



L-Insida Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2023 (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 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 33% 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 September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	535,665	780,078	-	780,078
Income raised from Bye-Laws (2)	43,977	60,000	-	60,000
Income raised from LES (3)	6,631	9,000	-	9,000
Investment Income (4)	-	-	-	-
Other Income (5)	23,921	27,880	(6,890)	34,770
TOTAL	610,193	876,958	(6,890)	883,848
Expenditure				
Personal Emoluments (6)	160,720	221,202	-	221,202
Operations and Maintenance (7)	579,631	543,186	(416,500)	959,686
Administration (8)	39,893	60,348	(9,500)	69,848
Finance Cost (9)	1,373	1,744	-	1,744
Other Expenditure (10)	45,895	67,868	-	67,868
TOTAL	827,511	894,348	(426,000)	1,320,348
Surplus / Deficit	(217,318)	(17,390)	419,110	(436,500)

Statement of Financial Position as at end of September 2023 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	473,780	551,035		551,035
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	189,629	155,000	-	155,000
Cash and Cash Equivalents (13)	260,601	542,327	-	542,327
Total Current Assets	450,231	697,327	-	697,327
Current Liabilities				
Payables (14)	217,481	292,996	-	292,996
Total Current Liabilities	217,481	292,996	-	292,996
Net Current Assets	232,749	404,331	-	404,331
Non-current liabilities (15)	76,501	-	-	-
Net Assets	630,028	955,366	-	955,366
Reserves				
Retained Funds	630,028	955,366	-	955,366

Financial Situation Indicator

DESCRIPTION				
Current Assets	450,231	697,327	-	697,327
Current Liabilities	217,481	292,996	-	292,996
Working Capital	232,749	404,331	-	404,331
Government Allocation	701,406	701,406	-	701,406
FSI	33 %	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	(217,318)	(17,390)	419,110	(436,500)
Adjustments for:				
Depreciation	45,895	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	(19,685)	(7,976)		(7,976)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(79,256)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(270,364)	42,502	419,110	(376,608)
Interest paid				-
<i>Net cash from operating activities</i>	(270,364)	42,502	419,110	(376,608)
Cash flows from investing activities				
Purchase of property, plant & equipment	(93,740)	(73,250)		(73,250)
Proceeds from sale of property, plant & equipment				-
Grants received	51,642			-
Interest received				-
<i>Net cash used in investing activities</i>	(42,099)	(73,250)	-	(73,250)
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	(312,463)	(30,748)	419,110	(449,858)
Cash & cash equivalents at beginning of year	573,064	573,075		573,075
Cash & cash equivalents at end of Quarter	260,601	542,327	419,110	123,217

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	533,328	711,104		711,104
0002-0004 In terms of section 58 CAP 363		4,500		4,500
0005-0019 Other income	2,337	64,474		64,474
	535,665	780,078	-	780,078
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,226			-
0026-0035 Income from Permits	41,751	60,000		60,000
	43,977	60,000	-	60,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,296	9,000		9,000
0038-0055 Contraventions	1,335			-
	6,631	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				-
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	17,400	20,000	(3,600)	23,600
	23,921	27,880	(6,890)	34,770
Total	610,193	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	12,002	16,003		16,003
	1200 Employees' Salaries & Wages	110,011	150,628		150,628
	1300 Bonuses	10,797	15,604		15,604
	1400 Income Supplements		-		-
	1500 Social Security Contributions	10,067	13,867		13,867
	1600 Allowances	16,750	22,600		22,600
	1700 Overtime	1,092	2,500		2,500
		160,720	221,202	-	221,202
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	9,268	10,578		10,578
	2200-2259 Public Materials & Supplies	2,812	7,000		7,000
	2300-2399 Repairs & upkeep	169,934	39,500	(350,000)	389,500
	2400-2449 Rent	87	23,754		23,754
	3010 Street Lightning	12,965	28,500		28,500
	3020 Lease of Equipment	1,460	120		120
	3030 Insurance	4,280	9,201		9,201
	3035 Bank Charges	760	1,440		1,440
	3038 Penalties				-
	3041 Refuse Collection	70,618	106,383	15,000	91,383
	3042 Bulky Refuse Collection	37,200	31,200	(9,000)	40,200
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	797	-		-
	3051 Road & Street Cleaning	68,114	106,820	5,000	101,820
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	14,829	10,000	(7,500)	17,500
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	94,395	74,000	(50,000)	124,000
	3060 Cleaning & Maintenance of Parks & Gardens	46,680	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	-	4,803		4,803
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	9,664	12,886		12,886
	3300-3379 Hospitality	475	4,500		4,500
	3380-3389 Community	33,767	16,200	(20,000)	36,200
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	564	1,000		1,000
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	Security Services	964	1,500		1,500
		579,631	543,186	(416,500)	959,686
8	Administration				
	2150-2199 Office Utilities	1,410	4,800		4,800
	2260-2299 Office Materials & Supplies	1,222	100	(200)	300
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships		300		300
	2600-2699 Office Services	3,842	11,390		11,390
	2700-2799 Transport	1,038	4,700		4,700
	2800-2899 Travel	12,558	3,600	(9,000)	12,600
	2900-2999 Information Services	2,290	2,600		2,600
	3050 Office Cleaning	7,947	10,596		10,596
	3410-3199 Professional Services	6,724	18,263		18,263
	3200-3299 Training	350	700		700
	3345 Office Hospitality	1,880	3,000		3,000
	3400-3499 Incidental Expenses	632	300	(300)	600
		39,893	60,348	(9,500)	69,848
9	Finance Costs				

3036 Interest on Bank Loan	1,373	1,744		-
Interest on Lease Payments				1,744
	1,373	1,744	-	1,744

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 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 September 2023	45,895	67,868		67,868
				-
Depreciation	45,895	67,868	-	67,868
Total	827,511	894,348	(426,000)	1,320,348
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	55,577	140,000		140,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	54,796	15,000		15,000
Advance Payment	79,256			-
	189,629	155,000	-	155,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	260,601	542,327		542,327
	260,601	542,327	-	542,327
14 Payables				
4000 Payables	75,966	257,996		257,996
4100 Accruals	65,012	35,000		35,000
4150 Deferred Income	14,449			-
Short-term Borrowings				-
Advance Payment	62,054			-
	217,481	292,996	-	292,996
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability & Deferred Income - Non Current	76,501			-
	76,501	-	-	-

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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	17,170			60,172			93,740
Disposals										-
As at end of September 2023	94,227	56,826	251,261	2,159,669	20,417	3,175	74,032	531,060	51,284	3,241,950
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						50,000			51,642
As at end of September 2023	38,411	4,631	82,887	1,333,675	6,690	-	50,000	-	-	1,516,294
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	2,071	2,819	13,412	13,577		299	509	13,209		45,895
Released on disposal										-
As at end of September 2023	42,002	49,370	165,107	692,411	-	2,222	14,368	235,113	51,284	1,251,876
NBV As at end of September 2023	13,814	2,825	3,267	133,583	13,727	954	9,663	295,947	-	473,780