



L-Insida Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2024 (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 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 40% 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 September 2024 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	606,374	821,230	-	821,230
Income raised from Bye-Laws (2)	53,781	72,710	-	72,710
Income raised from LES (3)	6,035	10,400	-	10,400
Investment Income (4)	-	-	-	-
Other Income (5)	22,677	22,860	-	22,860
TOTAL	688,866	927,200	-	927,200
Expenditure				
Personal Emoluments (6)	161,661	227,604	-	227,604
Operations and Maintenance (7)	644,877	576,897	-	576,897
Administration (8)	56,061	74,938	-	74,938
Finance Cost (9)	-	1,744	-	1,744
Other Expenditure (10)	32,192	46,018	-	46,018
TOTAL	894,791	927,200	-	927,200
Surplus / Deficit	(205,925)	(0)	-	(0)

Statement of Financial Position as at end of September 2024 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	414,726	537,670		537,670
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	74,379	175,000	-	175,000
Cash and Cash Equivalents (13)	407,434	80,275	-	80,275
Total Current Assets	481,813	255,275	-	255,275
Current Liabilities				
Payables (14)	201,882	238,063	-	238,063
Total Current Liabilities	201,882	238,063	-	238,063
Net Current Assets	279,931	17,212	-	17,212
Non-current liabilities (15)	442,666	-	-	-
Net Assets	251,991	554,882	-	554,882
Reserves				
Retained Funds	251,991	554,882	-	554,882

Financial Situation Indicator

DESCRIPTION				
Current Assets	481,813	255,275	-	255,275
Current Liabilities	201,882	238,063	-	238,063
Working Capital	279,931	17,212	-	17,212
Government Allocation	701,406	701,406	-	701,406
FSI	40 %	2 %		2 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(205,925)	(0)	-	(0)
Adjustments for:				
Depreciation	32,192	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	52,354			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(121,379)	46,018	-	46,018
Interest paid				-
<i>Net cash from operating activities</i>	(121,379)	46,018	-	46,018
Cash flows from investing activities				
Purchase of property, plant & equipment	(5,363)	(102,388)		(102,388)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(5,363)	(102,388)	-	(102,388)
Cash flows from financing activities				
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)
Net increase/(decrease) in cash & cash equivalents	(126,742)	(59,326)	-	(59,326)
Cash & cash equivalents at beginning of year	534,176	701,406		701,406
Cash & cash equivalents at end of Quarter	407,434	642,080	-	642,080

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	603,923	805,230		805,230
0002-0004 In terms of section 58 CAP 363		16,000		16,000
0005-0019 Other income	2,451			-
	606,374	821,230	-	821,230
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	53,781	72,710		72,710
	53,781	72,710	-	72,710
3 Local Enforcement Income				
0037 Commission from Regional Committees	5,244	10,400		10,400
0038-0055 Contraventions	791			-
	6,035	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		2,860		2,860
0120-0129 General Income	22,677	20,000		20,000
	22,677	22,860	-	22,860
Total	688,866	927,200	-	927,200

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	12,263	16,263		16,263
1200 Employees' Salaries & Wages	109,059	155,863		155,863
1300 Bonuses	10,882	16,013		16,013
1400 Income Supplements		-		-
1500 Social Security Contributions	10,073	14,365		14,365
1600 Allowances	16,950	22,600		22,600
1700 Overtime	2,435	2,500		2,500
	161,661	227,604	-	227,604
7 Operations and Maintenance				
2100-2149 Public Utilities	3,487	11,342		11,342
2200-2259 Public Materials & Supplies	8,055	5,250		5,250
2300-2399 Repairs & upkeep	159,756	10,250		10,250
2400-2449 Rent	568	1,900		1,900
3010 Street Lightning	20,657	24,900		24,900
3020 Lease of Equipment		120		120
3030 Insurance	4,731	6,613		6,613
3035 Bank Charges	919	1,000		1,000
3038 Penalties		-		-
3041 Refuse Collection	79,305	94,000		94,000
3042 Bulky Refuse Collection	12,196	50,000		50,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	885	-		-
3051 Road & Street Cleaning	108,234	101,000		101,000
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	20,718	14,000		14,000
3055 Cleaning of Council Premises		-		-
3040 Waste Disposal	157,003	142,537		142,537
3060 Cleaning & Maintenance of Parks & Gardens	42,123	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	8,890	37,000		37,000
3300-3379 Hospitality	7,836	2,500		2,500
3380-3389 Community	8,024	8,500		8,500
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	891	1,285		1,285
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
Security Services	602	1,500		1,500
	644,877	576,897	-	576,897
8 Administration				
2150-2199 Office Utilities	2,561	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	4,634	8,045		8,045
2700-2799 Transport	17,688	22,400		22,400
2800-2899 Travel	1,365	1,000		1,000
2900-2999 Information Services	3,526	2,800		2,800
3050 Office Cleaning	7,947	11,655		11,655
3410-3199 Professional Services	15,614	17,487		17,487
3200-3299 Training		700		700
3345 Office Hospitality	2,467	3,000		3,000
3400-3499 Incidental Expenses	260	50		50
	56,061	74,938	-	74,938
9 Finance Costs				

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
	€	€	€	€
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 2024	32,192	46,018		46,018
Depreciation	32,192	46,018	-	46,018
Total	894,791	927,200	-	927,200
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	29,521	140,000		140,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	44,859	35,000		35,000
	74,379	175,000	-	175,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	407,434	80,275		80,275
	407,434	80,275	-	80,275
14 Payables				
4000 Payables	59,036	203,063		203,063
4100 Accruals	85,643	35,000		35,000
4150 Deferred Income	5,150			-
Short-term Borrowings				-
Advance Payment	52,054			-
	201,882	238,063	-	238,063
15 Non Current Liabilities				
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		
476,308	-	-

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 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	104		3,394						5,363
Disposals										-
As at end of September 2024	96,092	56,930	251,261	2,185,233	20,417	3,175	74,031	490,534	51,284	3,228,957
Grants/ other reimbursements										
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 September 2024	38,411	4,631	85,373	1,333,675	6,690	-	50,000	-	-	1,518,780
Accumulated Depreciation										
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	2,020	1,199	549	13,445		245	1,526	13,209		32,192
Released on disposal										-
As at end of September 2024	44,731	51,175	165,845	710,348	-	2,548	16,403	253,118	51,284	1,295,451
NBV As at end of September 2024	12,950	1,124	43	141,210	13,727	627	7,628	237,416	-	414,726