



# **L-Insida Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of June 2023 (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 2023.

Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act.

The Council successfully ended the period with a positive indicator of 48% of its 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.

**FFirmata**

Margaret Baldacchino Cefai  
Mayor

**FFirmata**

Alan Vella  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of June 2023 (Quarter 2)**

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Income</b>				
Funds received from Central Government (1)	356,649	780,078	-	780,078
Income raised from Bye-Laws (2)	24,372	60,000	-	60,000
Income raised from LES (3)	4,162	9,000	-	9,000
Investment Income (4)	-	-	-	-
Other Income (5)	17,376	27,880	(6,890)	34,770
<b>TOTAL</b>	<b>402,559</b>	<b>876,958</b>	<b>(6,890)</b>	<b>883,848</b>
<b>Expenditure</b>				
Personal Emoluments (6)	106,805	221,202	-	221,202
Operations and Maintenance (7)	352,066	543,186	(180,000)	723,186
Administration (8)	35,111	60,348	(9,500)	69,848
Finance Cost (9)	915	1,744	-	1,744
Other Expenditure (10)	21,847	67,868	-	67,868
<b>TOTAL</b>	<b>516,745</b>	<b>894,348</b>	<b>(189,500)</b>	<b>1,083,848</b>
<b>Surplus / Deficit</b>	<b>(114,186)</b>	<b>(17,390)</b>	<b>182,610</b>	<b>(200,000)</b>

## Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	457,785	551,035		551,035
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	133,916	155,000	-	155,000
Cash and Cash Equivalents (13)	449,450	542,327	-	542,327
<b>Total Current Assets</b>	<b>583,366</b>	<b>697,327</b>	<b>-</b>	<b>697,327</b>
<b>Current Liabilities</b>				
Payables (14)	244,995	292,996	-	292,996
<b>Total Current Liabilities</b>	<b>244,995</b>	<b>292,996</b>	<b>-</b>	<b>292,996</b>
<b>Net Current Assets</b>	<b>338,370</b>	<b>404,331</b>	<b>-</b>	<b>404,331</b>
<b>Non-current liabilities (15)</b>	<b>76,501</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>719,654</b>	<b>955,366</b>	<b>-</b>	<b>955,366</b>
<b>Reserves</b>				
Retained Funds	719,654	955,366	-	955,366

## Financial Situation Indicator

DESCRIPTION				
Current Assets	583,366	697,327	-	697,327
Current Liabilities	244,995	292,996	-	292,996
<b>Working Capital</b>	<b>338,370</b>	<b>404,331</b>	<b>-</b>	<b>404,331</b>
Government Allocation	701,406	701,406	-	701,406
<b>FSI</b>	<b>48 %</b>	<b>58 %</b>		<b>58 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(114,186)	(17,390)	182,610	(200,000)
Adjustments for:				
Depreciation	21,847	67,868	-	67,868
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(29,220)	(7,976)		(7,976)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(121,559)	42,502	182,610	(140,108)
Interest paid				-
<i>Net cash from operating activities</i>	(121,559)	42,502	182,610	(140,108)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(3,697)	(73,250)		(73,250)
Proceeds from sale of property, plant & equipment				-
Grants received	1,642			-
Interest received				-
<i>Net cash used in investing activities</i>	(2,055)	(73,250)	-	(73,250)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(123,614)	(30,748)	182,610	(213,358)
Cash & cash equivalents at beginning of year	573,064	573,075		573,075
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>449,450</b>	<b>542,327</b>	<b>182,610</b>	<b>359,717</b>

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	355,552	711,104		711,104
0002-0004 In terms of section 58 CAP 363		4,500		4,500
0005-0019 Other income	1,097	64,474		64,474
	<b>356,649</b>	<b>780,078</b>	-	<b>780,078</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	24,372	60,000		60,000
	<b>24,372</b>	<b>60,000</b>	-	<b>60,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	3,824	9,000		9,000
0038-0055 Contraventions	338			-
	<b>4,162</b>	<b>9,000</b>	-	<b>9,000</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet 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	5,576	7,880	(3,290)	11,170
0120-0129 General Income	11,800	20,000	(3,600)	23,600
	<b>17,376</b>	<b>27,880</b>	<b>(6,890)</b>	<b>34,770</b>
<b>Total</b>	<b>402,559</b>	<b>876,958</b>	<b>(6,890)</b>	<b>883,848</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	8,001	16,003		16,003
	1200 Employees' Salaries & Wages	73,341	150,628		150,628
	1300 Bonuses	7,093	15,604		15,604
	1400 Income Supplements		-		-
	1500 Social Security Contributions	6,711	13,867		13,867
	1600 Allowances	11,100	22,600		22,600
	1700 Overtime	559	2,500		2,500
		<b>106,805</b>	<b>221,202</b>	<b>-</b>	<b>221,202</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	2,159	10,578		10,578
	2200-2259 Public Materials & Supplies	1,120	7,000		7,000
	2300-2399 Repairs & upkeep	109,437	39,500	(150,000)	189,500
	2400-2449 Rent	58	23,754		23,754
	3010 Street Lightning	10,126	28,500		28,500
	3020 Lease of Equipment	1,131	120		120
	3030 Insurance	1,957	9,201		9,201
	3035 Bank Charges	528	1,440		1,440
	3038 Penalties				-
	3041 Refuse Collection	46,342	106,383	15,000	91,383
	3042 Bulky Refuse Collection	21,882	31,200	(9,000)	40,200
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	443	-		-
	3051 Road & Street Cleaning	42,418	106,820	5,000	101,820
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	9,153	10,000	(5,000)	15,000
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	60,159	74,000	(36,000)	110,000
	3060 Cleaning & Maintenance of Parks & Gardens	26,782	53,800		53,800
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services	89	4,803		4,803
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	6,443	12,886		12,886
	3300-3379 Hospitality	3,710	4,500		4,500
	3380-3389 Community	7,200	16,200		16,200
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	215	1,000		1,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	Security Services	716	1,500		1,500
		<b>352,066</b>	<b>543,186</b>	<b>(180,000)</b>	<b>723,186</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	792	4,800		4,800
	2260-2299 Office Materials & Supplies	296	100	(200)	300
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships		300		300
	2600-2699 Office Services	2,663	11,390		11,390
	2700-2799 Transport	629	4,700		4,700
	2800-2899 Travel	12,558	3,600	(9,000)	12,600
	2900-2999 Information Services	1,544	2,600		2,600
	3050 Office Cleaning	5,298	10,596		10,596
	3410-3199 Professional Services	9,210	18,263		18,263
	3200-3299 Training	350	700		700
	3345 Office Hospitality	1,216	3,000		3,000
	3400-3499 Incidental Expenses	557	300	(300)	600
		<b>35,111</b>	<b>60,348</b>	<b>(9,500)</b>	<b>69,848</b>
<b>9</b>	<b>Finance Costs</b>				

3036 Interest on Bank Loan	915	1,744		-
Interest on Lease Payments				1,744
	<b>915</b>	<b>1,744</b>	<b>-</b>	<b>1,744</b>

## Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
<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 2023	21,847	67,868		67,868
				-
Depreciation	<b>21,847</b>	<b>67,868</b>	-	<b>67,868</b>
<b>Total</b>	<b>516,745</b>	<b>894,348</b>	<b>(189,500)</b>	<b>1,083,848</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	129,827	140,000		140,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	4,089	15,000		15,000
				-
	<b>133,916</b>	<b>155,000</b>	-	<b>155,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	449,450	542,327		542,327
	<b>449,450</b>	<b>542,327</b>	-	<b>542,327</b>
<b>14 Payables</b>				
4000 Payables	77,724	257,996		257,996
4100 Accruals	85,268	35,000		35,000
4150 Deferred Income	19,949			-
Short-term Borrowings				-
Advance Payment	62,054			-
	<b>244,995</b>	<b>292,996</b>	-	<b>292,996</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Lease Liability & Deferred Income - Non Current	76,501			-
	<b>76,501</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

	177,776		
	275,000		
	<b>452,776</b>	-	-

**Long Term Loans**

	-	-	-

**Others**

	-	-	-

## 17 Depreciation of Property, Plant and Equipment

<b>Asset</b>	Furn & Fittings	Office & Computer Equipment	Urban Improvements	Construction	Trees	Plant & Machinery	Motor Vehicles	Building	Street Signs, Mirrors & Lights	<b>Total</b>
% of depreciation	8%	20%	10%	10%	0%	20%	25%	3%		
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2023	90,530	56,826	238,559	2,142,499	20,417	3,175	13,860	531,060	51,284	3,148,210
Additions	3,697									3,697
Disposals										-
As at end of June 2023	<b>94,227</b>	<b>56,826</b>	<b>238,559</b>	<b>2,142,499</b>	<b>20,417</b>	<b>3,175</b>	<b>13,860</b>	<b>531,060</b>	<b>51,284</b>	<b>3,151,907</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2023	36,769	4,631	82,887	1,333,675	6,690					1,464,652
Additions	1,642									1,642
As at end of June 2023	<b>38,411</b>	<b>4,631</b>	<b>82,887</b>	<b>1,333,675</b>	<b>6,690</b>	-	-	-	-	<b>1,466,294</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2023	39,931	46,551	151,695	678,834	-	1,923	13,860	221,904	51,284	1,205,982
Charge for the period	1,334	1,931	522	9,051		203		8,806		21,847
Released on disposal										-
As at end of June 2023	<b>41,265</b>	<b>48,482</b>	<b>152,217</b>	<b>687,885</b>	-	<b>2,126</b>	<b>13,860</b>	<b>230,710</b>	<b>51,284</b>	<b>1,227,828</b>
<b>NBV As at end of June 2023</b>	<b>14,552</b>	<b>3,713</b>	<b>3,455</b>	<b>120,939</b>	<b>13,727</b>	<b>1,049</b>	<b>0</b>	<b>300,350</b>	<b>-</b>	<b>457,785</b>