



Msida Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of March 2020. 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 2020. 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 March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	168,213	730,955	-	730,955
Income raised from Bye-Laws (2)	9,817	55,530	-	55,530
Income raised from LES (3)	2,025	9,800	-	9,800
Investment Income (4)	-	-	-	-
Other Income (5)	3,373	20,000	-	20,000
TOTAL	183,429	816,285	-	816,285
Expenditure				
Personal Emoluments (6)	43,951	175,280	-	175,280
Operations and Maintenance (7)	109,814	509,499	-	509,499
Administration (8)	11,415	55,306	-	55,306
Finance Cost (9)	693	3,200	-	3,200
Other Expenditure (10)	15,749	73,000	-	73,000
TOTAL	181,623	816,285	-	816,285
Surplus / Deficit	1,807	(0)	-	(0)

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	457,826	439,469		439,469
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	88,578	46,355	-	46,355
Cash and Cash Equivalents (13)	331,968	350,806	-	350,806
Total Current Assets	420,546	396,960	-	396,960
Current Liabilities				
Payables (14)	132,776	138,000	-	138,000
Total Current Liabilities	132,776	138,000	-	138,000
Net Current Assets	287,770	258,960	-	258,960
Non-current liabilities (15)	56,775	35,000	-	35,000
Net Assets	668,822	663,429	-	663,429
Reserves				
Retained Funds	688,822	663,429		663,429

Add surplus at Row 30 with Retained Earnings as at the end of previous Financial Year as reported in the Audited Financial Statements

Financial Situation Indicator

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget	FSI
	the Period	2020	the Period	2020	%
	€	€	€	€	
Current Assets	420,546	396,960	-	396,960	43 %
Current Liabilities	132,776	138,000	-	138,000	39 %
Government Allocation	287,770	258,960	-	258,960	
Working Capital	664,357	664,357	-	664,357	
FSI	43 %	39 %	-	39 %	

Enter the Actual TOTAL Government Allocation to be reviewed for the whole financial year 1st January till 31st December.

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Variance for	Revised Annual Budget	
	the Period	2020	the Period	2020	
	€	€	€	€	
Cash flow from operating activities					
Surplus for the year	1,807	(0)	-	(0)	
Adjustments for:					
Depreciation	15,749	73,000	-	73,000	Enter a negative figure if you have decreased the allowance. Enter a positive figure if you increased the allowance.
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-	Interest (Income) as shown in the Income and Expenditure Account.
Interest receivable	693	-	-	-	Interest (Expense) as shown in the Income and Expenditure Account.
Interest payable	-	-	-	-	Enter a negative figure if you made a profit on disposal. Enter a positive figure if you made a loss on disposal.
Transfer of Grants to Profit & Loss	-	-	-	-	
Increase / (Decrease) in payables	(16,105)	-	-	-	Enter a positive figure if you have an increase in payables. Enter a negative figure if you have a decrease in payables.
Increase / (Decrease) in accruals	-	-	-	-	Enter a positive figure if you have an increase in accruals. Enter a negative figure if you have a decrease in accruals.
Increase / (Decrease) in receivables	-	-	-	-	Enter a positive figure if you have an increase in receivables. Enter a negative figure if you have a decrease in receivables.
Increase / (Decrease) in inventories	2,144	73,000	-	73,000	Enter a positive figure if you have an increase in inventories. Enter a negative figure if you have a decrease in inventories.
Increase / (Decrease) in inventories	(693)	-	-	-	Enter a positive figure if you have an increase in inventories. Enter a negative figure if you have a decrease in inventories.
Cash generated from operations	1,451	73,000	-	73,000	Interest actually paid. Please enter a negative figure.
Interest paid	-	-	-	-	
Net cash from operating activities					
Cash flows from investing activities					
Purchase of property, plant & equipment	(2,344)	(62,395)	-	(62,395)	Enter amount actually paid. Please enter a negative figure.
Proceeds from sale of property, plant & equipment	-	-	-	-	Enter any amount actually received from sale.
Grants received	-	-	-	-	Enter any amount actually received from sale.
Interest received	-	-	-	-	Enter amount actually received. Please enter a positive figure.
Net cash used in investing activities					
Cash flows from financing activities					
Proceeds from long-term borrowings	-	-	-	-	Enter amount of cash actually received. (this figure should only be included in the year the cash is received).
Interest Paid	(693)	-	-	-	Enter amount actually received. (this figure should only be included in the year is received).
Bank Loan Repayments	(693)	-	-	-	Enter loan paid for the year. Please enter a negative figure.
Net cash from financing activities					
Net increase/(decrease) in cash & cash equivalents					
Cash & cash equivalents at beginning of year	(1,587)	10,605	-	10,605	
Cash & cash equivalents at end of Quarter	333,555	340,000	-	340,000	The figure in cells in Row 121 should equal the figure in Row 46.
	331,968	350,605	-	350,605	

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	166,089	664,357		664,357
0002-0004 In terms of section 58 CAP 363	2,124	-		-
0005-0019 Other Income	168,213	66,598		66,598
		730,955		730,955
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	6,000		6,000
0026-0035 Income from Permits	9,817	49,530		49,530
		55,530		55,530
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,002	9,400		9,400
0038-0055 Contravenions	23	400		400
	2,025	9,800		9,800
4 Investment Income				
0091-0095 Bank Interest	-	-		-
0096-0099 Income received from Government 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	3,373	20,000		20,000
0120-0129 General Income	3,373	20,000		20,000
Total	183,429	816,285	-	816,285

EU funds - If amount is in respect of a capital project, then do not include here. Capital items are included in the Depreciation Schedule

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	3,750	11,560		11,560
1200 Employees Salaries & Wages	28,774	115,584		115,584
1300 Bonuses	2,602	10,699		10,699
1400 Income Supplements	-	-		-
1500 Social Security Contributions	2,698	10,779		10,779
1600 Allowances	3,806	22,600		22,600
1700 Overtime	321	4,059		4,059
	43,951	175,280		175,280
	€	€	€	€

7 Operations and Maintenance

2100-2149 Public Utilities	328	2,770		2,770
2200-2259 Public Materials & Supplies	515	7,000		7,000
2300-2399 Repairs & Upkeep	3,215	71,918		71,918
2400-2449 Rent	1,504	22,854		22,854
3010 Street Lighting	6,665	51,015		51,015
3020 Lease of Equipment	120	120		120
3090 Insurance	2,854	6,300		6,300
3035 Bank Charges	28	80		80
3038 Penalties		-		-
3041 Refuse Collection	35,339	106,383		106,383
3042 Bulky Refuse Collection	5,321	25,000		25,000
3043 Bins on wheels		-		-
3045 Biting in sties	19,075	51,251		51,251
3051 Road & Street Cleaning		-		-
3052 Cleaning & Maintenance of Non-Urban Areas	122	7,000		7,000
3053 Cleaning of Public Conveniences		-		-
3055 Cleaning of Council Premises	17,911	77,500		77,500
3040 Waste Disposal	8,127	25,000		25,000
3060 Cleaning & Maintenance of Parks & Gardens		11,500		11,500
3061 Cleaning & Maintenance of Soft Areas		-		-
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban	1,082	4,550		4,550
6664 Other Contractual Services		-		-
3070-3090 Consultation Fees	3,221	16,107		16,107
3100-3139 Contract & Project Management	4,228	19,320		19,320
3300-3379 Hospitality		-		-
3380-3389 Community		-		-
3390-3394 Donations		2,000		2,000
3600-3694 Local Enforcement Expenses		-		-
3700-3799 EU Projects		-		-
3800-3899 Twinning	299	1,800		1,800
Security Services		-		-
	109,814	509,499		509,499
	€	€	€	€

8 Administration

2150-2199 Office Utilities	1,587	4,800		4,800
2260-2299 Office Materials & Supplies	45	500		500
2450-2499 Office Rent		320		320
2500-2599 National & International Memberships	1,551	11,790		11,790
2600-2699 Office Services	1,102	4,200		4,200
2700-2799 Transport		1,250		1,250
2800-2899 Travel	903	3,000		3,000
2900-2999 Information Services	2,032	12,500		12,500
3050 Office Cleaning	3,550	13,346		13,346
3410-3199 Professional Services		700		700
3200-3299 Training		2,400		2,400
3345 Office Hospitality	646	500		500
3400-3499 Incidental Expenses		-		-

Quarterly Financial Report
1st January till End of March 2020 (Quarter 1)

	3999				
9	Finance Costs	11,415	55,306	-	55,306
	3096 Interest on Bank Loan	693	3,200	-	3,200
		-	-	-	-
		693	3,200	-	3,200

Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€

10	Other Expenditure	-	-	-	-
	3900-3999 Loss / (Profit) on Disposal of asset	-	73,000	73,000	-
	3695 Increase/(Decrease) in allowance for bad debts	15,749	-	-	-
	8000-8099 Depreciation As at end of March 2020	15,749	73,000	73,000	-
		181,623	816,285	816,285	-

Enter a negative figure if you made a profit on disposal. Enter a positive figure if you made a loss on disposal.
Enter a negative figure if allowance for bad debts is decreased. Enter a positive figure if allowance for bad debts is increased.

11	Inventories	-	-	-	-
	5201-5249 Stationery	-	-	-	-
	5250-5299 Consumables	-	-	-	-
		-	-	-	-
	Total	-	-	-	-

12	Receivables	67,787	24,355	-	24,355
	0201-0209 Receivables	-	-	-	-
	0210-0219 LES Receivables	-	22,000	-	22,000
	0220-0229 Receivables from EU	20,791	-	-	-
	0250 Prepayments & Accrued Income	88,678	46,355	-	46,355
		-	-	-	-

13	Cash & Equivalents	331,968	350,606	-	350,606
	5001-5099 Bank & Cash Balances	331,968	350,606	-	350,606
		-	-	-	-

14	Payables	19,477	70,000	-	70,000
	4000 Payables	56,890	50,000	-	50,000
	4100 Accruals	35,460	-	-	-
	4150 Deferred Income	-	-	-	-
	Current portion of long term borrowings	20,949	18,000	-	18,000
	Current portion of long term borrowings	132,776	138,000	-	138,000
		-	-	-	-

15	Non Current Liabilities	56,775	35,000	-	35,000
	4200 Long Term Borrowing	56,775	35,000	-	35,000
	Trade and other Payables	-	-	-	-
		56,775	35,000	-	35,000

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital
Reserve Fund for future projects - Cashflow control

166,089		
166,089	-	-

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 2020	83,821	66,292	202,345	1,980,416	20,417	3,198	13,860	472,246	52,200	2,896,795
Additions	999		1,345							2,344
Disposals	84,820	66,292	203,690	1,980,416	20,417	3,198	13,860	472,246	52,200	2,899,139
As at end of March 2020										
Grants/ other reimbursements										
As at 1st January 2020	28,411	2,300	34,273	1,262,299	6,690					1,333,972
Additions										
As at end of March 2020	28,411	2,300	34,273	1,262,299	6,690					1,333,972
Accumulated Depreciation										
As at 1st January 2020	36,983	54,586	167,243	609,535	-	2,906	13,860	156,795	51,284	1,091,592
Charge for the period	827	1,170	829	7,636	-	20		4,351	916	15,749
Released on disposal										
As at end of March 2020	37,210	55,756	168,072	616,171	-	2,926	13,860	161,146	52,200	1,107,340
NBV	19,199	10,236	1,345	101,948	13,727	272	0	311,100	-	457,826

Enter title of Asset
Enter Percentage of Depreciation

This information may be extracted from the Audited Financial Statements.
Please enter a negative figure.

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