



# **L-Insida Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of June 2024 (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 2024.

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 39% 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.

Charles Selvaggi  
Mayor

Alan Vella  
Executive Secretary

### Statement of Income and Expenditure

#### 1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
<b>Income</b>				
Funds received from Central Government (1)	403,901	821,230	-	821,230
Income raised from Bye-Laws (2)	31,879	72,710	-	72,710
Income raised from LES (3)	3,774	10,400	-	10,400
Investment Income (4)	-	-	-	-
Other Income (5)	12,677	22,860	-	22,860
<b>TOTAL</b>	<b>452,231</b>	<b>927,200</b>	<b>-</b>	<b>927,200</b>
<b>Expenditure</b>				
Personal Emoluments (6)	111,510	227,604	-	227,604
Operations and Maintenance (7)	443,430	576,897	-	576,897
Administration (8)	39,957	74,938	-	74,938
Finance Cost (9)	-	1,744	-	1,744
Other Expenditure (10)	21,575	46,018	-	46,018
<b>TOTAL</b>	<b>616,472</b>	<b>927,200</b>	<b>-</b>	<b>927,200</b>
<b>Surplus / Deficit</b>	<b>(164,241)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>

## Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	425,239	537,670		537,670
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	74,650	175,000	-	175,000
Cash and Cash Equivalents (13)	656,442	80,275	-	80,275
<b>Total Current Assets</b>	<b>731,091</b>	<b>255,275</b>	<b>-</b>	<b>255,275</b>
<b>Current Liabilities</b>				
Payables (14)	454,658	238,063	-	238,063
<b>Total Current Liabilities</b>	<b>454,658</b>	<b>238,063</b>	<b>-</b>	<b>238,063</b>
<b>Net Current Assets</b>	<b>276,433</b>	<b>17,212</b>	<b>-</b>	<b>17,212</b>
<b>Non-current liabilities (15)</b>	<b>442,666</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>259,006</b>	<b>554,882</b>	<b>-</b>	<b>554,882</b>
<b>Reserves</b>				
Retained Funds	259,006	554,882	-	554,882

## Financial Situation Indicator

DESCRIPTION				
Current Assets	731,091	255,275	-	255,275
Current Liabilities	454,658	238,063	-	238,063
<b>Working Capital</b>	<b>276,433</b>	<b>17,212</b>	<b>-</b>	<b>17,212</b>
Government Allocation	701,406	701,406	-	701,406
<b>FSI</b>	<b>39 %</b>	<b>2 %</b>		<b>2 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(164,241)	(0)	-	(0)
Adjustments for:				
Depreciation	21,575	46,018	-	46,018
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	270,191			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	127,525	46,018	-	46,018
Interest paid				-
<i>Net cash from operating activities</i>	127,525	46,018	-	46,018
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(5,259)	(102,388)		(102,388)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(5,259)	(102,388)	-	(102,388)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments		(2,956)		(2,956)
<i>Net cash from financing activities</i>	-	(2,956)	-	(2,956)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	122,266	(59,326)	-	(59,326)
Cash & cash equivalents at beginning of year	534,176	701,406		701,406
<b>Cash &amp; cash equivalents at end of Quarter</b>	656,442	642,080	-	642,080

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	402,615	805,230		805,230
	0002-0004 In terms of section 58 CAP 363		16,000		16,000
	0005-0019 Other income	1,285			-
		<b>403,901</b>	<b>821,230</b>	-	<b>821,230</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services				-
	0026-0035 Income from Permits	31,879	72,710		72,710
		<b>31,879</b>	<b>72,710</b>	-	<b>72,710</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	3,123	10,400		10,400
	0038-0055 Contraventions	651			-
		<b>3,774</b>	<b>10,400</b>	-	<b>10,400</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest				-
	0096-0099 Income received from Governnet Securities				-
		-	-	-	-
<b>5</b>					
	0056-0065 Sponsorships				-
	0066-0069 Documents & Information				-
	0070-0075 EU funds				-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions		2,860		2,860
	0120-0129 General Income	12,677	20,000		20,000
		<b>12,677</b>	<b>22,860</b>	-	<b>22,860</b>
	<b>Total</b>	<b>452,231</b>	<b>927,200</b>	-	<b>927,200</b>

**Detailed Expenditure**

<b>DESCRIPTION</b>		<b>Actual for the Period</b>	<b>Annual Budget 2024</b>	<b>Virements for the Period</b>	<b>Revised Annual Budget 2024</b>
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	8,181	16,263		16,263
	1200 Employees' Salaries & Wages	76,899	155,863		155,863
	1300 Bonuses	7,245	16,013		16,013
	1400 Income Supplements		-		-
	1500 Social Security Contributions	7,032	14,365		14,365
	1600 Allowances	11,286	22,600		22,600
	1700 Overtime	868	2,500		2,500
		<b>111,510</b>	<b>227,604</b>	<b>-</b>	<b>227,604</b>
	<b>DESCRIPTION</b>	€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	2,069	11,342		11,342
	2200-2259 Public Materials & Supplies	6,724	5,250		5,250
	2300-2399 Repairs & upkeep	125,239	10,250		10,250
	2400-2449 Rent	322	1,900		1,900
	3010 Street Lightning	14,805	24,900		24,900
	3020 Lease of Equipment		120		120
	3030 Insurance	2,937	6,613		6,613
	3035 Bank Charges	628	1,000		1,000
	3038 Penalties		-		-
	3041 Refuse Collection	47,695	94,000		94,000
	3042 Bulky Refuse Collection	12,196	50,000		50,000
	3043 Bins on wheels	-	-		-
	3045 Bring in sites	620	-		-
	3051 Road & Street Cleaning	73,787	101,000		101,000
	3052 Cleaning & Maintenance of Non-Urban Areas		-		-
	3053 Cleaning of Public Conveniences	12,956	14,000		14,000
	3055 Cleaning of Council Premises		-		-
	3040 Waste Disposal	94,432	142,537		142,537
	3060 Cleaning & Maintenance of Parks & Gardens	28,644	60,000		60,000
	3061 Cleaning & Maintenance of Soft Areas		-		-
	3062 Cleaning & Maintenance of Beaches & CA		-		-
	3063 Cleaning & Maintenance of Country Non-Urban		-		-
	6064 Other Contractual Services		3,200		3,200
	3070-3090 Consultation Fees		-		-
	3100-3139 Contract & Project Management	6,288	37,000		37,000
	3300-3379 Hospitality	811	2,500		2,500
	3380-3389 Community	12,139	8,500		8,500
	3390-3394 Donations		-		-
	3600-3694 Local Enforcement Expenses	678	1,285		1,285
	3700-3799 EU Projects		-		-
	3800-3899 Twinning		-		-
	Security Services	460	1,500		1,500
		<b>443,430</b>	<b>576,897</b>	<b>-</b>	<b>576,897</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	1,515	4,800		4,800
	2260-2299 Office Materials & Supplies		2,500		2,500
	2450-2499 Office Rent		-		-
	2500-2599 National & International Memberships	-	500		500
	2600-2699 Office Services	3,326	8,045		8,045
	2700-2799 Transport	12,067	22,400		22,400
	2800-2899 Travel	1,365	1,000		1,000
	2900-2999 Information Services	2,739	2,800		2,800
	3050 Office Cleaning	5,298	11,655		11,655
	3410-3199 Professional Services	11,722	17,487		17,487
	3200-3299 Training		700		700
	3345 Office Hospitality	1,706	3,000		3,000
	3400-3499 Incidental Expenses	220	50		50
			-		-
		<b>39,957</b>	<b>74,938</b>	<b>-</b>	<b>74,938</b>
<b>9</b>	<b>Finance Costs</b>				

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

## Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
<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 2024	21,575	46,018		46,018
Depreciation	21,575	46,018	-	46,018
<b>Total</b>	<b>616,472</b>	<b>927,200</b>	<b>-</b>	<b>927,200</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	27,800	140,000		140,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	46,850	35,000		35,000
	74,650	175,000	-	175,000
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	656,442	80,275		80,275
	656,442	80,275	-	80,275
<b>14 Payables</b>				
4000 Payables	124,105	203,063		203,063
4100 Accruals	66,916	35,000		35,000
4150 Deferred Income	211,583			-
Short-term Borrowings				-
Advance Payment	52,054			-
	454,658	238,063	-	238,063
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
Lease Liability & Deferred Income - Non Current	442,666			-
	442,666	-	-	-

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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

201,308		
275,000		
<b>476,308</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 2024	94,227	56,826	251,261	2,181,839	20,417	3,175	74,031	490,534	51,284	3,223,594
Additions	1,865			3,394						5,259
Disposals										-
As at end of June 2024	<b>96,092</b>	<b>56,826</b>	<b>251,261</b>	<b>2,185,233</b>	<b>20,417</b>	<b>3,175</b>	<b>74,031</b>	<b>490,534</b>	<b>51,284</b>	<b>3,228,853</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2024	38,411	4,631	85,373	1,333,675	6,690		50,000			1,518,780
Additions										-
As at end of June 2024	<b>38,411</b>	<b>4,631</b>	<b>85,373</b>	<b>1,333,675</b>	<b>6,690</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>1,518,780</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2024	42,711	49,976	165,296	696,903	-	2,303	14,877	239,909	51,284	1,263,259
Charge for the period	1,397	848	377	8,966		163	1,017	8,806		21,575
Released on disposal										-
As at end of June 2024	<b>44,108</b>	<b>50,824</b>	<b>165,673</b>	<b>705,869</b>	<b>-</b>	<b>2,466</b>	<b>15,894</b>	<b>248,715</b>	<b>51,284</b>	<b>1,284,834</b>
<b>NBV As at end of June 2024</b>	<b>13,573</b>	<b>1,371</b>	<b>215</b>	<b>145,689</b>	<b>13,727</b>	<b>709</b>	<b>8,137</b>	<b>241,819</b>	<b>-</b>	<b>425,239</b>