



Msida Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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 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 58% 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.

FFirmat

Margaret Baldacchino Cefai
Mayor

FFirmat

Alan Vella
Executive Secretary

Statement of Income and Expenditure

1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
Funds received from Central Government (1)	600,035	759,800	(15,332)	775,132
Income raised from Bye-Laws (2)	26,165	49,530	15,000	34,530
Income raised from LES (3)	8,469	9,400	(5,718)	15,118
Investment Income (4)	-	-	-	-
Other Income (5)	15,160	20,360	-	20,360
TOTAL	649,830	839,090	(6,050)	845,140
Expenditure				
Personal Emoluments (6)	134,820	180,685	-	180,685
Operations and Maintenance (7)	362,692	526,979	(29,500)	556,479
Administration (8)	30,582	55,968	8,356	47,612
Finance Cost (9)	2,809	2,200	(1,713)	3,913
Other Expenditure (10)	55,189	73,258	-	73,258
TOTAL	586,091	839,090	(22,857)	861,948
Surplus / Deficit	63,739	(0)	16,807	(16,808)

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	499,738	456,193		456,193
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	83,867	122,000	-	122,000
Cash and Cash Equivalents (13)	638,893	380,207	-	380,207
Total Current Assets	722,760	502,207	-	502,207
Current Liabilities				
Payables (14)	324,195	189,405	-	189,405
Total Current Liabilities	324,195	189,405	-	189,405
Net Current Assets	398,565	312,802	-	312,802
Non-current liabilities (15)	68,778	35,000	-	35,000
Net Assets	829,524	733,996	-	733,996
Reserves				
Retained Funds	829,524	733,996	-	733,996

Financial Situation Indicator

DESCRIPTION				
Current Assets	722,760	502,207	-	502,207
Current Liabilities	324,195	189,405	-	189,405
Working Capital	398,565	312,802	-	312,802
Government Allocation	682,826	682,826	(2)	682,828
FSI	58 %	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	63,739	(0)	16,807	(16,808)
Adjustments for:				
Depreciation	55,189	73,258	-	73,258
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	1,374	-	(1,900)	1,900
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	217,986	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	338,287	73,258	14,907	58,350
Interest paid	(1,374)	-	1,900	(1,900)
	-	-	-	-
<i>Net cash from operating activities</i>	336,913	73,258	16,807	56,450
Cash flows from investing activities				
Purchase of property, plant & equipment	(66,865)	(73,050)	-	(73,050)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
	-	-	-	-
<i>Net cash used in investing activities</i>	(66,865)	(73,050)	-	(73,050)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(1,374)	-	(1,900)	1,900
Bank Loan Repayments	(10,401)	-	(21,650)	21,650
	-	-	-	-
<i>Net cash from financing activities</i>	(11,775)	-	(23,550)	23,550
Net increase/(decrease) in cash & cash equivalents	258,273	208	(6,743)	6,950
Cash & cash equivalents at beginning of year	380,620	380,000	(620)	380,620
Cash & cash equivalents at end of Quarter	638,893	380,207	(7,363)	387,570

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	512,121	682,826	(2)	682,828
0002-0004 In terms of section 58 CAP 363		12,500		12,500
0005-0019 Other income	87,914	64,474	(15,330)	79,804
	600,035	759,800	(15,332)	775,132
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	26,165	49,530	15,000	34,530
	26,165	49,530	15,000	34,530
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,607	9,400		9,400
0038-0055 Contraventions	863		(5,718)	5,718
	8,469	9,400	(5,718)	15,118
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governnet Securities	-	-		-
	-	-	-	-
5				
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	15,000	20,000		20,000
	15,160	20,360	-	20,360
Total	649,830	839,090	(6,050)	845,140

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	11,431	15,270		15,270
1200	Employees' Salaries & Wages	89,378	118,786		118,786
1300	Bonuses	8,247	10,923		10,923
1400	Income Supplements		-		-
1500	Social Security Contributions	8,564	11,106		11,106
1600	Allowances	16,427	22,600		22,600
1700	Overtime	773	2,000		2,000
		134,820	180,685	-	180,685
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	4,017	2,700	(1,500)	4,200
2200-2259	Public Materials & Supplies	634	6,000	4,800	1,200
2300-2399	Repairs & upkeep	23,363	91,361	35,000	56,361
2400-2449	Rent	78	22,854		22,854
3010	Street Lightning	24,892	33,600		33,600
3020	Lease of Equipment	-	120		120
3030	Insurance	2,494	6,300	2,000	4,300
3035	Bank Charges	1,013	300	(1,000)	1,300
3038	Penalties		-		-
3041	Refuse Collection	129,711	106,383	(70,000)	176,383
3042	Bulky Refuse Collection	19,139	27,000		27,000
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	32,771	46,251		46,251
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	2,475	4,000		4,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	48,402	77,500	7,500	70,000
3060	Cleaning & Maintenance of Parks & Gardens	37,546	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	6,226	8,724		8,724
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	9,664	12,886		12,886
3300-3379	Hospitality	8,778	24,700	9,950	14,750
3380-3389	Community		-	(4,250)	4,250
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	10,815	1,000	(12,000)	13,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
	Security Services	675	1,500		1,500
		362,692	526,979	(29,500)	556,479
8	Administration				
2150-2199	Office Utilities	2,320	4,800		4,800
2260-2299	Office Materials & Supplies	114	100	(114)	214
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		320	320	-
2600-2699	Office Services	2,683	11,390	7,000	4,390
2700-2799	Transport	1,119	4,700	2,700	2,000
2800-2899	Travel		-	(1,750)	1,750
2900-2999	Information Services	8,683	2,500	(6,500)	9,000
3050	Office Cleaning	7,947	10,596		10,596
3410-3199	Professional Services	5,906	18,263	6,000	12,263
3200-3299	Training		700	700	-
3345	Office Hospitality	1,755	2,400		2,400
3400-3499	Incidental Expenses	55	200		200
3999			-		-
		30,582	55,968	8,356	47,612
9	Finance Costs				

3036 Interest on Bank Loan	1,374	2,200	200	2,000
Right of use of asset interest	1,435		(1,913)	1,913
	2,809	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 September 2021	55,189	73,258		73,258
	-			-
Depreciation	55,189	73,258	-	73,258
Total	586,091	839,090	(22,857)	861,948
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	63,896	100,000		100,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	19,972	22,000		22,000
	-			-
	83,867	122,000	-	122,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	638,893	380,207		380,207
	638,893	380,207	-	380,207
14 Payables				
4000 Payables	63,430	120,045		120,045
4100 Accruals	63,287	51,360		51,360
4150 Deferred Income	175,707	-		-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	21,771	18,000		18,000
	324,195	189,405	-	189,405
15 Non Current Liabilities				
4200 Long Term Borrowing	18,636	35,000		35,000
Lease Liability - Non Current	50,143			-
	68,778	35,000	-	35,000

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

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

170,707		
225,000		
395,707	-	-

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	1,845	2,011	31,375	13,978		830		16,826		66,865
Disposals										-
As at end of September 2021	87,799	76,796	233,720	2,030,300	20,417	4,028	13,860	543,820	52,200	3,062,940
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 September 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	2,462	4,527	16,239	18,634		143		13,129	55	55,189
Released on disposal										-
As at end of September 2021	41,893	63,744	184,311	667,447	-	2,129	13,860	187,447	51,339	1,212,169
NBV As at end of September 2021	17,495	10,752	15,137	83,494	13,727	1,899	0	356,373	861	499,738