



Ir-Rabat Malta Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2017 (Quarter 1)

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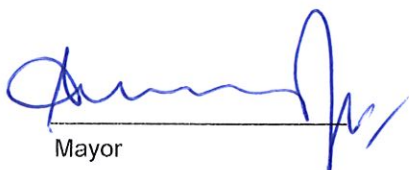
Depreciation of Property, Plant and Equipment

Overview and Summary

The Income and Expenditure for Quarter 1 is registering a surplus of €82,688. The annual budget for year 2017 envisaged a surplus of €170,551 for the year. Therefore, it is being considered that the profit for the first quarter is in line with the estimated budget for the year.

The net current asset for the period is also positive as the net current asset position is €977,496. 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 March 2017 amounted to €1,139,255. 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 €233,099.


Mayor
Executive Secretary

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

€

€

Income

Funds received from Central Government (1)

269,045

1,119,541

Income raised from Bye-Laws (2)

11,550

12,000

Income raised from LES (3)

631

23,000

Investment Income (4)

-

200

Other Income (5)

-

1,000

TOTAL**281,226****1,155,741****Expenditure**

Personal Emoluments (6)

42,140

149,540

Operations and Maintenance (7)

97,615

545,239

Administration (8)

8,813

54,482

Finance Cost (9)

628

1,966

Other Expenditure (10)

49,342

233,963

TOTAL**198,538****985,190****Surplus / Deficit****82,688****170,551**

Balance Sheet as at end of March 2017 (Quarter 1)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	2,052,340	2,145,471
Current Assets		
Inventories (11)	-	-
Receivables (12)	20,279	17,000
Cash and Cash Equivalents (13)	1,139,255	981,439
Total Current Assets	1,159,534	998,439
Current Liabilities		
Payables (14)	171,196	265,461
Current portion of Long-Term Borrowings	10,842	-
Total Current Liabilities	182,038	265,461
Net Current Assets	977,496	732,978
Non-current liabilities (15)	744,397	719,808
Net Assets	2,285,439	2,158,641
Reserves		
Retained Funds	2,285,439	2,158,641

Financial Situation Indicator

DESCRIPTION		
Current Assets	1,159,534	998,439
Current Liabilities	182,038	265,461
Total Long Term Liabilities	744,397	719,808
Commitments approved by Ministry	-	-
	233,099	13,170
Total Government Allocation	#DIV/0!	#DIV/0!

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	82,688
Adjustments for:	
Depreciation	49,342
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	-
Interest payable	628
(Profit) / Loss on disposal of asset	-
Increase / (Decrease) in payables	-1458
Increase / (Decrease) in accruals	0
Decrease / (Increase) in receivables	667
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	131,867
Interest paid	-628
<i>Net cash from operating activities</i>	131,239
Cash flows from investing activities	
Purchase of property, plant & equipment	-11817
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	-11817
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	-2575
Grants	1190
<i>Net cash from financing activities</i>	-1385
Net increase/(decrease) in cash & cash equivalents	118,037
Cash & cash equivalents at beginning of year	1021219
Cash & cash equivalents at end of Quarter	1139256

DESCRIPTION		€
Income		
1 Funds received from Central Government:		
0001 In terms of section 55 CAP 363	259,977	
0002-0004 In terms of section 58 CAP 363	10,000	
0005-0019 Other income	(932)	
	269,045	
2 Income raised from Bye-Laws		
0021-0025 Community Services	904	
0026-0035 Income from Permits	10,646	
	11,550	
3 Local Enforcement Income		
0037 Commission from Regional Committees	-	
0038-0055 Contraventions	631	
	631	
4 Investment Income		
0091-0095 Bank interest	-	
0096-0099 Income received from Government 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	-	
0120-0129 General Income	-	
	-	
Total	281,226	
6 i) Personal Emoluments		
1100 Mayor's Allowance	2,173	
1200 Employees' Salaries & Wages	26,430	
1300 Bonuses	843	
1400 Income Supplements	-	
1500 Social Security Contributions	12,694	
1600 Allowances	-	
1700 Overtime	-	
	42,140	
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	136
2200-2259 Public Materials & Supplies	-
2300-2399 Repairs & upkeep	18,640
2400-2449 Rent	-
3010 Street Lightning	5,066
3020 Lease of Equipment	-
3030 Insurance	738
3035 Bank Charges	41
3038 Penalties	-
3041 Refuse Collection	20,471
3042 Bulky Refuse Collection	1,423
3043 Bins on wheels	160
3045 Bring in sites	-
3051 Road & Street Cleaning	13,199
3052 Cleaning & Maintenance of Non-Urban Areas	529
3053 Cleaning of Public Conveniences	2,159
3055 Cleaning of Council Premises	720
3040 Waste Disposal	18,740
3060 Cleaning & Maintenance of Parks & Gardens	7,482
3061 Cleaning & Maintenance of Soft Areas	-
3062 Cleaning & Maintenance of Beaches & CA	-
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	5,053
3070-3090 Consultation Fees	-
3100-3139 Contract & Project Management	-
3300-3379 Hospitality	-
3380-3389 Community	3,058
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	-
3700-3799 EU Projects	-
3800-3899 Twinning	-
	97,615
8 Administration	
2150-2199 Office Utilities	768
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	-
2500-2599 National & International Memberships	165
2600-2699 Office Services	818
2700-2799 Transport	1,703
2800-2899 Travel	-
2900-2999 Information Services	437
3050 Office Cleaning	-
3410-3199 Professional Services	4,697
3200-3299 Training	-
3345 Office Hospitality	166
3400-3499 Incidental Expenses	59
	-
	8,813
9 Finance Costs	
3036 Interest on Bank Loan	628
	-
	628

DESCRIPTION		€
10	Other Expenditure	
3500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	49,342
		-
		49,342
	Total	198,538
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	7,660
0210-0219	LES Receivables	(47)
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	12,019
	Intangible assets	647
		20,279
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	1,139,255
		1,139,255
14	Payables	
4000	Payables	108,580
4100	Accruals	36,679
4150	Deferred Income	16,393
	Current portion of long term borrowings	10,842
	Other payables	9,544
		182,038
15	Non Current Liabilities	
4200	Long Term Borrowing	50,256
	Deferred Income	694,141
		744,397

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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	% of depreciation	Property										Total
		Office Furniture	Office Equipment	Plant and Machinery	Urban Improvements	New street signs/lights	Computer Equipment	Special Programmes	Motor Vehicles			
	1%	8%	20%	20%	10%	100%	25%	10%	20%			
	€	€	€	€	€	€	€	€	€			€
Cost												
As at 1st January 2017		41,273	40,657	6,911	3,194,288	65,985	35,176	1,247,785	11,644			4,916,254
Additions		-	-	-	11,817	-	-	-	-			11,817
Disposals		-	-	-	-	-	-	-	-			-
As at end of March 2017		41,273	40,657	6,911	3,206,105	65,985	35,176	1,247,785	11,644			4,928,071
Grants/ other reimbursements												
As at 1st January 2017		-	-	-	73,020	-	-	256,980	-			330,000
Additions		-	-	-	-	-	-	-	-			-
As at end of March 2017		-	-	-	73,020	-	-	256,980	-			330,000
Accumulated Depreciation												
As at 1st January 2017		28,085	38,047	4,165	1,624,172	65,985	33,281	655,978	9,886			2,496,389
Charge for the period		592	301	149	39,085	-	146	8,705	95			49,342
Released on disposal		-	-	-	-	-	-	-	-			-
As at end of March 2017		37,382	38,316	4,314	1,663,257	65,985	33,427	664,683	9,981			2,545,731
NBV	As at end of March 2017	235,153	12,887	2,597	1,469,828	-	1,749	326,122	1,663			2,052,340