



Ir-Rabat Malta

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

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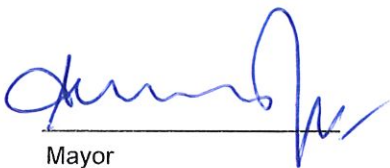
Depreciation of Property, Plant and Equipment

Overview and Summary

In the second quarter, the Ir-Rabat Malta Local Council registered a surplus of €180,607 which was higher than the total estimated annual budget for the year. If both annual estimated income and expenditure is taken pro rata for the first two quarters, it results that the operations and maintenance expense for the first two quarters is well below the budgeted figures. – actual figure of €188401 against the budgeted figures of €272620.

The net current asset for the period is also positive as in the first period. The net current asset position is €1,118,422 as the Council registered total current assets of €1,254,341 and current liabilities amounting to €135,919. The current assets are above the budgeted figures for year 2017.

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 €376,814.



Mayor

Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2017 (Quarter 2)

DESCRIPTION**Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

529,293

1,119,541

Income raised from Bye-Laws (2)

20,027

12,000

Income raised from LES (3)

4,158

23,000

Investment Income (4)

-

200

Other Income (5)

6,642

1,000

TOTAL**560,120****1,155,741****Expenditure**

Personal Emoluments (6)

73,259

149,540

Operations and Maintenance (7)

188,401

545,239

Administration (8)

19,803

54,482

Finance Cost (9)

873

1,966

Other Expenditure (10)

97,177

233,963

TOTAL**379,513****985,190****Surplus / Deficit****180,607****170,551**

Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	2,006,544	2,145,471
Current Assets		
Inventories (11)	-	-
Receivables (12)	21,099	17,000
Cash and Cash Equivalents (13)	1,233,242	981,439
Total Current Assets	1,254,341	998,439
Current Liabilities		
Payables (14)	125,077	265,461
Current portion of Long-Term Borrowings	10,842	-
Total Current Liabilities	135,919	265,461
Net Current Assets	1,118,422	732,978
Non-current liabilities (15)	741,608	719,808
Net Assets	2,383,358	2,158,641
Reserves		
Retained Funds	2,383,358	2,158,641

Financial Situation Indicator**DESCRIPTION**

Current Assets	1,254,341	998,439
Current Liabilities	135,919	265,461
Total Long Term Liabilities	741,608	719,808
Commitments approved by Ministry	-	-
	376,814	13,170
Total Government Allocation	#DIV/0!	#DIV/0!

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	180,607
Adjustments for:	
Depreciation	97,177
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	873
(Profit) / Loss on disposal of asset	
Amortisation charge	
Increase / (Decrease) in payables	-47577
Increase / (Decrease) in accruals	0
Decrease / (Increase) in receivables	-149
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	230,931
Interest paid	-873
<i>Net cash from operating activities</i>	<i>230,058</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-13856
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	<i>-13856</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	-5364
Grants	1190
<i>Net cash from financing activities</i>	<i>-4174</i>
Net increase/(decrease) in cash & cash equivalents	212,028
Cash & cash equivalents at beginning of year	1021219
Cash & cash equivalents at end of Quarter	1233247

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	520,225
0002-0004	In terms of section 58 CAP 363	10,000
0005-0019	Other income	(932)
		529,293
2	Income raised from Bye-Laws	
0021-0025	Community Services	2,534
0026-0035	Income from Permits	17,493
		20,027
3	Local Enforcement Income	
0037	Commission from Regional Committees	-
0038-0055	Contraventions	4,158
		4,158
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Governmnet Securities	-
		-
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	6,642
		6,642
	Total	560,120
6 i)	Personal Emoluments	
1100	Mayor's Allowance	4,310
1200	Employees' Salaries & Wages	49,717
1300	Bonuses	843
1400	Income Supplements	-
1500	Social Security Contributions	18,389
1600	Allowances	-
1700	Overtime	-
		73,259
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Assistant	1
	Clerk Scale 13	2
	Clerk Scale 14	1
	Clerk Scale 15	1
		6
	Part time	
		-
		-
	Total number of employees	6

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	239
2200-2259	Public Materials & Supplies	1,150
2300-2399	Repairs & upkeep	30,794
2400-2449	Rent	-
3010	Street Lightning	8,053
3020	Lease of Equipment	2,469
3030	Insurance	906
3035	Bank Charges	46
3038	Penalties	-
3041	Refuse Collection	41,221
3042	Bulky Refuse Collection	2,477
3043	Bins on wheels	240
3045	Bring in sites	-
3051	Road & Street Cleaning	25,234
3052	Cleaning & Maintenance of Non-Urban Areas	7,084
3053	Cleaning of Public Conveniences	3,630
3055	Cleaning of Council Premises	1,814
3040	Waste Disposal	36,055
3060	Cleaning & Maintenance of Parks & Gardens	11,736
3061	Cleaning & Maintenance of Soft Areas	885
3062	Cleaning & Maintenance of Beaches & CA	-
3063	Cleaning & Maintenance of Country Non-Urban	-
6064	Other contractual Services	9,789
3070-3090	Consultation Fees	-
3100-3139	Contract & Project Management	-
3300-3379	Hospitality	-
3380-3389	Community	4,579
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
		188,401
8	Administration	
2150-2199	Office Utilities	1,848
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	920
2500-2599	National & International Memberships	165
2600-2699	Office Services	2,237
2700-2799	Transport	4,531
2800-2899	Travel	-
2900-2999	Information Services	484
3050	Office Cleaning	-
3410-3199	Professional Services	7,517
3200-3299	Training	-
3345	Office Hospitality	275
3400-3499	Incidental Expenses	1,826
		19,803
9	Finance Costs	
3036	Interest on Bank Loan	873
		-
		873

DESCRIPTION		€
10	Other Expenditure	
3500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	97,177
		-
		97,177
	Total	379,513
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	9,015
0210-0219	LES Receivables	(581)
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	12,019
	Intangible asset	646
		21,099
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	1,233,242
		1,233,242
14	Payables	
4000	Payables	62,461
4100	Accruals	36,679
4150	Deferred Income	16,393
	Current portion of long term borrowings	10,842
	Other payables	9,544
		135,919
15	Non Current Liabilities	
4200	Long Term Borrowing	47,467
	Deferred Income	694,141
		741,608

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Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

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	€	€	€	€	€	€	€	€	€	€
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	-	-	-	-	13,856	-	-	-	-	13,856
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2017	272,535	41,273	40,657	6,911	3,208,144	65,985	35,176	1,247,785	11,644	4,930,110
Grants/ other reimbursements										
As at 1st January 2017	-	-	-	-	73,020	-	-	256,980	-	330,000
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 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	1,182	627	275	289	77,155	-	282	17,182	185	97,177
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2017	37,972	28,712	38,322	4,454	1,701,327	65,985	33,563	673,160	10,071	2,593,566
NBV										
As at end of June 2017	234,563	12,561	2,335	2,457	1,433,797	-	1,613	317,645	1,573	2,006,544