



# **Msida Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2021 (Quarter 4)**



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***Overview and Summary***

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of December 2021. 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 2021. The Council successfully ended the period with a positive indicator of 66% of its 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.

Signed 31st January 2022

Margaret Baldachino Cefai

**Mayor**

Signed 31st January 2022

Alan Vella

**Executive Secretary**

### Statement of Income and Expenditure

#### 1st January till End of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Income</b>				
Funds received from Central Government (1)	795,416	759,800	(15,332)	775,132
Income raised from Bye-Laws (2)	46,905	49,530	15,000	34,530
Income raised from LES (3)	14,258	9,400	(5,718)	15,118
Investment Income (4)	9	-	-	-
Other Income (5)	19,301	20,360	-	20,360
<b>TOTAL</b>	<b>875,889</b>	<b>839,090</b>	<b>(6,050)</b>	<b>845,140</b>
<b>Expenditure</b>				
Personal Emoluments (6)	180,029	180,685	-	180,685
Operations and Maintenance (7)	489,280	526,979	(29,500)	556,479
Administration (8)	50,221	55,968	8,356	47,612
Finance Cost (9)	3,373	2,200	(1,173)	3,373
Other Expenditure (10)	78,506	73,258	-	73,258
<b>TOTAL</b>	<b>801,409</b>	<b>839,090</b>	<b>(22,317)</b>	<b>861,408</b>
<b>Surplus / Deficit</b>	<b>74,480</b>	<b>(0)</b>	<b>16,267</b>	<b>(16,268)</b>

## Statement of Financial Position as at end of December 2021 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	463,418	456,193		456,193
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	68,449	122,000	-	122,000
Cash and Cash Equivalents (13)	493,111	380,207	-	380,207
<b>Total Current Assets</b>	<b>561,560</b>	<b>502,207</b>	<b>-</b>	<b>502,207</b>
<b>Current Liabilities</b>				
Payables (14)	112,158	189,405	-	189,405
<b>Total Current Liabilities</b>	<b>112,158</b>	<b>189,405</b>	<b>-</b>	<b>189,405</b>
<b>Net Current Assets</b>	<b>449,402</b>	<b>312,802</b>	<b>-</b>	<b>312,802</b>
<b>Non-current liabilities (15)</b>	<b>78,950</b>	<b>35,000</b>	<b>-</b>	<b>35,000</b>
<b>Net Assets</b>	<b>833,870</b>	<b>733,996</b>	<b>-</b>	<b>733,996</b>
<b>Reserves</b>				
Retained Funds	833,870	733,996	-	733,996

## Financial Situation Indicator

DESCRIPTION				
Current Assets	561,560	502,207	-	502,207
Current Liabilities	112,158	189,405	-	189,405
<b>Working Capital</b>	<b>449,402</b>	<b>312,802</b>	<b>-</b>	<b>312,802</b>
Government Allocation	682,826	682,826	(2)	682,828
<b>FSI</b>	<b>66 %</b>	<b>46 %</b>		<b>46 %</b>

## Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	74,480	(0)	16,267	(16,268)
Adjustments for:				
Depreciation	5,290	73,258	-	73,258
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	9	-	-	-
Interest payable	1,460	-	(1,900)	1,900
(Profit) / Loss on disposal of asset	1,167	-	-	-
Trasfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	101,110	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	183,516	73,258	14,367	58,890
Interest paid	(3,373)	-	1,900	(1,900)
	-	-	-	-
<i>Net cash from operating activities</i>	180,143	73,258	16,267	56,990
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(77,207)	(73,050)	-	(73,050)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	21,339	-	-	-
Interest received	(9)	-	-	-
	-	-	-	-
<i>Net cash used in investing activities</i>	(55,877)	(73,050)	-	(73,050)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(1,460)	-	(1,900)	1,900
Bank Loan Repayments	(10,315)	-	(21,650)	21,650
	-	-	-	-
<i>Net cash from financing activities</i>	(11,775)	-	(23,550)	23,550
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	112,491	208	(7,283)	7,490
Cash & cash equivalents at beginning of year	380,620	380,000	(620)	380,620
<b>Cash &amp; cash equivalents at end of Quarter</b>	493,111	380,207	(7,903)	388,110

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	682,828	682,826	(2)	682,828
0002-0004 In terms of section 58 CAP 363	48,693	12,500		12,500
0005-0019 Other income	63,895	64,474	(15,330)	79,804
	<b>795,416</b>	<b>759,800</b>	<b>(15,332)</b>	<b>775,132</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	46,905	49,530	15,000	34,530
	<b>46,905</b>	<b>49,530</b>	<b>15,000</b>	<b>34,530</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	10,091	9,400		9,400
0038-0055 Contraventions	4,167		(5,718)	5,718
	<b>14,258</b>	<b>9,400</b>	<b>(5,718)</b>	<b>15,118</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	9	-		-
0096-0099 Income received from Governnet Securities	-			-
	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>				
0056-0065 Sponsorships	-	-		-
0066-0069 Documents & Information	-			-
0070-0075 EU funds	-			-
0076-0080 Twinning	-			-
0081-0089 Insurance Claims	-			-
0100-0109 Donations	-			-
0110-0119 Contributions	(699)	360		360
0120-0129 General Income	20,000	20,000		20,000
	<b>19,301</b>	<b>20,360</b>	<b>-</b>	<b>20,360</b>
<b>Total</b>	<b>875,889</b>	<b>839,090</b>	<b>(6,050)</b>	<b>845,140</b>



## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	15,270	15,270		15,270
1200	Employees' Salaries & Wages	119,127	118,786		118,786
1300	Bonuses	10,988	10,923		10,923
1400	Income Supplements		-		-
1500	Social Security Contributions	11,137	11,106		11,106
1600	Allowances	22,600	22,600		22,600
1700	Overtime	907	2,000		2,000
		<b>180,029</b>	<b>180,685</b>	<b>-</b>	<b>180,685</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	6,449	2,700	(1,500)	4,200
2200-2259	Public Materials & Supplies	856	6,000	4,800	1,200
2300-2399	Repairs & upkeep	29,580	91,361	35,000	56,361
2400-2449	Rent	118	22,854		22,854
3010	Street Lightning	31,721	33,600		33,600
3020	Lease of Equipment	-	120		120
3030	Insurance	4,474	6,300	2,000	4,300
3035	Bank Charges	210	300	(1,000)	1,300
3038	Penalties		-		-
3041	Refuse Collection	173,845	106,383	(70,000)	176,383
3042	Bulky Refuse Collection	25,365	27,000		27,000
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	43,694	46,251		46,251
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	8,073	4,000		4,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	66,142	77,500	7,500	70,000
3060	Cleaning & Maintenance of Parks & Gardens	56,638	41,300		41,300
3061	Cleaning & Maintenance of Soft Areas	-	12,500		12,500
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services	7,021	8,724		8,724
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	12,886	12,886		12,886
3300-3379	Hospitality	9,620	24,700	9,950	14,750
3380-3389	Community		-	(4,250)	4,250
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	11,575	1,000	(12,000)	13,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
	Security Services	1,012	1,500		1,500
		<b>489,280</b>	<b>526,979</b>	<b>(29,500)</b>	<b>556,479</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	3,172	4,800		4,800
2260-2299	Office Materials & Supplies	455	100	(114)	214
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		320	320	-
2600-2699	Office Services	6,510	11,390	7,000	4,390
2700-2799	Transport	2,429	4,700	2,700	2,000
2800-2899	Travel	1,536	-	(1,750)	1,750
2900-2999	Information Services	10,301	2,500	(6,500)	9,000
3050	Office Cleaning	10,596	10,596		10,596
3410-3199	Professional Services	12,918	18,263	6,000	12,263
3200-3299	Training		700	700	-
3345	Office Hospitality	2,264	2,400		2,400
3400-3499	Incidental Expenses	42	200		200
3999			-		-
		<b>50,221</b>	<b>55,968</b>	<b>8,356</b>	<b>47,612</b>
<b>9</b>	<b>Finance Costs</b>				

3036 Interest on Bank Loan	1,460	2,200	740	1,460
Right of use of asset interest	1,913		(1,913)	1,913
	<b>3,373</b>	<b>2,200</b>	<b>(1,173)</b>	<b>3,373</b>

## Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	1,167			-
3695 Increase/(Decrease) in allowance for bad debts	-			-
8000-8099 Depreciation As at end of December 2021	5,290	73,258		73,258
Depreciation released on disposal	72,049			-
Depreciation	<b>78,506</b>	<b>73,258</b>	-	<b>73,258</b>
<b>Total</b>	<b>801,409</b>	<b>839,090</b>	<b>(22,317)</b>	<b>861,408</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-			-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	64,691	100,000		100,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	3,758	22,000		22,000
	-			-
	<b>68,449</b>	<b>122,000</b>	-	<b>122,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	493,111	380,207		380,207
	<b>493,111</b>	<b>380,207</b>	-	<b>380,207</b>
<b>14 Payables</b>				
4000 Payables	67,699	120,045		120,045
4100 Accruals	21,841	51,360		51,360
4150 Deferred Income	-	-		-
Current portion of long term borrowings	-	-		-
Advance Payment	22,618	18,000		18,000
	<b>112,158</b>	<b>189,405</b>	-	<b>189,405</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	31,170	35,000		35,000
Lease Liability - Non Current	47,780			-
	<b>78,950</b>	<b>35,000</b>	-	<b>35,000</b>

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**Total Commitments (Recurrent and Capital)**

**DESCRIPTION**

€	€	€
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**Recurrent and Capital**

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

170,707		
225,000		
<b>395,707</b>	-	-

**Long Term Loans**

-	-	-

**Others**

-	-	-

**17 Depreciation of Property, Plant and Equipment**

<b>Asset</b>	Furn & Fittings	Office & Computer Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Motor Vehicles	Building	Street Signs, Mirrors & Lights	<b>Total</b>
% of depreciation	8%	20%	10%	10%	0%	20%	25%	3%		
€	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2021	85,954	73,741	203,261	2,018,446	20,417	3,198	13,860	531,060	51,284	3,001,221
Additions	6,294	8,375	36,534	24,800		1,204				77,207
Disposals	(4,601)	(25,290)	(31,934)	(9,734)		(1,657)				(73,216)
As at end of December 2021	<b>87,647</b>	<b>56,826</b>	<b>207,861</b>	<b>2,033,512</b>	<b>20,417</b>	<b>2,745</b>	<b>13,860</b>	<b>531,060</b>	<b>51,284</b>	<b>3,005,212</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2021	28,411	2,300	34,273	1,279,359	6,690					1,351,033
Additions	6,294	2,331	4,854	7,860						21,339
As at end of December 2021	<b>34,705</b>	<b>4,631</b>	<b>39,127</b>	<b>1,287,219</b>	<b>6,690</b>	-	-	-	-	<b>1,372,372</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2021	39,431	59,217	168,056	648,809	-	2,986	13,860	180,489	51,284	1,164,132
Charge for the period	2,785	6,194	24,225	23,198		230		20,707		77,339
Released on disposal	(4,648)	(24,123)	(31,887)	(9,734)		(1,657)				(72,049)
As at end of December 2021	<b>37,568</b>	<b>41,288</b>	<b>160,394</b>	<b>662,273</b>	-	<b>1,559</b>	<b>13,860</b>	<b>201,196</b>	<b>51,284</b>	<b>1,169,422</b>
<b>NBV As at end of December 2021</b>	<b>15,374</b>	<b>10,907</b>	<b>8,340</b>	<b>84,020</b>	<b>13,727</b>	<b>1,186</b>	<b>0</b>	<b>329,864</b>	<b>-</b>	<b>463,418</b>