



Ir-Rabat Malta

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2017 (Quarter 4)

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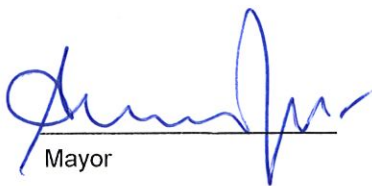
Depreciation of Property, Plant and Equipment

Overview and Summary

The Income and Expenditure for Quarter 4 is registering a surplus of €396,210, well over the estimated budgeted figure of €170,551. This surplus resulted from the fact that the income raised from permits was well above the budgeted amount whereas the operations and maintenance of the Council was below the estimated budgeted cost of €545,239. In addition to this, since there were less capital goods from the budgeted capital items, the depreciation for the year which is reflected in other expenditure was less than the budgeted figure.

The net current asset for the period is also positive as the net current asset position is €1,264,345. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at 31 December 2017 amounted to €1,410,156 against the budgeted figure of €981,439. Moreover, a reduction in payables lead to an increase in the net current asset situation.

The results above confirmed that the financial situation is positive as the net position (i.e current assets, current liabilities and total long term liabilities) was positive and it amounted to €673,054.


Mayor
Executive Secretary

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

1,118,648

1,119,541

Income raised from Bye-Laws (2)

37,000

12,000

Income raised from LES (3)

8,392

23,000

Investment Income (4)

20

200

Other Income (5)

8,050

1,000

TOTAL**1,172,110****1,155,741****Expenditure**

Personal Emoluments (6)

150,800

149,540

Operations and Maintenance (7)

398,080

545,239

Administration (8)

35,028

54,482

Finance Cost (9)

1,851

1,966

Other Expenditure (10)

190,141

233,963

TOTAL**775,900****985,190****Surplus / Deficit****396,210****170,551**

Balance Sheet as at end of December 2017 (Quarter 4)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

1,921,958

2,145,471

Current Assets

Inventories (11)

-

-

Receivables (12)

20,282

17,000

Cash and Cash Equivalents (13)

1,410,156

981,439

Total Current Assets**1,430,438**

998,439

Current Liabilities

Payables (14)

166,093

265,461

Current portion of Long-Term Borrowings

-

-

Total Current Liabilities**166,093**

265,461

Net Current Assets

1,264,345

732,978

Non-current liabilities (15)

591,291

719,808

Net Assets**2,595,012****2,158,641****Reserves**

Retained Funds

2,595,012**2,158,641****Financial Situation Indicator****DESCRIPTION**

Current Assets

1,430,438

998,439

Current Liabilities

166,093

265,461

Total Long Term Liabilities

591,291

719,808

Commitments approved by Ministry

-

-

673,054

13,170

Total Government Allocation

#DIV/0!

#DIV/0!

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	396,210
Adjustments for:	
Depreciation	190,141
Increase / (Decrease) in Allowance for Bad Debts	-1597
Interest receivable	(20)
Interest payable	1851
(Profit) / Loss on disposal of asset	0
Amortisation charge	420
Increase / (Decrease) in payables	-50252
Increase / (Decrease) in accruals	0
Decrease / (Increase) in receivables	1650
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	538,403
Interest paid	-1851
<i>Net cash from operating activities</i>	536,552
Cash flows from investing activities	
Purchase of property, plant & equipment	-22234
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	20
Purchase of intangible assets	-1032
<i>Net cash used in investing activities</i>	-23246
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	1851
Bank Loan Repayments	-63673
Grants	-57241
<i>Net cash from financing activities</i>	-119063
Net increase/(decrease) in cash & cash equivalents	394,243
Cash & cash equivalents at beginning of year	1012219
Cash & cash equivalents at end of Quarter	1406462

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	1,041,473
0002-0004	In terms of section 58 CAP 363	8,934
0005-0019	Other income	68,241
		1,118,648
2	Income raised from Bye-Laws	
0021-0025	Community Services	4,278
0026-0035	Income from Permits	32,722
		37,000
3	Local Enforcement Income	
0037	Commission from Regional Committees	8,392
0038-0055	Contraventions	8,392
4	Investment Income	
0091-0095	Bank interest	20
0096-0099	Income received from Government Securities	-
		20
5	Sponsorships	-
0066-0069	Documents & Information	-
0070-0075	EU funds	-
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	Donations	-
0110-0119	Contributions	-
0120-0129	General Income	8,050
		8,050
	Total	1,172,110
6 i)	Personal Emoluments	
1100	Mayor's Allowance	9,319
1200	Employees' Salaries & Wages	114,368
1300	Bonuses	8,449
1400	Income Supplements	-
1500	Social Security Contributions	9,806
1600	Allowances	7,705
1700	Overtime	1,153
		150,800
ii)	Number of Employees	
	Full time	5
		5
	Part time	1
		1
	Total number of employees	6

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	4,396
2200-2259	Public Materials & Supplies	1,150
2300-2399	Repairs & upkeep	56,374
2400-2449	Rent	2,138
3010	Street Lightning	27,376
3020	Lease of Equipment	9,166
3030	Insurance	5,226
3035	Bank Charges	218
3038	Penalties	200
3041	Refuse Collection	82,618
3042	Bulky Refuse Collection	7,065
3043	Bins on wheels	320
3045	Bring in sites	-
3051	Road & Street Cleaning	45,455
3052	Cleaning & Maintenance of Non-Urban Areas	13,330
3053	Cleaning of Public Conveniences	5,886
3055	Cleaning of Council Premises	4,349
3040	Waste Disposal	68,034
3060	Cleaning & Maintenance of Parks & Gardens	25,674
3061	Cleaning & Maintenance of Soft Areas	-
3062	Cleaning & Maintenance of Beaches & CA	-
3063	Cleaning & Maintenance of Country Non-Urban	-
6064	Other contractual Services	19,670
3070-3090	Consultation Fees	12,099
3100-3139	Contract & Project Management	-
3300-3379	Hospitality	600
3380-3389	Community	6,736
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
		398,080
8	Administration	
2150-2199	Office Utilities	5,436
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	-
2500-2599	National & International Memberships	690
2600-2699	Office Services	6,981
2700-2799	Transport	5,530
2800-2899	Travel	-
2900-2999	Information Services	1,766
3050	Office Cleaning	-
3410-3199	Professional Services	14,625
3200-3299	Training	-
3345	Office Hospitality	-
3400-3499	Incidental Expenses	-
		35,028
9	Finance Costs	
3036	Interest on Bank Loan	1,851
		1,851

DESCRIPTION		€
10	Other Expenditure	
5000-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	190,141
		-
		190,141
	Total	775,900
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	9,517
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	10,765
		20,282
13	Cash & Equivalent	
5001-5099	Bank & Cash Balances	1,410,156
		1,410,156
14	Payables	
4000	Payables	69,157
4100	Accruals	27,745
4150	Deferred Income	60,812
	Current portion of long term borrowings	8,379
	Other payables	-
		166,093
15	Non Current Liabilities	
4200	Long Term Borrowing	591,291
	Deferred Income	591,291

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Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

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Contracted for but not provided for in Quarterly Financial Statements:

Resurfacing of Triq San Bastjan

80,000

80,000

Others

17 Depreciation of Property, Plant and Equipment

Asset	Property	Office Furniture		Office Equipment		Plant and Machinery		Urban Improvements		New street signs/lights		Computer Equipment		Special Programmes		Motor Vehicles		Total
		8%	€	20%	€	20%	€	10%	€	100%	€	25%	€	10%	€	20%	€	
% of depreciation	1%																	
Cost																		
As at 1st January 2017	272,535	41,273		40,657		6,911		3,194,288		65,985		35,176		1,247,785		11,644		4,916,254
Additions	4,881	3,227		-		-		14,126		-		-		-		-		22,234
Disposals	-	-		-		-		-		-		-		-		-		-
As at end of December 2017	277,416	44,500		40,657		6,911		3,208,414		65,985		35,176		1,247,785		11,644		4,938,488
Grants/ other reimbursements																		
As at 1st January 2017	-	-		-		-		73,020		-		-		256,980		-		330,000
Additions	-	-		-		-		-		-		-		-		-		-
As at end of December 2017	-	-		-		-		73,020		-		-		256,980		-		330,000
Accumulated Depreciation																		
As at 1st January 2017	36,790	28,085		38,047		4,165		1,624,172		65,985		33,281		655,978		9,886		2,496,389
Charge for the period	2,408	1,231		522		549		151,123		-		474		33,483		351		190,141
Released on disposal	-	-		-		-		-		-		-		-		-		-
As at end of December 2017	39,198	29,316		38,569		4,714		1,775,295		65,985		33,755		689,461		10,237		2,686,530
NBV	As at end of December 2017	238,218	15,184	2,088		2,197		1,360,099		-		1,421		301,344		1,407		1,921,958