



# **L-Insida Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2022 (Quarter 4)**



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***Overview and Summary***

Msida Local Council is presenting its Quarterly Financial Report for the period January till end of December 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 Council successfully ended the period with a positive indicator of 64% 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.

Margaret Baldacchino Cefai  
Mayor

Alan Vella  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of December 2022 (Quarter 4)**

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Income</b>				
Funds received from Central Government (1)	827,325	772,380	-	772,380
Income raised from Bye-Laws (2)	60,926	54,200	-	54,200
Income raised from LES (3)	12,527	10,400	-	10,400
Investment Income (4)	-	-	-	-
Other Income (5)	22,203	20,360	-	20,360
<b>TOTAL</b>	<b>922,981</b>	<b>857,340</b>	<b>-</b>	<b>857,340</b>
<b>Expenditure</b>				
Personal Emoluments (6)	199,135	196,152	-	196,152
Operations and Maintenance (7)	600,921	499,133	(90,500)	589,633
Administration (8)	56,345	59,048	-	59,048
Finance Cost (9)	1,830	-	-	-
Other Expenditure (10)	49,308	84,427	-	84,427
<b>TOTAL</b>	<b>907,539</b>	<b>838,760</b>	<b>(90,500)</b>	<b>929,260</b>
<b>Surplus / Deficit</b>	<b>15,442</b>	<b>18,580</b>	<b>90,500</b>	<b>(71,920)</b>

## Statement of Financial Position as at end of December 2022 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	468,063	551,035		551,035
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	154,807	122,000	-	122,000
Cash and Cash Equivalents (13)	573,075	419,082	-	419,082
<b>Total Current Assets</b>	<b>727,882</b>	<b>541,082</b>	<b>-</b>	<b>541,082</b>
<b>Current Liabilities</b>				
Payables (14)	278,478	144,751	-	144,751
<b>Total Current Liabilities</b>	<b>278,478</b>	<b>144,751</b>	<b>-</b>	<b>144,751</b>
<b>Net Current Assets</b>	<b>449,404</b>	<b>396,331</b>	<b>-</b>	<b>396,331</b>
<b>Non-current liabilities (15)</b>	<b>76,501</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>840,966</b>	<b>947,366</b>	<b>-</b>	<b>947,366</b>
<b>Reserves</b>				
Retained Funds	840,966	947,366	-	947,366

## Financial Situation Indicator

DESCRIPTION				
Current Assets	727,882	541,082	-	541,082
Current Liabilities	278,478	144,751	-	144,751
<b>Working Capital</b>	<b>449,404</b>	<b>396,331</b>	<b>-</b>	<b>396,331</b>
Government Allocation	701,406	701,406	-	701,406
<b>FSI</b>	<b>64 %</b>	<b>57 %</b>		<b>57 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	15,442	18,580	90,500	(71,920)
Adjustments for:				
Depreciation	48,523	84,427	-	84,427
Increase / (Decrease) in Allowance for Bad Debts	785			-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	149,951			-
Increase / (Decrease) in accruals	13,129			-
Decrease / (Increase) in receivables	(86,358)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	141,472	103,007	90,500	12,507
Interest paid				-
				-
<i>Net cash from operating activities</i>	141,472	103,007	90,500	12,507
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(133,485)			-
Proceeds from sale of property, plant & equipment				-
Grants received	71,977			-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(61,508)	-	-	-
<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>	79,964	103,007	90,500	12,507
Cash & cash equivalents at beginning of year	493,111	470,000		470,000
<b>Cash &amp; cash equivalents at end of Quarter</b>	573,075	573,007	90,500	482,507

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	701,404	701,406		701,406
0002-0004 In terms of section 58 CAP 363		6,500		6,500
0005-0019 Other income	125,921	64,474		64,474
	<b>827,325</b>	<b>772,380</b>	-	<b>772,380</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services				-
0026-0035 Income from Permits	60,926	54,200		54,200
	<b>60,926</b>	<b>54,200</b>	-	<b>54,200</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	8,851	10,400		10,400
0038-0055 Contraventions	3,676			-
	<b>12,527</b>	<b>10,400</b>	-	<b>10,400</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	2,203	360		360
0120-0129 General Income	20,000	20,000		20,000
	<b>22,203</b>	<b>20,360</b>	-	<b>20,360</b>
<b>Total</b>	<b>922,981</b>	<b>857,340</b>	-	<b>857,340</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	15,516	15,516		15,516
1200	Employees' Salaries & Wages	134,539	131,807		131,807
1300	Bonuses	12,715	11,983		11,983
1400	Income Supplements		-		-
1500	Social Security Contributions	11,189	12,246		12,246
1600	Allowances	22,600	22,600		22,600
1700	Overtime	2,576	2,000		2,000
		<b>199,135</b>	<b>196,152</b>	<b>-</b>	<b>196,152</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	6,663	2,700		2,700
2200-2259	Public Materials & Supplies	705	7,000		7,000
2300-2399	Repairs & upkeep	37,748	60,000		60,000
2400-2449	Rent	116	23,754		23,754
3010	Street Lightning	31,363	33,600		33,600
3020	Lease of Equipment	1,625	120		120
3030	Insurance	4,113	7,160		7,160
3035	Bank Charges	395	1,200		1,200
3038	Penalties				-
3041	Refuse Collection	245,369	106,383	(80,000)	186,383
3042	Bulky Refuse Collection	27,355	24,655		24,655
3043	Bins on wheels	472	-		-
3045	Bring in sites		-		-
3051	Road & Street Cleaning	46,642	48,251		48,251
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	13,049	4,000		4,000
3055	Cleaning of Council Premises				-
3040	Waste Disposal	73,848	77,500		77,500
3060	Cleaning & Maintenance of Parks & Gardens	57,960	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	1,416	7,924		7,924
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management	12,886	12,886		12,886
3300-3379	Hospitality	14,153	16,700	8,000	8,700
3380-3389	Community	21,985	-	(18,500)	18,500
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,128	10,000		10,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Security Services	1,929	1,500		1,500
		<b>600,921</b>	<b>499,133</b>	<b>(90,500)</b>	<b>589,633</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	3,303	4,800		4,800
2260-2299	Office Materials & Supplies	466	100		100
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships	970	300		300
2600-2699	Office Services	4,668	11,390		11,390
2700-2799	Transport	4,096	4,700		4,700
2800-2899	Travel	3,030	3,000		3,000
2900-2999	Information Services	3,670	2,500		2,500
3050	Office Cleaning	10,723	10,596		10,596
3410-3199	Professional Services	22,520	18,263		18,263
3200-3299	Training	91	700		700
3345	Office Hospitality	2,477	2,400		2,400
3400-3499	Incidental Expenses	331	300		300
		<b>56,345</b>	<b>59,048</b>	<b>-</b>	<b>59,048</b>
<b>9</b>	<b>Finance Costs</b>				

3036 Interest on Bank Loan	1,830			-
Interest on Lease Payments				-
	<b>1,830</b>	-	-	-

## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	785			-
8000-8099 Depreciation As at end of December 2022	48,523	84,427		84,427
				-
Depreciation	<b>49,308</b>	<b>84,427</b>	-	<b>84,427</b>
<b>Total</b>	<b>907,539</b>	<b>838,760</b>	<b>(90,500)</b>	<b>929,260</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	140,494	100,000		100,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	14,313	22,000		22,000
				-
	<b>154,807</b>	<b>122,000</b>	-	<b>122,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	573,075	419,082		419,082
	<b>573,075</b>	<b>419,082</b>	-	<b>419,082</b>
<b>14 Payables</b>				
4000 Payables	172,312	144,751		144,751
4100 Accruals	34,970			-
4150 Deferred Income	7,500			-
Short-term Borrowings				-
Advance Payment	63,696			-
	<b>278,478</b>	<b>144,751</b>	-	<b>144,751</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

175,352		
275,000		
<b>450,352</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 & Liahts	<b>Total</b>
% of depreciation	8%	20%	10%	10%	0%	20%	25%	3%		
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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	2,883		30,698	99,474		430				133,485
Disposals										-
As at end of December 2022	<b>90,530</b>	<b>56,826</b>	<b>238,559</b>	<b>2,132,986</b>	<b>20,417</b>	<b>3,175</b>	<b>13,860</b>	<b>531,060</b>	<b>51,284</b>	<b>3,138,696</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2022	34,705	4,631	59,430	1,287,219	6,690					1,392,675
Additions	2,064		23,457	46,456						71,977
As at end of December 2022	<b>36,769</b>	<b>4,631</b>	<b>82,887</b>	<b>1,333,675</b>	<b>6,690</b>	-	-	-	-	<b>1,464,652</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2022	37,568	41,288	148,431	662,273	-	1,559	13,860	201,196	51,284	1,157,459
Charge for the period	2,363	5,263	3,264	16,561		364		20,708		48,523
Released on disposal										-
As at end of December 2022	<b>39,931</b>	<b>46,551</b>	<b>151,695</b>	<b>678,834</b>	-	<b>1,923</b>	<b>13,860</b>	<b>221,904</b>	<b>51,284</b>	<b>1,205,982</b>
<b>NBV</b> As at end of December 2022	<b>13,830</b>	<b>5,644</b>	<b>3,977</b>	<b>120,477</b>	<b>13,727</b>	<b>1,252</b>	<b>0</b>	<b>309,156</b>	<b>-</b>	<b>468,063</b>