



# **L-Insida Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2020 (Quarter 3)**

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***Overview and Summary***

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of September 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 52% 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.

FFIRNATA

Margaret Baldacchino Cefai  
Mayor

FFIRNATA

Alan Vella  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of September 2020 (Quarter 3)**

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)	561,577	730,955	-	730,955
Income raised from Bye-Laws (2)	30,836	55,530	16,000	39,530
Income raised from LES (3)	6,205	9,800	2,750	7,050
Investment Income (4)	-	-	-	-
Other Income (5)	12,810	20,000	5,000	15,000
<b>TOTAL</b>	<b>611,429</b>	<b>816,285</b>	<b>23,750</b>	<b>792,535</b>
<b>Expenditure</b>				
Personal Emoluments (6)	129,929	175,280	(881)	176,161
Operations and Maintenance (7)	336,268	509,499	34,809	474,690
Administration (8)	31,223	55,306	7,670	47,636
Finance Cost (9)	1,965	3,200	600	2,600
Other Expenditure (10)	42,396	73,000	13,000	60,000
<b>TOTAL</b>	<b>541,781</b>	<b>816,285</b>	<b>55,198</b>	<b>761,087</b>
<b>Surplus / Deficit</b>	<b>69,649</b>	<b>(0)</b>	<b>(31,448)</b>	<b>31,448</b>

## Statement of Financial Position as at end of September 2020 (Quarter 3)

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)	457,770	439,469	(20,000)	459,469
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	128,370	46,355	-	46,355
Cash and Cash Equivalents (13)	568,981	350,606	(47,000)	397,606
<b>Total Current Assets</b>	<b>697,350</b>	<b>396,960</b>	<b>(47,000)</b>	<b>443,960</b>
<b>Current Liabilities</b>				
Payables (14)	355,092	138,000	-	138,000
<b>Total Current Liabilities</b>	<b>355,092</b>	<b>138,000</b>	<b>-</b>	<b>138,000</b>
<b>Net Current Assets</b>	<b>342,259</b>	<b>258,960</b>	<b>(47,000)</b>	<b>305,960</b>
<b>Non-current liabilities (15)</b>	<b>93,500</b>	<b>35,000</b>	<b>(50,000)</b>	<b>85,000</b>
<b>Net Assets</b>	<b>706,529</b>	<b>663,429</b>	<b>(17,000)</b>	<b>680,429</b>
<b>Reserves</b>				
Retained Funds	706,529	663,429	(17,000)	680,429

## Financial Situation Indicator

DESCRIPTION					
Current Assets		697,350	396,960	(47,000)	443,960
Current Liabilities		355,092	138,000	-	138,000
<b>Working Capital</b>		<b>342,259</b>	<b>258,960</b>	<b>(47,000)</b>	<b>305,960</b>
Government Allocation		664,357	664,357	-	664,357
<b>FSI</b>		<b>52 %</b>	<b>39 %</b>		<b>46 %</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	69,649	(0)	(31,448)	31,448
Adjustments for:				
Depreciation	42,396	73,000	13,000	60,000
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	1,965	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Trasfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	167,961	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	281,970	73,000	(18,448)	91,448
Interest paid	(1,965)	-	-	-
<i>Net cash from operating activities</i>	<b>280,005</b>	<b>73,000</b>	<b>(18,448)</b>	<b>91,448</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(42,614)	(62,395)	-	(62,395)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	<b>(42,614)</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	(1,965)	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	<b>(1,965)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>235,426</b>	<b>10,605</b>	<b>(18,448)</b>	<b>29,053</b>
Cash & cash equivalents at beginning of year	333,555	340,000	-	340,000
Cash & cash equivalents at end of Quarter	<b>568,981</b>	<b>350,605</b>	<b>(18,448)</b>	<b>369,053</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	498,268	664,357		664,357
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	63,309	66,598		66,598
	<b>561,577</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	30,836	49,530	10,000	39,530
	<b>30,836</b>	<b>55,530</b>	<b>16,000</b>	<b>39,530</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	5,155	9,400	3,400	6,000
0038-0055 Contraventions	1,050	400	(650)	1,050
	<b>6,205</b>	<b>9,800</b>	<b>2,750</b>	<b>7,050</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Governmet Securities	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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	12,810	20,000	5,000	15,000
	<b>12,810</b>	<b>20,000</b>	<b>5,000</b>	<b>15,000</b>
<b>Total</b>	<b>611,429</b>	<b>816,285</b>	<b>23,750</b>	<b>792,535</b>

## Detailed Expenditure

## DESCRIPTION

## 6 i) Personal Emoluments

1100	Mayor's Allowance
1200	Employees' Salaries & Wages
1300	Bonuses
1400	Income Supplements
1500	Social Security Contributions
1600	Allowances
1700	Overtime

Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€	€
11,264	11,560	(3,440)	15,000
86,322	115,584		115,584
7,876	10,699		10,699
-	-		-
8,094	10,779		10,779
15,453	22,600		22,600
921	4,059	2,559	1,500
<b>129,929</b>	<b>175,280</b>	<b>(881)</b>	<b>176,161</b>

## DESCRIPTION

## 7 Operations and Maintenance

2100-2149	Public Utilities
2200-2259	Public Materials & Supplies
2300-2399	Repairs & upkeep
2400-2449	Rent
3010	Street Lightning
3020	Lease of Equipment
3030	Insurance
3035	Bank Charges
3038	Penalties
3041	Refuse Collection
3042	Bulky Refuse Collection
3043	Bins on wheels
3045	Bring in sites
3051	Road & Street Cleaning
3052	Cleaning & Maintenance of Non-Urban Areas
3053	Cleaning of Public Conveniences
3055	Cleaning of Council Premises
3040	Waste Disposal
3060	Cleaning & Maintenance of Parks & Gardens
3061	Cleaning & Maintenance of Soft Areas
3062	Cleaning & Maintenance of Beaches & CA
3063	Cleaning & Maintenance of Country Non-Urban
6064	Other Contractual Services
3070-3090	Consultation Fees
3100-3139	Contract & Project Management
3300-3379	Hospitality
3380-3389	Community
3390-3394	Donations
3600-3694	Local Enforcement Expenses
3700-3799	EU Projects
300-3899	Twinning
	Security Services

Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€	€
4,508	2,700	(2,200)	4,900
3,231	7,000	2,000	5,000
19,110	71,918	36,918	35,000
437	22,854	18,193	4,661
17,293	51,015	28,015	23,000
-	120		120
2,731	6,300	2,000	4,300
42	80		80
-	-		-
124,244	106,383	(58,617)	165,000
18,933	25,000		25,000
-	-		-
-	-		-
32,053	51,251	8,000	43,251
-	-		-
3,572	7,000	2,500	4,500
-	-		-
51,482	77,500		77,500
37,162	25,000	(20,000)	45,000
-	11,500	11,500	-
-	-		-
-	-		-
2,478	4,650		4,650
-	-		-
9,664	16,107		16,107
7,739	19,320	5,000	14,320
-	-		-
-	-		-
166	2,000	1,500	500
-	-		-
-	-		-
1,423	1,800		1,800
<b>336,268</b>	<b>509,499</b>	<b>34,809</b>	<b>474,690</b>

## 8 Administration

2150-2199	Office Utilities
2260-2299	Office Materials & Supplies
2450-2499	Office Rent
2500-2599	National & International Memberships
2600-2699	Office Services
2700-2799	Transport
2800-2899	Travel
2900-2999	Information Services
3050	Office Cleaning
3410-3199	Professional Services
3200-3299	Training
3345	Office Hospitality
3400-3499	Incidental Expenses
3999	

Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€	€
2,237	4,800	800	4,000
45	500	(200)	700
-	-		-
-	320	320	-
6,757	11,790	2,500	9,290
2,876	4,200	400	3,800
-	1,250	1,250	-
1,458	3,000	1,000	2,000
7,533	12,500	500	12,000
8,895	13,346		13,346
-	700	700	-
1,272	2,400	400	2,000
150	500		500
-	-		-
<b>31,223</b>	<b>55,306</b>	<b>7,670</b>	<b>47,636</b>

## 9 Finance Costs

3036	Interest on Bank Loan
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Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€	€
1,965	3,200	600	2,600
-	-		-



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1,965	3,200	600	2,600
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## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements 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	-			-
6000-8099 Depreciation As at end of September 2020	42,396	73,000	13,000	60,000
	-			-
	<b>42,396</b>	<b>73,000</b>	<b>13,000</b>	<b>60,000</b>
<b>Total</b>	<b>541,781</b>	<b>816,285</b>	<b>55,198</b>	<b>761,087</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
<b>12 Receivables</b>				
01-0209 Receivables	101,699	24,355		24,355
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	26,671	22,000		22,000
	-			-
	<b>128,370</b>	<b>46,355</b>	<b>-</b>	<b>46,355</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	568,981	350,606	(47,000)	397,606
	<b>568,981</b>	<b>350,606</b>	<b>(47,000)</b>	<b>397,606</b>
<b>14 Payables</b>				
4000 Payables	65,309	70,000		70,000
4100 Accruals	77,285	50,000		50,000
4150 Deferred Income	191,549	-		-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	20,949	18,000		18,000
	<b>355,092</b>	<b>138,000</b>	<b>-</b>	<b>138,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	41,078	35,000		35,000
Lease Liability - Non Current	52,422		(50,000)	50,000
	<b>93,500</b>	<b>35,000</b>	<b>(50,000)</b>	<b>85,000</b>

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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

	166,089		
	150,000		
	<b>316,089</b>	-	-

**Long Term Loans**

	-	-	-

**Others**

	-	-	-