



Msida Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

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 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. Virements for the period have been made.

The Council successfully ended the period with a positive indicator of 52% 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 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	758,967	730,955	-	730,955
Income raised from Bye-Laws (2)	45,496	55,530	16,000	39,530
Income raised from LES (3)	8,793	9,800	2,750	7,050
Investment Income (4)	-	-	-	-
Other Income (5)	21,628	20,000	5,000	15,000
TOTAL	834,884	816,285	23,750	792,535
Expenditure				
Personal Emoluments (6)	175,652	175,280	(881)	176,161
Operations and Maintenance (7)	480,632	509,499	34,809	474,690
Administration (8)	40,910	55,306	7,670	47,636
Finance Cost (9)	4,515	3,200	600	2,600
Other Expenditure (10)	66,389	73,000	13,000	60,000
TOTAL	768,098	816,285	55,198	761,087
Surplus / Deficit	66,786	(0)	(31,448)	31,448

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	487,061	439,469	(20,000)	459,469
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	184,687	46,355	-	46,355
Cash and Cash Equivalents (13)	380,620	350,606	(47,000)	397,606
Total Current Assets	565,307	396,960	(47,000)	443,960
Current Liabilities				
Payables (14)	214,472	138,000	-	138,000
Total Current Liabilities	214,472	138,000	-	138,000
Net Current Assets	350,835	258,960	(47,000)	305,960
Non-current liabilities (15)	85,067	35,000	(50,000)	85,000
Net Assets	752,829	663,429	(17,000)	680,429
Reserves				
Retained Funds	752,829	663,429	(17,000)	680,429

Financial Situation Indicator

DESCRIPTION				
Current Assets	565,307	396,960	(47,000)	443,960
Current Liabilities	214,472	138,000	-	138,000
Working Capital	350,835	258,960	(47,000)	305,960
Government Allocation	664,357	664,357	-	664,357
FSI	53 %	39 %		46 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	66,786	(0)	(31,448)	31,448
Adjustments for:				
Depreciation	66,389	73,000	13,000	60,000
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	2,521	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(29,997)	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	105,699	73,000	(18,448)	91,448
Interest paid	(2,521)	-	-	-
<i>Net cash from operating activities</i>	103,178	73,000	(18,448)	91,448
Cash flows from investing activities				
Purchase of property, plant & equipment	(53,592)	(62,395)	-	(62,395)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(53,592)	(62,395)	-	(62,395)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(2,521)	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	(2,521)	-	-	-
Net increase/(decrease) in cash & cash equivalents	47,065	10,605	(18,448)	29,053
Cash & cash equivalents at beginning of year	333,555	340,000	-	340,000
Cash & cash equivalents at end of Quarter	380,620	350,605	(18,448)	369,053

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	664,357	664,357		664,357
	0002-0004 In terms of section 58 CAP 363		-		-
	0005-0019 Other income	94,610	66,598		66,598
		758,967	730,955	-	730,955
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-	6,000	6,000	-
	0026-0035 Income from Permits	45,496	49,530	10,000	39,530
		45,496	55,530	16,000	39,530
3	Local Enforcement Income				
	0037 Commission from Regional Committees	7,603	9,400	3,400	6,000
	0038-0055 Contraventions	1,190	400	(650)	1,050
		8,793	9,800	2,750	7,050
4	Investment Income				
	0091-0095 Bank interest	-	-	-	-
	0096-0099 Income received from Government Securities	-	-	-	-
		-	-	-	-
5	Sponsorships				
	0066-0069 Documents & Information	-	-	-	-
	0070-0075 EU funds	-	-	-	-
	0076-0080 Twinning	-	-	-	-
	0081-0089 Insurance Claims	-	-	-	-
	0100-0109 Donations	-	-	-	-
	0110-0119 Contributions	-	-	-	-
	0120-0129 General Income	21,628	20,000	5,000	15,000
		21,628	20,000	5,000	15,000
Total		834,884	816,285	23,750	792,535

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	15,027	11,560	(3,440)	15,000
	1200 Employees' Salaries & Wages	115,172	115,584		115,584
	1300 Bonuses	10,773	10,699		10,699
	1400 Income Supplements		-		-
	1500 Social Security Contributions	10,800	10,779		10,779
	1600 Allowances	22,800	22,600		22,600
	1700 Overtime	1,079	4,059	2,559	1,500
		175,652	175,280	(881)	176,161
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	6,620	2,700	(2,200)	4,900
	2200-2259 Public Materials & Supplies	3,327	7,000	2,000	5,000
	2300-2399 Repairs & upkeep	32,195	71,918	36,918	35,000
	2400-2449 Rent	3,561	22,854	18,193	4,661
	3010 Street Lightning	30,477	51,015	28,015	23,000
	3020 Lease of Equipment	-	120		120
	3030 Insurance	3,634	6,300	2,000	4,300
	3035 Bank Charges	128	80		80
	3038 Penalties		-		-
	3041 Refuse Collection	174,749	106,383	(58,617)	165,000
	3042 Bulky Refuse Collection	25,334	25,000		25,000
	3043 Bins on wheels		-		-
	3045 Bring in sites		-		-
	3051 Road & Street Cleaning	42,300	51,251	8,000	43,251
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	5,224	7,000	2,500	4,500
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	66,262	77,500		77,500
	3060 Cleaning & Maintenance of Parks & Gardens	37,137	25,000	(20,000)	45,000
	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	2,936	4,650		4,650
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management	16,426	16,107		16,107
	3300-3379 Hospitality	20,077	19,320	5,000	14,320
	3380-3389 Community	8,297	-		-
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	269	2,000	1,500	500
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	Security Services	1,679	1,800		1,800
		480,632	509,499	34,809	474,690
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	3,302	4,800	800	4,000
	2260-2299 Office Materials & Supplies	1,151	500	(200)	700
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships		320	320	-
	2600-2699 Office Services	8,160	11,790	2,500	9,290
	2700-2799 Transport	3,978	4,200	400	3,800
	2800-2899 Travel		1,250	1,250	-
	2900-2999 Information Services	2,085	3,000	1,000	2,000
	3050 Office Cleaning	10,181	12,500	500	12,000
	3410-3199 Professional Services	9,841	13,346		13,346
	3200-3299 Training		700	700	-
	3345 Office Hospitality	2,062	2,400	400	2,000
	3400-3499 Incidental Expenses	150	500		500
	3999		-		-
		40,910	55,306	7,670	47,636
		€	€	€	€

9	Finance Costs			
	3036 Interest on Bank Loan	2,521	3,200	600
	Right of use of asset interest	1,994		-
		4,515	3,200	600
				2,600

Detailed Statement of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
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 2020	66,389	73,000	13,000	60,000
		-			-
	Depreciation	66,389	73,000	13,000	60,000
	Total	768,098	816,285	55,198	761,087
11	Inventories				
	5201-5249 Stationery	-			-
	5250-5299 Consumables	-			-
		-			-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	160,782	24,355		24,355
	0210-0219 LES Receivables	-			-
	0220-0229 Receivables from EU	-			-
	0250 Prepayments & Accrued income	23,905	22,000		22,000
		-			-
		184,687	46,355	-	46,355
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	380,620	350,606	(47,000)	397,606
		380,620	350,606	(47,000)	397,606
14	Payables				
	4000 Payables	105,749	70,000		70,000
	4100 Accruals	35,782	50,000		50,000
	4150 Deferred Income	51,170	-		-
	Current portion of long term borrowings	-			-
	Current portion of long term borrowings	21,771	18,000		18,000
		214,472	138,000	-	138,000
15	Non Current Liabilities				
	4200 Long Term Borrowing	34,924	35,000		35,000
	Lease Liability - Non Current	50,143		(50,000)	50,000
		85,067	35,000	(50,000)	85,000

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

	€	€	€
--	---	---	---

Recurrent and Capital

Reserve Fund for future projects - Cashflow control
Reserve Fund for Local Council Building Development

	166,089		
	150,000		
	316,089	-	-

Long Term Loans

	-	-	-

Others

	-	-	-

17 Depreciation of Property, Plant and Equipment

	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Motor Vehicles	Building	Street Signs, Mirrors & Lights	Total
Asset										
% of depreciation	8%	20%	10%	10%	0%	20%	25%	3%		
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	83,821	68,292	202,345	1,973,480	20,417	3,198	13,860	524,870	52,200	2,942,483
Additions	2,133	6,493		42,842				2,124		53,592
Disposals										-
As at end of December 2020	85,954	74,785	202,345	2,016,322	20,417	3,198	13,860	526,994	52,200	2,996,075
Grants/ other reimbursements										
As at 1st January 2020	28,411	2,300	34,273	1,281,027	6,690					1,352,701
Additions				(1,668)						(1,668)
As at end of December 2020	28,411	2,300	34,273	1,279,359	6,690	-	-	-	-	1,351,033
Accumulated Depreciation										
As at 1st January 2020	36,383	54,586	167,243	608,535	-	2,906	13,860	156,795	51,284	1,091,592
Charge for the period	3,048	4,631	829	40,278	-	80		17,523		66,389
Released on disposal										-
As at end of December 2020	39,431	59,217	168,072	648,813	-	2,986	13,860	174,318	51,284	1,157,981
NBV As at end of December 2020	18,112	13,268	0	88,150	13,727	212	0	352,676	916	487,061