11,196
	1200 Employees' Salaries & Wages	121,978	128,622		128,622
	1300 Bonuses	10,591	12,237		12,237
	1400 Income Supplements	-	-		-
	1500 Social Security Contributions	14,587	11,325		11,325
	1600 Allowances	10,943	11,200		11,200
	1700 Overtime	2,811	3,000		3,000
		172,105	177,579	-	177,579
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	4,829	5,700		5,700
	2200-2259 Public Materials & Supplies	5,237	7,449		7,449
	2300-2399 Repairs & upkeep	55,357	31,500		31,500
	2400-2449 Rent	4,309	4,309		4,309
	3010 Street Lighting	17,258	27,500		27,500
	3020 Lease of Equipment	120	-		-
	3030 Insurance	3,454	4,375		4,375
	3035 Bank Charges	49	100		100
	3038 Penalties	-	-		-
	3041 Refuse Collection	112,549	109,668		109,668
	3042 Bulky Refuse Collection	21,656	18,500		18,500
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	50,628	51,741		51,741
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
	3053 Cleaning of Public Conveniences	7,858	7,500		7,500
	3055 Cleaning of Council Premises	-	-		-
	3040 Waste Disposal	72,224	74,181		74,181
	3060 Cleaning & Maintenance of Parks & Gardens	19,012	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	5,272	4,596		4,596
	3070-3090 Consultation Fees	-	-		-
	3100-3139 Contract & Project Management	-	-		-
	3300-3379 Hospitality	15,980	12,100		12,100
	3380-3389 Community	270	-		-
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	4,690	980		980
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	-		-
	Security Services	1,586	1,800		1,800
		402,337	398,500	-	398,500
8	Administration				
	2150-2199 Office Utilities	3,378	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	10,155	12,943		12,943
	2700-2799 Transport	4,652	4,400		4,400
	2800-2899 Travel	195	195		195
	2900-2999 Information Services	2,503	3,700		3,700
	3050 Office Cleaning	6,914	6,060		6,060
	3410-3199 Professional Services	12,669	15,947		15,947
	3200-3299 Training	83	600		600
	3345 Office Hospitality	3,316	2,400		2,400
	3400-3499 Incidental Expenses	893	1,000		1,000
	3999	-	-		-
		45,048	51,145	-	51,145
9	Finance Costs				
	3036 Interest on Bank Loan	4,394	4,196		4,196
		-	-		-
		4,394	4,196	-	4,196

Detailed Statement 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 December 2018	174,354	189,029		189,029
		-			-
		174,354	189,029	-	189,029
	Total	798,239	820,449	-	820,449
11	Inventories				
5201-5249	Stationery	-			-
5250-5299	Consumables	-			-
		-	-	-	-
12	Receivables				
0201-0209	Receivables	16,656	57,786		57,786
0210-0219	LES Receivables	-			-
0220-0229	Receivables from EU	-			-
0250	Prepayments & Accrued income	51,950	26,355		26,355
		-			-
		68,606	84,141	-	84,141
13	Cash & Equivalents				
5001-5099	Bank & Cash Balances	266,688	226,976		226,976
		266,688	226,976	-	226,976
14	Payables				
4000	Payables	124,099	75,000		75,000
4100	Accruals	28,505	61,970		61,970
4150	Deferred Income	-	-		-
	Current portion of long term borrowings	-			-
	Current portion of long term borrowings	20,172	19,354		19,354
		172,776	156,324	-	156,324
15	Non Current Liabilities				
4200	Long Term Borrowing	77,819	100,000		100,000
	Trade and other Payables	5,727			-
		83,546	100,000	-	100,000

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

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
	€	€	€	€	€	€	€	€	€	€
Cost	8%	20%	10%	10%	0%	20%	25%	3%		
	72,169	52,790	186,327	1,892,140	20,417	2,798	13,860	467,057	50,505	2,758,063
	9,019	12,571	9,018	59,635		400	-	-	779	91,422
Disposals										-
As at end of December 2018	81,188	65,361	195,345	1,951,775	20,417	3,198	13,860	467,057	51,284	2,849,485
Grants/ other reimbursements										
	28,411	2,300	25,538	1,246,672	6,690					1,309,611
				13,983						13,983
Additions										
As at end of December 2018	28,411	2,300	25,538	1,260,655	6,690	-	-	-	-	1,323,594
Accumulated Depreciation										
	25,685	43,551	123,825	486,900	-	1,978	12,689	122,144	50,445	867,217
	7,390	6,814	34,653	105,393	-	848	1,171	17,246	839	174,354
Charge for the period										-
Released on disposal										
As at end of December 2018	33,075	50,365	158,478	592,293	-	2,826	13,860	139,390	51,284	1,041,571
NRV										
	19,702	12,696	11,329	98,827	13,727	372	-	327,667	-	484,320