



# **Msida Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2021 (Quarter 1)**



# 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 March 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. Virements for the period have been made. The Council successfully ended the period with a positive indicator of 54% 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.

**Signed**

Margaret Baldacchino Cefai  
Mayor

Alan Vella  
Executive Secretary

## Statement of Income and Expenditure

### 1st January till End of March 2021 (Quarter 1)

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)	173,418	759,800	-	759,800
Income raised from Bye-Laws (2)	7,526	49,530	-	49,530
Income raised from LES (3)	1,826	9,400	-	9,400
Investment Income (4)	-	-	-	-
Other Income (5)	5,000	20,360	-	20,360
<b>TOTAL</b>	<b>187,769</b>	<b>839,090</b>	<b>-</b>	<b>839,090</b>
<b>Expenditure</b>				
Personal Emoluments (6)	44,810	180,685	-	180,685
Operations and Maintenance (7)	98,752	526,979	-	526,979
Administration (8)	7,623	55,968	-	55,968
Finance Cost (9)	980	2,200	-	2,200
Other Expenditure (10)	13,314	73,258	-	73,258
<b>TOTAL</b>	<b>165,479</b>	<b>839,090</b>	<b>-</b>	<b>839,090</b>
<b>Surplus / Deficit</b>	<b>22,290</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>

## Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	479,647	456,193		456,193
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	172,742	122,000	-	122,000
Cash and Cash Equivalents (13)	529,849	380,207	-	380,207
<b>Total Current Assets</b>	<b>702,591</b>	<b>502,207</b>	<b>-</b>	<b>502,207</b>
<b>Current Liabilities</b>				
Payables (14)	331,078	189,405	-	189,405
<b>Total Current Liabilities</b>	<b>331,078</b>	<b>189,405</b>	<b>-</b>	<b>189,405</b>
<b>Net Current Assets</b>	<b>371,513</b>	<b>312,802</b>	<b>-</b>	<b>312,802</b>
<b>Non-current liabilities (15)</b>	<b>79,681</b>	<b>35,000</b>	<b>-</b>	<b>35,000</b>
<b>Net Assets</b>	<b>771,479</b>	<b>733,996</b>	<b>-</b>	<b>733,996</b>
<b>Reserves</b>				
Retained Funds	771,479	733,996	-	733,996

## Financial Situation Indicator

DESCRIPTION				
Current Assets	702,591	502,207	-	502,207
Current Liabilities	331,078	189,405	-	189,405
<b>Working Capital</b>	<b>371,513</b>	<b>312,802</b>	<b>-</b>	<b>312,802</b>
Government Allocation	682,826	682,826	-	682,826
<b>FSI</b>	<b>54 %</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	22,290	(0)	-	(0)
Adjustments for:				
Depreciation	13,314	73,258	-	73,258
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	501	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	124,413	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	160,519	73,258	-	73,258
Interest paid	(501)	-	-	-
<i>Net cash from operating activities</i>	160,018	73,258	-	73,258
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(4,900)	(73,050)	-	(73,050)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(4,900)	(73,050)	-	(73,050)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(501)	-	-	-
Bank Loan Repayments	(5,387)	-	-	-
<i>Net cash from financing activities</i>	(5,888)	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	149,229	208	-	208
Cash & cash equivalents at beginning of year	380,620	380,000	-	380,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	529,849	380,207	-	380,207

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Central Government:</b>				
	0001 In terms of section 55 CAP 363	170,707	682,826		682,826
	0002-0004 In terms of section 58 CAP 363		12,500		12,500
	0005-0019 Other income	2,711	64,474		64,474
		<b>173,418</b>	<b>759,800</b>	-	<b>759,800</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	-	-		-
	0026-0035 Income from Permits	7,526	49,530		49,530
		<b>7,526</b>	<b>49,530</b>	-	<b>49,530</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	1,721	9,400		9,400
	0038-0055 Contraventions	105	-		-
		<b>1,826</b>	<b>9,400</b>	-	<b>9,400</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	-	-		-
	0096-0099 Income received from Government Securities	-	-		-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Sponsorships</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	-	360		360
	0120-0129 General Income	5,000	20,000		20,000
		<b>5,000</b>	<b>20,360</b>	-	<b>20,360</b>
<b>Total</b>		<b>187,769</b>	<b>839,090</b>	<b>-</b>	<b>839,090</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	3,810	15,270		15,270
1200	Employees' Salaries & Wages	29,763	118,786		118,786
1300	Bonuses	2,726	10,923		10,923
1400	Income Supplements		-		-
1500	Social Security Contributions	2,781	11,106		11,106
1600	Allowances	5,608	22,600		22,600
1700	Overtime	122	2,000		2,000
		<b>44,810</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	1,120	2,700		2,700
2200-2259	Public Materials & Supplies	334	6,000		6,000
2300-2399	Repairs & upkeep	2,479	91,361		91,361
2400-2449	Rent	4,222	22,854		22,854
3010	Street Lightning	7,474	33,600		33,600
3020	Lease of Equipment	-	120		120
3030	Insurance	903	6,300		6,300
3035	Bank Charges	56	300		300
3038	Penalties		-		-
3041	Refuse Collection	41,223	106,383		106,383
3042	Bulky Refuse Collection	5,933	27,000		27,000
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	10,924	46,251		46,251
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	71	4,000		4,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	18,164	77,500		77,500
3060	Cleaning & Maintenance of Parks & Gardens		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	1,062	8,724		8,724
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	3,221	12,886		12,886
3300-3379	Hospitality	132	24,700		24,700
3380-3389	Community	1,000	-		-
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	40	1,000		1,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
	Security Services	395	1,500		1,500
		<b>98,752</b>	<b>526,979</b>	<b>-</b>	<b>526,979</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	691	4,800		4,800
2260-2299	Office Materials & Supplies	29	100		100
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		320		320
2600-2699	Office Services	752	11,390		11,390
2700-2799	Transport	315	4,700		4,700
2800-2899	Travel		-		-
2900-2999	Information Services	860	2,500		2,500
3050	Office Cleaning	2,649	10,596		10,596
3410-3199	Professional Services	1,846	18,263		18,263
3200-3299	Training		700		700
3345	Office Hospitality	461	2,400		2,400
3400-3499	Incidental Expenses	20	200		200
3999			-		-
		<b>7,623</b>	<b>55,968</b>	<b>-</b>	<b>55,968</b>
<b>9</b>	<b>Finance Costs</b>				

3036 Interest on Bank Loan	501	2,200		2,200
Right of use of asset interest	478			-
	<b>980</b>	<b>2,200</b>	<b>-</b>	<b>2,200</b>

## Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts	-			-
8000-8099 Depreciation As at end of March 2021	13,314	73,258		73,258
Depreciation	-			-
<b>Total</b>	<b>13,314</b>	<b>73,258</b>	<b>-</b>	<b>73,258</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	149,713	100,000		100,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	23,029	22,000		22,000
	-			-
	<b>172,742</b>	<b>122,000</b>	<b>-</b>	<b>122,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	529,849	380,207		380,207
	<b>529,849</b>	<b>380,207</b>	<b>-</b>	<b>380,207</b>
<b>14 Payables</b>				
4000 Payables	82,514	120,045		120,045
4100 Accruals	41,513	51,360		51,360
4150 Deferred Income	185,280	-		-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	21,771	18,000		18,000
	<b>331,078</b>	<b>189,405</b>	<b>-</b>	<b>189,405</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	29,538	35,000		35,000
Lease Liability - Non Current	50,143			-
	<b>79,681</b>	<b>35,000</b>	<b>-</b>	<b>35,000</b>

16

**Total Commitments (Recurrent and Capital)**

**DESCRIPTION**

€	€	€
---	---	---

**Recurrent and Capital**

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

170,707		
150,000		
<b>320,707</b>	-	-

**Long Term Loans**

-	-	-

**Others**

-	-	-

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

<b>Asset</b>	Furn & Fittings	Office 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	74,785	202,345	2,016,322	20,417	3,198	13,860	526,994	52,200	2,996,075
Additions	1,845	619	2,437							4,900
Disposals										-
As at end of March 2021	<b>87,799</b>	<b>75,404</b>	<b>204,782</b>	<b>2,016,322</b>	<b>20,417</b>	<b>3,198</b>	<b>13,860</b>	<b>526,994</b>	<b>52,200</b>	<b>3,000,975</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										-
As at end of March 2021	<b>28,411</b>	<b>2,300</b>	<b>34,273</b>	<b>1,279,359</b>	<b>6,690</b>	-	-	-	-	<b>1,351,033</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2021	39,431	59,217	168,072	648,813	-	1,986	13,860	174,318	51,284	1,156,981
Charge for the period	839	1,246	383	6,405		20		4,403	18	13,314
Released on disposal										-
As at end of March 2021	<b>40,270</b>	<b>60,463</b>	<b>168,455</b>	<b>655,218</b>	-	<b>2,006</b>	<b>13,860</b>	<b>178,721</b>	<b>51,302</b>	<b>1,170,295</b>
<b>NBV As at end of March 2021</b>	<b>19,117</b>	<b>12,641</b>	<b>2,054</b>	<b>81,745</b>	<b>13,727</b>	<b>1,192</b>	<b>0</b>	<b>348,273</b>	<b>898</b>	<b>479,647</b>