



L-Insida Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (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 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 62% 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.

Margaret Baldacchino Cefai
Mayor

Alan Vella
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
Funds received from Central Government (1)	779,185	780,078	-	780,078
Income raised from Bye-Laws (2)	70,568	60,000	-	60,000
Income raised from LES (3)	13,641	9,000	-	9,000
Investment Income (4)	-	-	-	-
Other Income (5)	40,214	27,880	(6,890)	34,770
TOTAL	903,608	876,958	(6,890)	883,848
Expenditure				
Personal Emoluments (6)	214,683	221,202	-	221,202
Operations and Maintenance (7)	991,340	543,186	(216,500)	759,686
Administration (8)	60,341	60,348	(9,500)	69,848
Finance Cost (9)	(1,348)	1,744	-	1,744
Other Expenditure (10)	57,277	67,868	-	67,868
TOTAL	1,322,292	894,348	(226,000)	1,120,348
Surplus / Deficit	(418,684)	(17,390)	219,110	(236,500)

Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	441,555	551,035		551,035
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	111,473	155,000	-	155,000
Cash and Cash Equivalents (13)	534,176	542,327	-	542,327
Total Current Assets	645,649	697,327	-	697,327
Current Liabilities				
Payables (14)	211,320	292,996	-	292,996
Total Current Liabilities	211,320	292,996	-	292,996
Net Current Assets	434,329	404,331	-	404,331
Non-current liabilities (15)	444,473	-	-	-
Net Assets	431,411	955,366	-	955,366
Reserves				
Retained Funds	431,411	955,366	-	955,366

Financial Situation Indicator

DESCRIPTION				
Current Assets	645,649	697,327	-	697,327
Current Liabilities	211,320	292,996	-	292,996
Working Capital	434,329	404,331	-	404,331
Government Allocation	701,406	701,406	-	701,406
FSI	62 %	58 %		58 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(418,684)	(17,390)	219,110	(236,500)
Adjustments for:				
Depreciation	57,277	67,868	-	67,868
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	(113,896)	(7,976)		(7,976)
Increase / (Decrease) in accruals	5,960			-
Decrease / (Increase) in receivables	43,511			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(425,832)	42,502	219,110	(176,608)
Interest paid				-
<i>Net cash from operating activities</i>	(425,832)	42,502	219,110	(176,608)
Cash flows from investing activities				
Purchase of property, plant & equipment	(75,384)	(73,250)		(73,250)
Proceeds from sale of property, plant & equipment				-
Grants received	54,128			-
Interest received				-
<i>Net cash used in investing activities</i>	(21,256)	(73,250)	-	(73,250)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
	408,200			-
<i>Net cash from financing activities</i>	408,200	-	-	-
Net increase/(decrease) in cash & cash equivalents	(38,888)	(30,748)	219,110	(249,858)
Cash & cash equivalents at beginning of year	573,064	573,075		573,075
Cash & cash equivalents at end of Quarter	534,176	542,327	219,110	323,217

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	711,104	711,104		711,104
0002-0004 In terms of section 58 CAP 363		4,500		4,500
0005-0019 Other income	68,081	64,474		64,474
	779,185	780,078	-	780,078
2 Income raised from Bye-Laws				
0021-0025 Community Services	3,286			-
0026-0035 Income from Permits	67,282	60,000		60,000
	70,568	60,000	-	60,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	8,853	9,000		9,000
0038-0055 Contraventions	4,788			-
	13,641	9,000	-	9,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds	7,930			-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	6,521	7,880	(3,290)	11,170
0120-0129 General Income	25,763	20,000	(3,600)	23,600
	40,214	27,880	(6,890)	34,770
Total	903,608	876,958	(6,890)	883,848

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	16,003	16,003		16,003
1200	Employees' Salaries & Wages	146,760	150,628		150,628
1300	Bonuses	14,583	15,604		15,604
1400	Income Supplements		-		-
1500	Social Security Contributions	13,430	13,867		13,867
1600	Allowances	22,400	22,600		22,600
1700	Overtime	1,507	2,500		2,500
		214,683	221,202	-	221,202
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	11,118	10,578		10,578
2200-2259	Public Materials & Supplies	3,521	7,000		7,000
2300-2399	Repairs & upkeep	402,813	39,500	(150,000)	189,500
2400-2449	Rent	172	23,754		23,754
3010	Street Lightning	36,212	28,500		28,500
3020	Lease of Equipment		120		120
3030	Insurance	5,834	9,201		9,201
3035	Bank Charges	1,064	1,440		1,440
3038	Penalties		-		-
3041	Refuse Collection	97,187	106,383	15,000	91,383
3042	Bulky Refuse Collection	49,953	31,200	(9,000)	40,200
3043	Bins on wheels	-	-		-
3045	Bring in sites	974	-		-
3051	Road & Street Cleaning	111,542	106,820	5,000	101,820
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	22,662	10,000	(7,500)	17,500
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	125,356	74,000	(50,000)	124,000
3060	Cleaning & Maintenance of Parks & Gardens	64,518	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	1,593	4,803		4,803
3070-3090	Consultation Fees		-		-
3100-3139	Contract & Project Management	12,886	12,886		12,886
3300-3379	Hospitality	456	4,500		4,500
3380-3389	Community	40,984	16,200	(20,000)	36,200
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses	1,176	1,000		1,000
3700-3799	EU Projects		-		-
3800-3899	Twining		-		-
	Security Services	1,318	1,500		1,500
		991,340	543,186	(216,500)	759,686
8	Administration				
2150-2199	Office Utilities	2,943	4,800		4,800
2260-2299	Office Materials & Supplies	1,256	100	(200)	300
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		300		300
2600-2699	Office Services	6,376	11,390		11,390
2700-2799	Transport	3,994	4,700		4,700
2800-2899	Travel	13,783	3,600	(9,000)	12,600
2900-2999	Information Services	3,012	2,600		2,600
3050	Office Cleaning	10,596	10,596		10,596
3410-3199	Professional Services	14,654	18,263		18,263
3200-3299	Training	350	700		700
3345	Office Hospitality	2,621	3,000		3,000
3400-3499	Incidental Expenses	756	300	(300)	600
		60,341	60,348	(9,500)	69,848
9	Finance Costs				

3036 Interest on Bank Loan	(1,348)	1,744		-
Interest on Lease Payments	(1,348)	1,744	-	1,744

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
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 December 2023	57,277	67,868		67,868
Depreciation	57,277	67,868	-	67,868
Total	1,322,292	894,348	(226,000)	1,120,348
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	62,795	140,000		140,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	48,678	15,000		15,000
	111,473	155,000	-	155,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	534,176	542,327		542,327
	534,176	542,327	-	542,327
14 Payables				
4000 Payables	97,876	257,996		257,996
4100 Accruals	40,930	35,000		35,000
4150 Deferred Income	20,460			-
Short-term Borrowings				-
Advance Payment	52,054			-
	211,320	292,996	-	292,996
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability & Deferred Income - Non Current	444,473			-
	444,473	-	-	-

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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		
452,776	-	-

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 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		12,702	39,340			60,171	(40,526)		75,384
Disposals										-
As at end of December 2023	94,227	56,826	251,261	2,181,839	20,417	3,175	74,031	490,534	51,284	3,223,594
Grants/ other reimbursements										
As at 1st January 2023	36,769	4,631	82,887	1,333,675	6,690					1,464,652
Additions	1,642		2,486				50,000			54,128
As at end of December 2023	38,411	4,631	85,373	1,333,675	6,690	-	50,000	-	-	1,518,780
Accumulated Depreciation										
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	2,780	3,425	13,601	18,069		380	1,017	18,005		57,277
Released on disposal										-
As at end of December 2023	42,711	49,976	165,296	696,903	-	2,303	14,877	239,909	51,284	1,263,259
NBV As at end of December 2023	13,105	2,219	592	151,261	13,727	872	9,154	250,625	-	441,555