



Ir-Rabat Malta

Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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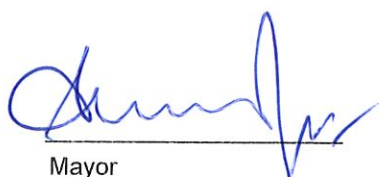
Depreciation of Property, Plant and Equipment

Overview and Summary

The Income and Expenditure for Quarter 3 is registering a surplus of €240,351. The annual budget for year 2017 envisaged a surplus of €170,551 for the year. Therefore, up till Quarter 3 ending 30 September 2017, the Ir-Rabat Malta Local Council had already reached its targeted budget for the year.

The current assets for the year amounted to €1,358,269 whereas the current liabilities amounted to €140,798 – resulting in a net current position of €1,217,471. It transpired that the cash and cash equivalents continued to increase amounting to €1,339,227 as compared with the total budgeted figure of €981,439.

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 €478,486.


Mayor
Executive Secretary

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

790,661

1,119,541

Income raised from Bye-Laws (2)

27,873

12,000

Income raised from LES (3)

6,209

23,000

Investment Income (4)

-

200

Other Income (5)

6,692

1,000

TOTAL**831,435****1,155,741****Expenditure**

Personal Emoluments (6)

115,101

149,540

Operations and Maintenance (7)

289,974

545,239

Administration (8)

40,587

54,482

Finance Cost (9)

1,453

1,966

Other Expenditure (10)

143,969

233,963

TOTAL**591,084****985,190****Surplus / Deficit****240,351****170,551**

Balance Sheet as at end of September 2017 (Quarter 3)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,964,616	2,145,471
Current Assets		
Inventories (11)	-	-
Receivables (12)	19,042	17,000
Cash and Cash Equivalents (13)	1,339,227	981,439
Total Current Assets	1,358,269	998,439
Current Liabilities		
Payables (14)	129,956	265,461
Current portion of Long-Term Borrowings	10,842	-
Total Current Liabilities	140,798	265,461
Net Current Assets	1,217,471	732,978
Non-current liabilities (15)	738,985	719,808
Net Assets	2,443,102	2,158,641
Reserves		
Retained Funds	2,443,102	2,158,641

Financial Situation Indicator

DESCRIPTION		
Current Assets	1,358,269	998,439
Current Liabilities	140,798	265,461
Total Long Term Liabilities	738,985	719,808
Commitments approved by Ministry	-	-
	478,486	13,170
Total Government Allocation	#DIV/0!	#DIV/0!

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	240,351
Adjustments for:	
Depreciation	143,969
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	1453
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-42698
Increase / (Decrease) in accruals	0
Decrease / (Increase) in receivables	1903
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	344,978
Interest paid	-1453
<i>Net cash from operating activities</i>	343,525
Cash flows from investing activities	
Purchase of property, plant & equipment	-18720
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	-18720
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	-7987
Grants	1190
<i>Net cash from financing activities</i>	-6797
Net increase/(decrease) in cash & cash equivalents	318,008
Cash & cash equivalents at beginning of year	1021219
Cash & cash equivalents at end of Quarter	1339227

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	780,593
0002-0004	In terms of section 58 CAP 363	10,000
0005-0019	Other income	68
		790,661
2	Income raised from Bye-Laws	
0021-0025	Community Services	2,534
0026-0035	Income from Permits	25,339
		27,873
3	Local Enforcement Income	
0037	Commission from Regional Committees	-
0038-0055	Contraventions	6,209
		6,209
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Government Securities	-
		-
5	Sponsorships	
0056-0065	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	6,692
		6,692
	Total	831,435
6 i)	Personal Emoluments	
1100	Mayor's Allowance	6,514
1200	Employees' Salaries & Wages	73,135
1300	Bonuses	843
1400	Income Supplements	-
1500	Social Security Contributions	30,404
1600	Allowances	4,205
1700	Overtime	-
		115,101
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	593
2200-2259	Public Materials & Supplies	1,150
2300-2399	Repairs & upkeep	45,504
2400-2449	Rent	-
3010	Street Lightning	14,891
3020	Lease of Equipment	6,155
3030	Insurance	1,988
3035	Bank Charges	169
3038	Penalties	-
3041	Refuse Collection	61,727
3042	Bulky Refuse Collection	4,631
3043	Bins on wheels	320
3045	Bring in sites	-
3051	Road & Street Cleaning	36,648
3052	Cleaning & Maintenance of Non-Urban Areas	7,084
3053	Cleaning of Public Conveniences	5,102
3055	Cleaning of Council Premises	2,909
3040	Waste Disposal	54,730
3060	Cleaning & Maintenance of Parks & Gardens	21,341
3061	Cleaning & Maintenance of Soft Areas	1,155
3062	Cleaning & Maintenance of Beaches & CA	-
3063	Cleaning & Maintenance of Country Non-Urban	-
6064	Other contractual Services	15,249
3070-3090	Consultation Fees	-
3100-3139	Contract & Project Management	-
3300-3379	Hospitality	-
3380-3389	Community	8,628
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
		289,974
8	Administration	
2150-2199	Office Utilities	2,597
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	2,020
2500-2599	National & International Memberships	165
2600-2699	Office Services	3,643
2700-2799	Transport	5,832
2800-2899	Travel	-
2900-2999	Information Services	521
3050	Office Cleaning	-
3410-3199	Professional Services	23,547
3200-3299	Training	-
3345	Office Hospitality	392
3400-3499	Incidental Expenses	1,870
		40,587
9	Finance Costs	
3036	Interest on Bank Loan	1,453
		-
		1,453

DESCRIPTION		€
10	Other Expenditure	
3500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	143,969
		-
		143,969
	Total	591,084
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	7,139
0210-0219	LES Receivables	(762)
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	12,019
	Intangible asset	646
		19,042
13	Cash & Equivalent	
5001-5099	Bank & Cash Balances	1,339,227
		1,339,227
14	Payables	
4000	Payables	67,574
4100	Accruals	36,679
4150	Deferred Income	16,393
	Current portion of long term borrowings	10,842
	Other payables	9,310
		140,798
15	Non Current Liabilities	
4200	Long Term Borrowing	44,844
	Deferred Income	694,141
		738,985

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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	3,795	799		-		-		14,126		-		-		-		-		18,720
Disposals	-	-		-		-		-		-		-		-		-		-
As at end of September 2017	276,330	42,072		40,657		6,911		3,208,414		65,985		35,176		1,247,785		11,644		4,934,974
Grants/ other reimbursements																		
As at 1st January 2017	-	-		-		-		73,020		-		-		256,980		-		330,000
Additions	-	-		-		-		-		-		-		-		-		-
As at end of September 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	1,806	932		452		423		114,236		-		409		25,440		271		143,969
Released on disposal	-	-		-		-		-		-		-		-		-		-
As at end of September 2017	38,596	29,017		38,499		4,588		1,738,408		65,985		33,690		681,418		10,157		2,640,358
NBV	As at end of September 2017	237,734	13,055	2,158		2,323		1,396,986		-		1,486		309,387		1,487		1,964,616