



Msida Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2021 (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 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 55% 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 June 2021 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
Funds received from Central Government (1)	378,624	759,800	-	759,800
Income raised from Bye-Laws (2)	18,229	49,530	-	49,530
Income raised from LES (3)	5,955	9,400	(536)	9,936
Investment Income (4)	-	-	-	-
Other Income (5)	10,160	20,360	-	20,360
TOTAL	412,967	839,090	(536)	839,626
Expenditure				
Personal Emoluments (6)	89,987	180,685	-	180,685
Operations and Maintenance (7)	233,805	526,979	31,200	495,779
Administration (8)	22,768	55,968	900	55,068
Finance Cost (9)	1,920	2,200	(1,713)	3,913
Other Expenditure (10)	36,792	73,258	-	73,258
TOTAL	385,272	839,090	30,387	808,704
Surplus / Deficit	27,695	(0)	(30,923)	30,922

Statement of Financial Position as at end of June 2021 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	473,953	456,193		456,193
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	195,939	122,000	-	122,000
Cash and Cash Equivalents (13)	520,836	380,207	-	380,207
Total Current Assets	716,775	502,207	-	502,207
Current Liabilities				
Payables (14)	338,286	189,405	-	189,405
Total Current Liabilities	338,286	189,405	-	189,405
Net Current Assets	378,489	312,802	-	312,802
Non-current liabilities (15)	74,255	35,000	-	35,000
Net Assets	778,188	733,996	-	733,996
Reserves				
Retained Funds	778,188	733,996	-	733,996

Financial Situation Indicator

DESCRIPTION				
Current Assets	716,775	502,207	-	502,207
Current Liabilities	338,286	189,405	-	189,405
Working Capital	378,489	312,802	-	312,802
Government Allocation	682,826	682,826	-	682,826
FSI	55 %	46 %		46 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	27,695	(0)	(30,923)	30,922
Adjustments for:				
Depreciation	36,792	73,258	-	73,258
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	963	-	(1,900)	1,900
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	110,189	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	175,639	73,258	(32,823)	106,080
Interest paid	(963)	-	1,900	(1,900)
	-	-	-	-
<i>Net cash from operating activities</i>	174,676	73,258	(30,923)	104,180
Cash flows from investing activities				
Purchase of property, plant & equipment	(22,685)	(73,050)	-	(73,050)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
	-	-	-	-
<i>Net cash used in investing activities</i>	(22,685)	(73,050)	-	(73,050)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(963)	-	(1,900)	1,900
Bank Loan Repayments	(10,812)	-	(21,650)	21,650
	-	-	-	-
<i>Net cash from financing activities</i>	(11,775)	-	(23,550)	23,550
Net increase/(decrease) in cash & cash equivalents	140,216	208	(54,473)	54,680
Cash & cash equivalents at beginning of year	380,620	380,000	(620)	380,620
Cash & cash equivalents at end of Quarter	520,836	380,207	(55,093)	435,300

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
Income					
1	Funds received from Central Government:				
	0001 In terms of section 55 CAP 363	341,414	682,826		682,826
	0002-0004 In terms of section 58 CAP 363		12,500		12,500
	0005-0019 Other income	37,210	64,474		64,474
		378,624	759,800	-	759,800
2	Income raised from Bye-Laws				
	0021-0025 Community Services	-	-		-
	0026-0035 Income from Permits	18,229	49,530		49,530
		18,229	49,530	-	49,530
3	Local Enforcement Income				
	0037 Commission from Regional Committees	5,419	9,400		9,400
	0038-0055 Contraventions	536		(536)	536
		5,955	9,400	(536)	9,936
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	160	360		360
	0120-0129 General Income	10,000	20,000		20,000
		10,160	20,360	-	20,360
Total		412,967	839,090	(536)	839,626

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	7,621	15,270		15,270
1200	Employees' Salaries & Wages	59,526	118,786		118,786
1300	Bonuses	5,521	10,923		10,923
1400	Income Supplements		-		-
1500	Social Security Contributions	5,566	11,106		11,106
1600	Allowances	11,216	22,600		22,600
1700	Overtime	537	2,000		2,000
		89,987	180,685	-	180,685
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,573	2,700	(1,000)	3,700
2200-2259	Public Materials & Supplies	473	6,000	1,000	5,000
2300-2399	Repairs & upkeep	16,520	91,361	20,000	71,361
2400-2449	Rent	58	22,854		22,854
3010	Street Lightning	17,863	33,600		33,600
3020	Lease of Equipment	-	120		120
3030	Insurance	1,806	6,300		6,300
3035	Bank Charges	985	300	(1,000)	1,300
3038	Penalties		-		-
3041	Refuse Collection	85,718	106,383		106,383
3042	Bulky Refuse Collection	12,431	27,000		27,000
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	21,847	46,251		46,251
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	525	4,000		4,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	34,068	77,500	7,500	70,000
3060	Cleaning & Maintenance of Parks & Gardens	22,937	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	2,124	8,724		8,724
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	6,443	12,886		12,886
3300-3379	Hospitality	6,496	24,700	4,700	20,000
3380-3389	Community		-		-
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	377	1,000		1,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
	Security Services	560	1,500		1,500
		233,805	526,979	31,200	495,779
8	Administration				
2150-2199	Office Utilities	1,526	4,800		4,800
2260-2299	Office Materials & Supplies	69	100		100
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		320		320
2600-2699	Office Services	2,102	11,390	6,000	5,390
2700-2799	Transport	687	4,700	700	4,000
2800-2899	Travel		-		-
2900-2999	Information Services	7,681	2,500	(6,000)	8,500
3050	Office Cleaning	5,298	10,596		10,596
3410-3199	Professional Services	4,317	18,263		18,263
3200-3299	Training		700	200	500
3345	Office Hospitality	1,064	2,400		2,400
3400-3499	Incidental Expenses	25	200		200
3999			-		-
		22,768	55,968	900	55,068
9	Finance Costs				

3036 Interest on Bank Loan	963	2,200	200	2,000
Right of use of asset interest	957		(1,913)	1,913
	1,920	2,200	(1,713)	3,913

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
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 June 2021	36,792	73,258		73,258
	-			-
Depreciation	36,792	73,258	-	73,258
Total	385,272	839,090	30,387	808,704
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	159,262	100,000		100,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	36,677	22,000		22,000
	-			-
	195,939	122,000	-	122,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	520,836	380,207		380,207
	520,836	380,207	-	380,207
14 Payables				
4000 Payables	35,163	120,045		120,045
4100 Accruals	69,474	51,360		51,360
4150 Deferred Income	211,877	-		-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	21,771	18,000		18,000
	338,286	189,405	-	189,405
15 Non Current Liabilities				
4200 Long Term Borrowing	24,112	35,000		35,000
Lease Liability - Non Current	50,143			-
	74,255	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
Reserve Fund for Local Council Building Development

170,707		
150,000		
320,707	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings	Office Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Motor Vehicles	Building	Street Signs, Mirrors & Lights	Total
% of depreciation	8%	20%	10%	10%	0%	20%	25%	3%		
	€	€	€	€	€	€	€	€	€	€
Cost										
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		5,945	15,910			830				22,685
Disposals										-
As at end of June 2021	85,954	80,730	218,255	2,016,322	20,417	4,028	13,860	526,994	52,200	3,018,759
Grants/ other reimbursements										
As at 1st January 2021	28,411	2,300	34,273	1,279,359	6,690					1,351,033
Additions										-
As at end of June 2021	28,411	2,300	34,273	1,279,359	6,690	-	-	-	-	1,351,033
Accumulated Depreciation										
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	1,641	3,018	10,826	12,423		95		8,753	37	36,792
Released on disposal										-
As at end of June 2021	41,072	62,235	178,898	661,236	-	2,081	13,860	183,071	51,321	1,193,773
NBV As at end of June 2021	16,470	16,195	5,085	75,727	13,727	1,946	0	343,923	879	473,953