



L-Insida Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2022 (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 2022. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act. The cost of the contractual service of Refuse Collection has increased substantially during the last quarter.

The Council successfully ended the period with a positive indicator of 57% 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.

Ffirmat

Margaret Baldacchino Cefai
Mayor

Alan Vella
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
Funds received from Central Government (1)	594,650	772,380	-	772,380
Income raised from Bye-Laws (2)	43,387	54,200	-	54,200
Income raised from LES (3)	8,796	10,400	-	10,400
Investment Income (4)	-	-	-	-
Other Income (5)	18,221	20,360	-	20,360
TOTAL	665,053	857,340	-	857,340
Expenditure				
Personal Emoluments (6)	153,011	196,152	-	196,152
Operations and Maintenance (7)	429,492	499,133	(90,500)	589,633
Administration (8)	33,182	59,048	-	59,048
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	56,543	84,427	-	84,427
TOTAL	672,227	838,760	(90,500)	929,260
Surplus / Deficit	(7,174)	18,580	90,500	(71,920)

Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	486,488	551,035		551,035
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	144,179	122,000	-	122,000
Cash and Cash Equivalents (13)	525,109	419,082	-	419,082
Total Current Assets	669,288	541,082	-	541,082
Current Liabilities				
Payables (14)	266,575	144,751	-	144,751
Total Current Liabilities	266,575	144,751	-	144,751
Net Current Assets	402,712	396,331	-	396,331
Non-current liabilities (15)	47,780	-	-	-
Net Assets	841,421	947,366	-	947,366
Reserves				
Retained Funds	841,421	947,366		947,366

Financial Situation Indicator

DESCRIPTION				
Current Assets	669,288	541,082	-	541,082
Current Liabilities	266,575	144,751	-	144,751
Working Capital	402,712	396,331	-	396,331
Government Allocation	701,406	701,406	-	701,406
FSI	57 %	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	(7,174)	18,580	90,500	(71,920)
Adjustments for:				
Depreciation	56,543	84,427	-	84,427
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	62,242			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	111,611	103,007	90,500	12,507
Interest paid				-
<i>Net cash from operating activities</i>	111,611	103,007	90,500	12,507
Cash flows from investing activities				
Purchase of property, plant & equipment	(88,613)			-
Proceeds from sale of property, plant & equipment				-
Grants received	9,000			-
Interest received				-
<i>Net cash used in investing activities</i>	(79,613)	-	-	-
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	31,998	103,007	90,500	12,507
Cash & cash equivalents at beginning of year	493,111	470,000		470,000
Cash & cash equivalents at end of Quarter	525,109	573,007	90,500	482,507

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	526,053	701,406		701,406
0002-0004 In terms of section 58 CAP 363		6,500		6,500
0005-0019 Other income	68,597	64,474		64,474
	594,650	772,380	-	772,380
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	43,387	54,200		54,200
	43,387	54,200	-	54,200
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,783	10,400		10,400
0038-0055 Contraventions	2,013			-
	8,796	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		360		360
0120-0129 General Income	18,221	20,000		20,000
	18,221	20,360	-	20,360
Total	665,053	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	11,637	15,516		15,516
1200	Employees' Salaries & Wages	104,349	131,807		131,807
1300	Bonuses	9,619	11,983		11,983
1400	Income Supplements		-		-
1500	Social Security Contributions	8,536	12,246		12,246
1600	Allowances	16,950	22,600		22,600
1700	Overtime	1,920	2,000		2,000
		153,011	196,152	-	196,152
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	5,032	2,700		2,700
2200-2259	Public Materials & Supplies	458	7,000		7,000
2300-2399	Repairs & upkeep	30,075	60,000		60,000
2400-2449	Rent	87	23,754		23,754
3010	Street Lightning	18,564	33,600		33,600
3020	Lease of Equipment		120		120
3030	Insurance	3,508	7,160		7,160
3035	Bank Charges	291	1,200		1,200
3038	Penalties		-		-
3041	Refuse Collection	171,649	106,383	(80,000)	186,383
3042	Bulky Refuse Collection	19,584	24,655		24,655
3043	Bins on wheels		-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	35,424	48,251		48,251
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	6,531	4,000		4,000
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	52,279	77,500		77,500
3060	Cleaning & Maintenance of Parks & Gardens	40,371	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	6,443	7,924		7,924
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	9,664	12,886		12,886
3300-3379	Hospitality	8,373	16,700	8,000	8,700
3380-3389	Community	18,563	-	(18,500)	18,500
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	863	10,000		10,000
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
	Security Services	1,734	1,500		1,500
		429,492	499,133	(90,500)	589,633
8	Administration				
2150-2199	Office Utilities	2,465	4,800		4,800
2260-2299	Office Materials & Supplies	337	100		100
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships	970	300		300
2600-2699	Office Services	2,455	11,390		11,390
2700-2799	Transport	1,711	4,700		4,700
2800-2899	Travel	532	3,000		3,000
2900-2999	Information Services	2,947	2,500		2,500
3050	Office Cleaning	8,074	10,596		10,596
3410-3199	Professional Services	11,402	18,263		18,263
3200-3299	Training	91	700		700
3345	Office Hospitality	1,788	2,400		2,400
3400-3499	Incidental Expenses	409	300		300
		33,182	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 September 2022	56,543	84,427		84,427
Depreciation	56,543	84,427	-	84,427
Total	672,227	838,760	(90,500)	929,260
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	110,831	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	33,347	22,000		22,000
	144,179	122,000	-	122,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	525,109	419,082		419,082
	525,109	419,082	-	419,082
14 Payables				
4000 Payables	158,706	144,751		144,751
4100 Accruals	64,242			-
4150 Deferred Income	5,000			-
Short-term Borrowings				-
Advance Payment	38,627			-
	266,575	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		818	30,698	56,666		431				88,613
Disposals										-
As at end of September 2022	87,647	57,644	238,559	2,090,178	20,417	3,176	13,860	531,060	51,284	3,093,824
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 September 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	1,954	4,177	21,449	15,492		262		13,209		56,543
Released on disposal										-
As at end of September 2022	39,522	45,465	181,843	677,765	-	1,821	13,860	214,405	51,284	1,225,964
NBV As at end of September 2022	13,420	7,549	8,589	125,194	13,727	1,355	0	316,655	-	486,488