



# **Msida Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2020 (Quarter 2)**



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***Overview and Summary***

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of June 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 44% 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 June 2020 (Quarter 2)**

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	368,109	730,955	-	730,955
Income raised from Bye-Laws (2)	19,413	55,530	10,000	45,530
Income raised from LES (3)	3,520	9,800	3,242	6,558
Investment Income (4)	-	-	-	-
Other Income (5)	18,295	20,000	-	20,000
<b>TOTAL</b>	<b>409,336</b>	<b>816,285</b>	<b>13,242</b>	<b>803,043</b>
<b>Expenditure</b>				
Personal Emoluments (6)	87,747	175,280	1,059	174,221
Operations and Maintenance (7)	232,173	509,499	17,433	492,066
Administration (8)	22,202	55,306	1,350	53,956
Finance Cost (9)	1,354	3,200	400	2,800
Other Expenditure (10)	30,269	73,000	13,000	60,000
<b>TOTAL</b>	<b>373,744</b>	<b>816,285</b>	<b>33,242</b>	<b>783,043</b>
<b>Surplus / Deficit</b>	<b>35,593</b>	<b>(0)</b>	<b>(20,000)</b>	<b>20,000</b>





## Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	469,310	439,469		439,469
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	144,785	46,355	-	46,355
Cash and Cash Equivalents (13)	476,546	350,606	(7,000)	357,606
<b>Total Current Assets</b>	<b>621,330</b>	<b>396,960</b>	<b>(7,000)</b>	<b>403,960</b>
<b>Current Liabilities</b>				
Payables (14)	328,071	138,000	-	138,000
<b>Total Current Liabilities</b>	<b>328,071</b>	<b>138,000</b>	<b>-</b>	<b>138,000</b>
<b>Net Current Assets</b>	<b>293,259</b>	<b>258,960</b>	<b>(7,000)</b>	<b>265,960</b>
<b>Non-current liabilities (15)</b>	<b>98,776</b>	<b>35,000</b>	<b>(50,000)</b>	<b>85,000</b>
<b>Net Assets</b>	<b>663,793</b>	<b>663,429</b>	<b>43,000</b>	<b>620,429</b>
<b>Reserves</b>				
Retained Funds	663,793	663,429	43,000	620,429

## Financial Situation Indicator

DESCRIPTION					
Current Assets		621,330	396,960	(7,000)	403,960
Current Liabilities		328,071	138,000	-	138,000
<b>Working Capital</b>		<b>293,259</b>	<b>258,960</b>	<b>(7,000)</b>	<b>265,960</b>
Government Allocation		664,357	664,357	-	664,357
<b>FSI</b>		<b>44 %</b>	<b>39 %</b>		<b>40 %</b>



**Cash flow Statement**

**DESCRIPTION**

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	35,593	(0)	(20,000)	20,000
Adjustments for:				
Depreciation	30,269	73,000	13,000	60,000
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	1,354	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Trasfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	106,832	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	174,047	73,000	(7,000)	80,000
Interest paid	(1,354)	-	-	-
<b>Net cash from operating activities</b>	<b>172,693</b>	<b>73,000</b>	<b>(7,000)</b>	<b>80,000</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(28,348)	(62,395)	-	(62,395)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(28,348)</b>	<b>(62,395)</b>	<b>-</b>	<b>(62,395)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(1,354)	-	-	-
Bank Loan Repayments	-	-	-	-
<b>Net cash from financing activities</b>	<b>(1,354)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>142,991</b>	<b>10,605</b>	<b>(7,000)</b>	<b>17,605</b>
Cash & cash equivalents at beginning of year	333,555	340,000	-	340,000
Cash & cash equivalents at end of Quarter	476,546	350,605	(7,000)	357,605



Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	332,179	664,357		664,357
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	35,930	66,598		66,598
	<b>368,109</b>	<b>730,955</b>	<b>-</b>	<b>730,955</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	6,000		6,000
0026-0035 Income from Permits	19,413	49,530	10,000	39,530
	<b>19,413</b>	<b>55,530</b>	<b>10,000</b>	<b>45,530</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	3,005	9,400	3,400	6,000
0038-0055 Contraventions	515	400	(158)	558
	<b>3,520</b>	<b>9,800</b>	<b>3,242</b>	<b>6,558</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Government Securities	-	-		-
<b>5 Sponsorships</b>				
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	18,295	20,000		20,000
	<b>18,295</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
<b>Total</b>	<b>409,336</b>	<b>816,285</b>	<b>13,242</b>	<b>803,043</b>



Detailed Expenditure

DESCRIPTION

Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€	€
<b>6 i) Personal Emoluments</b>			
1100 Mayor's Allowance	7,500	11,560	11,560
1200 Employees' Salaries & Wages	57,549	115,584	115,584
1300 Bonuses	5,274	10,699	10,699
1400 Income Supplements		-	-
1500 Social Security Contributions	5,396	10,779	10,779
1600 Allowances	11,551	22,600	22,600
1700 Overtime	477	4,059	3,000
	87,747	175,280	174,221

DESCRIPTION

€	€	€	€
<b>7 Operations and Maintenance</b>			
2100-2149 Public Utilities	2,004	2,700	2,700
2200-2259 Public Materials & Supplies	2,886	7,000	7,000
2300-2399 Repairs & upkeep	15,547	71,918	60,000
2400-2449 Rent	4,601	22,854	22,854
3010 Street Lightning	13,054	51,015	30,000
3020 Lease of Equipment	83	120	120
3030 Insurance	1,821	6,300	6,300
3035 Bank Charges	38	80	80
3038 Penalties	-	-	-
3041 Refuse Collection	69,383	106,383	106,383
3042 Bulky Refuse Collection	12,000	25,000	25,000
3043 Bins on wheels	-	-	-
3045 Bring in sites	-	-	-
3051 Road & Street Cleaning	24,165	51,251	51,251
3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-
3053 Cleaning of Public Conveniences	721	7,000	4,000
3055 Cleaning of Council Premises	-	-	-
3040 Waste Disposal	36,663	77,500	77,500
3060 Cleaning & Maintenance of Parks & Gardens	31,559	25,000	50,000
3061 Cleaning & Maintenance of Soft Areas	3,898	11,500	11,500
3062 Cleaning & Maintenance of Beaches & CA	-	-	-
3063 Cleaning & Maintenance of Country Non-Urban	-	-	-
6064 Other Contractual Services	354	4,650	4,650
3070-3090 Consultation Fees	-	-	-
3100-3139 Contract & Project Management	7,505	16,107	16,107
3300-3379 Hospitality	4,743	19,320	14,320
3380-3389 Community	-	-	-
3390-3394 Donations	-	-	-
3400-3694 Local Enforcement Expenses	280	2,000	500
3700-3799 EU Projects	-	-	-
3800-3899 Twinning	-	-	-
Security Services	868	1,800	1,800
	232,173	509,499	492,066

**8 Administration**

2150-2199 Office Utilities	1,570	4,800	4,800
2260-2299 Office Materials & Supplies	45	500	500
2450-2499 Office Rent	-	-	-
2500-2599 National & International Memberships	-	320	320
2600-2699 Office Services	3,347	11,790	11,790
2700-2799 Transport	2,381	4,200	4,200
2800-2899 Travel	-	1,250	1,250
2900-2999 Information Services	1,001	3,000	2,000
3050 Office Cleaning	4,884	12,500	12,500
3410-3199 Professional Services	7,891	13,346	13,346
3200-3299 Training	-	700	350
3345 Office Hospitality	933	2,400	2,400
3400-3499 Incidental Expenses	150	500	500
3999	-	-	-
	22,202	55,306	53,956

**9 Finance Costs**

3036 Interest on Bank Loan	1,354	3,200	400	2,800
	-	-	-	-
	1,354	3,200	400	2,800





Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Viraments for the Period	Revised Annual Budget 2020
	€	€	€	€
<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 June 2020	30,269	73,000	13,000	60,000
	-			-
	<b>30,269</b>	<b>73,000</b>	<b>13,000</b>	<b>60,000</b>
<b>Total</b>	<b>373,744</b>	<b>816,285</b>	<b>33,242</b>	<b>783,043</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-			-
	-			-
<b>12 Receivables</b>				
0201-0209 Receivables	107,292	24,355		24,355
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	37,492	22,000		22,000
	-			-
	<b>144,785</b>	<b>46,355</b>	<b>-</b>	<b>46,355</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	476,546	350,606	(7,000)	357,606
	<b>476,546</b>	<b>350,606</b>	<b>(7,000)</b>	<b>357,606</b>
<b>14 Payables</b>				
4000 Payables	61,366	70,000		70,000
4100 Accruals	49,207	50,000		50,000
4150 Deferred Income	196,549	-		-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	20,949	18,000		18,000
	<b>328,071</b>	<b>138,000</b>	<b>-</b>	<b>138,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	46,354	35,000		35,000
Lease Liability - Non Current	52,422		(50,000)	50,000
	<b>98,776</b>	<b>35,000</b>	<b>(50,000)</b>	<b>85,000</b>



16 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

	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%		
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2020	83,821	68,292	202,345	1,980,416	20,417	3,198	13,860	472,246	52,200	2,896,795
Additions	999	5,278	1,345	20,726						28,348
Disposals										-
As at end of June 2020	84,820	73,570	203,690	2,001,142	20,417	3,198	13,860	472,246	52,200	2,925,143
<b>Grants/ other reimbursements</b>										
As at 1st January 2020	28,411	2,300	34,273	1,262,298	6,690					1,333,972
Additions										
As at end of June 2020	28,411	2,300	34,273	1,262,298	6,690					1,333,972
<b>Accumulated Depreciation</b>										
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	1,654	2,340	1,345	15,271	-	40		8,703	916	30,269
Released on disposal										-
As at end of June 2020	38,037	56,926	168,588	623,806	-	2,946	13,860	165,498	52,200	1,121,860
<b>NBV</b>										
As at end of June 2020	18,372	14,344	829	115,038	13,727	252	0	306,749	-	469,310

