



L-Insida Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (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 2022. 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 2022. The Council successfully ended the period with a positive indicator of 60% 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.

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Margaret Baldacchino Cefai
Mayor

Alan Vella
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
Funds received from Central Government (1)	382,287	772,380	-	772,380
Income raised from Bye-Laws (2)	30,878	54,200	-	54,200
Income raised from LES (3)	5,261	10,400	-	10,400
Investment Income (4)	-	-	-	-
Other Income (5)	13,221	20,360	-	20,360
TOTAL	431,646	857,340	-	857,340
Expenditure				
Personal Emoluments (6)	106,475	196,152	-	196,152
Operations and Maintenance (7)	238,727	499,133	(6,520)	505,652
Administration (8)	19,945	59,048	-	59,048
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	40,798	84,427	-	84,427
TOTAL	405,944	838,760	(6,520)	845,280
Surplus / Deficit	25,701	18,580	6,520	12,060

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	486,153	551,035		551,035
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	104,200	122,000	-	122,000
Cash and Cash Equivalents (13)	705,523	419,082	-	419,082
Total Current Assets	809,723	541,082	-	541,082
Current Liabilities				
Payables (14)	389,904	144,751	-	144,751
Total Current Liabilities	389,904	144,751	-	144,751
Net Current Assets	419,819	396,331	-	396,331
Non-current liabilities (15)	47,780	-	-	-
Net Assets	858,192	947,366	-	947,366
Reserves				
Retained Funds	858,192	947,366		947,366

Financial Situation Indicator

DESCRIPTION					
Current Assets		809,723	541,082	-	541,082
Current Liabilities		389,904	144,751	-	144,751
	Working Capital	419,819	396,331	-	396,331
Government Allocation		701,406	701,406	-	701,406
	FSI	60 %	57 %		57 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	25,701	18,580	6,520	12,060
Adjustments for:				
Depreciation	40,798	84,427	-	84,427
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	209,446			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	275,945	103,007	6,520	96,487
Interest paid				-
				-
<i>Net cash from operating activities</i>	275,945	103,007	6,520	96,487
Cash flows from investing activities				
Purchase of property, plant & equipment	(72,533)			-
Proceeds from sale of property, plant & equipment				-
Grants received	9,000			-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(63,533)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	212,412	103,007	6,520	96,487
Cash & cash equivalents at beginning of year	493,111	470,000		470,000
Cash & cash equivalents at end of Quarter	705,523	573,007	6,520	566,487

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	350,702	701,406		701,406
0002-0004 In terms of section 58 CAP 363		6,500		6,500
0005-0019 Other income	31,585	64,474		64,474
	382,287	772,380	-	772,380
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	30,878	54,200		54,200
	30,878	54,200	-	54,200
3 Local Enforcement Income				
0037 Commission from Regional Committees	4,073	10,400		10,400
0038-0055 Contraventions	1,188			-
	5,261	10,400	-	10,400
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	50	360		360
0120-0129 General Income	13,171	20,000		20,000
	13,221	20,360	-	20,360
Total	431,646	857,340	-	857,340

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	7,758	15,516		15,516
1200	Employees' Salaries & Wages	74,575	131,807		131,807
1300	Bonuses	6,455	11,983		11,983
1400	Income Supplements		-		-
1500	Social Security Contributions	5,872	12,246		12,246
1600	Allowances	11,300	22,600		22,600
1700	Overtime	515	2,000		2,000
		106,475	196,152	-	196,152
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,555	2,700		2,700
2200-2259	Public Materials & Supplies	683	7,000		7,000
2300-2399	Repairs & upkeep	9,827	60,000		60,000
2400-2449	Rent	1,888	23,754		23,754
3010	Street Lightning	12,180	33,600		33,600
3020	Lease of Equipment		120		120
3030	Insurance	1,809	7,160		7,160
3035	Bank Charges	198	1,200		1,200
3038	Penalties		-		-
3041	Refuse Collection	88,675	106,383	(6,520)	112,902
3042	Bulky Refuse Collection	11,150	24,655		24,655
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	22,436	48,251		48,251
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	6,124	4,000		4,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	32,822	77,500		77,500
3060	Cleaning & Maintenance of Parks & Gardens	20,347	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	2,950	7,924		7,924
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	6,443	12,886		12,886
3300-3379	Hospitality	7,175	16,700	10,070	6,630
3380-3389	Community	9,663	-	(10,070)	10,070
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	559	10,000		10,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
	Security Services	1,243	1,500		1,500
		238,727	499,133	(6,520)	505,652
8	Administration				
2150-2199	Office Utilities	1,630	4,800		4,800
2260-2299	Office Materials & Supplies	49	100		100
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		300		300
2600-2699	Office Services	1,630	11,390		11,390
2700-2799	Transport	663	4,700		4,700
2800-2899	Travel	342	3,000		3,000
2900-2999	Information Services	1,320	2,500		2,500
3050	Office Cleaning	5,425	10,596		10,596
3410-3199	Professional Services	7,576	18,263		18,263
3200-3299	Training	91	700		700
3345	Office Hospitality	1,150	2,400		2,400
3400-3499	Incidental Expenses	68	300		300
		19,945	59,048	-	59,048
9	Finance Costs				

3036 Interest on Bank Loan

				-
				-
-	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
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 2022	40,798	84,427		84,427
				-
Depreciation	40,798	84,427	-	84,427
Total	405,944	838,760	(6,520)	845,280
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	88,584	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	15,616	22,000		22,000
				-
	104,200	122,000	-	122,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	705,523	419,082		419,082
	705,523	419,082	-	419,082
14 Payables				
4000 Payables	113,637	144,751		144,751
4100 Accruals	49,843			-
4150 Deferred Income	187,797			-
Short-term Borrowings				-
Advance Payment	38,627			-
	389,904	144,751	-	144,751
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability - Non Current	47,780			-
	47,780	-	-	-

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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

175,352		
225,000		
400,352	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furn & Fittings	Office & Computer 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 2022	87,647	56,826	207,861	2,033,512	20,417	2,745	13,860	531,060	51,284	3,005,212
Additions			25,015	47,518						72,533
Disposals										-
As at end of June 2022	87,647	56,826	232,876	2,081,030	20,417	2,745	13,860	531,060	51,284	3,077,744
Grants/ other reimbursements										
As at 1st January 2022	34,705	4,631	39,127	1,287,219	6,690					1,372,372
Additions			9,000							9,000
As at end of June 2022	34,705	4,631	48,127	1,287,219	6,690	-	-	-	-	1,381,372
Accumulated Depreciation										
As at 1st January 2022	37,568	41,288	160,394	662,273	-	1,559	13,860	201,196	51,284	1,169,422
Charge for the period	1,303	2,938	17,013	10,578		160		8,806		40,798
Released on disposal										-
As at end of June 2022	38,871	44,226	177,407	672,851	-	1,719	13,860	210,002	51,284	1,210,219
NBV As at end of June 2022	14,071	7,969	7,342	120,960	13,727	1,026	0	321,058	-	486,153