



Rabat
Città Victoria

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2019 (Quarter 2)

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Statement of Income and Expenditure

1st January till End of June 2019 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	298,556	589,332	-	589,332
Income raised from Bye-Laws (2)	7,476	20,000	-	20,000
Income raised from LES (3)	12	4,500	-	4,500
Investment Income (4)	9	-	-	-
Other Income (5)	-	8,400	-	8,400
TOTAL	306,053	622,232	-	622,232
Expenditure				
Personal Emoluments (6)	54,804	134,550	-	134,550
Operations and Maintenance (7)	126,198	280,057	-	280,057
Administration (8)	10,615	29,540	-	29,540
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	101,318	208,739	-	208,739
TOTAL	292,935	652,886	-	652,886
Surplus / Deficit	13,118	(30,654)	-	(30,654)

Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	617,009	550,250		550,250
Current Assets				
Inventories (11)	25,920	26,100	-	26,100
Receivables (12)	173,024	172,000	-	172,000
Cash and Cash Equivalents (13)	135,609	65,404	-	65,404
Total Current Assets	334,553	263,504	-	263,504
Current Liabilities				
Payables (14)	605,278	506,543	-	506,543
Total Current Liabilities	605,278	506,543	-	506,543
Net Current Assets	(270,725)	(243,039)	-	(243,039)
Non-current liabilities (15)	181,378	186,246	-	186,246
Net Assets	164,906	120,965	-	120,965
Reserves				
Retained Funds	164,906	120,965		120,965

Financial Situation Indicator

DESCRIPTION

Current Assets	334,553	263,504	-	263,504
Current Liabilities	605,278	506,543	-	506,543
Working Capital	(270,725)	(243,039)	-	(243,039)
Government Allocation	559,237	559,237	-	559,237
FSI	(48) %	(43) %		(43) %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	13,118	(30,654)	-	(30,654)
Adjustments for:				
Depreciation	101,318	208,739	-	208,739
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(9)			-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	91,153	(89,944)		(89,944)
Increase / (Decrease) in accruals	(191,638)	(105,270)		(105,270)
Decrease / (Increase) in receivables	(1)	1,023		1,023
Decrease / (Increase) in inventories	(858)	244		244
Cash generated from operations	13,083	(15,862)	-	(15,862)
Interest paid	9			-
<i>Net cash from operating activities</i>	13,092	(15,862)	-	(15,862)
Cash flows from investing activities				
Purchase of property, plant & equipment		(41,251)		(41,251)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	-	(41,251)	-	(41,251)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	13,092	(57,113)	-	(57,113)
Cash & cash equivalents at beginning of year	122,517	122,517		122,517
Cash & cash equivalents at end of Quarter	135,609	65,404	-	65,404

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	288,556	589,332		589,332
0002-0004 In terms of section 58 CAP 363	10,000			-
0005-0019 Other income	298,556	589,332	-	589,332
2 Income raised from Bye-Laws				
0021-0025 Community Services	7,476	20,000		20,000
0026-0035 Income from Permits	7,476	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	12	4,500		4,500
0038-0055 Contraventions	12	4,500	-	4,500
4 Investment Income				
0091-0095 Bank interest	9	-		-
0096-0099 Income received from Government Securities	9	-	-	-
5				
0056-0065 Sponsorships	-	2,000		2,000
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		6,400		6,400
Total	306,053	622,232	-	622,232

Detailed Expenditure

DESCRIPTION

6 i)

Personal Emoluments

1100 Mayor's Allowance
1200 Employees' Salaries & Wages
1300 Bonuses
1400 Income Supplements
1500 Social Security Contributions
1600 Allowances
1700 Overtime

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
4,345	13,000		13,000
37,269	93,950		93,950
3,622	8,500		8,500
484	1,100		1,100
4,684	9,200		9,200
4,400	8,800		8,800
54,804	134,550	-	134,550

DESCRIPTION

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Operations and Maintenance

2100-2149 Public Utilities
2200-2259 Public Materials & Supplies
2300-2399 Repairs & upkeep
2400-2449 Rent
3010 Street Lightning
3020 Lease of Equipment
3030 Insurance
3035 Bank Charges
3038 Penalties
3041 Refuse Collection
3042 Bulky Refuse Collection
3043 Bins on wheels
3045 Bring in sites
3051 Road & Street Cleaning
3052 Cleaning & Maintenance of Non-Urban Areas
3053 Cleaning of Public Conveniences
3055 Cleaning of Council Premises
3040 Waste Disposal
3060 Cleaning & Maintenance of Parks & Gardens
3061 Cleaning & Maintenance of Soft Areas
3062 Cleaning & Maintenance of Beaches & CA
3063 Cleaning & Maintenance of Country Non-Urban
6064 Other Contractual Services
3070-3090 Consultation Fees
3100-3139 Contract & Project Management
3300-3379 Hospitality
3380-3389 Community
3390-3394 Donations
3600-3694 Local Enforcement Expenses
3700-3799 EU Projects
3800-3899 Twinning

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
6,464	500		500
2,295	5,000		5,000
10,354	28,000		28,000
1,617	2,515		2,515
1,121	10,000		10,000
			-
65	1,953		1,953
	425		425
			-
20,580	44,764		44,764
18,235	61,500		61,500
	10,000		10,000
			-
32,125	61,800		61,800
13,755	3,000		3,000
8,654	25,000		25,000
			-
	200		200
	6,000		6,000
			-
			-
	3,400		3,400
	-		-
			-
2,172			-
	5,000		5,000
8,336	10,000		10,000
			-
425	1,000		1,000
			-
			-
			-
126,198	280,057	-	280,057

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Administration

2150-2199 Office Utilities
2260-2299 Office Materials & Supplies
2450-2499 Office Rent
2500-2599 National & International Memberships
2600-2699 Office Services
2700-2799 Transport
2800-2899 Travel
2900-2999 Information Services
3050 Office Cleaning
3410-3199 Professional Services
3200-3299 Training
3345 Office Hospitality
3400-3499 Incidental Expenses

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
111	5,130		5,130
2,305	2,000		2,000
	1,850		1,850
			-
4,584	2,300		2,300
530	2,000		2,000
	2,000		2,000
146	2,000		2,000
			-
2,572	12,100		12,100
	160		160
			-
367	-		-
			-
10,615	29,540	-	29,540

9 Finance Costs
3036 Interest on Bank Loan
Interest on recall M313

-			-
-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 June 2019	101,318	208,739		208,739
	101,318	208,739	-	208,739
Total	292,935	652,886	-	652,886
11 Inventories				
5201-5249 Stationery	25,920	26,100		26,100
5250-5299 Consumables				-
	25,920	26,100	-	26,100
12 Receivables				
0201-0209 Receivables	21,414	36,500		36,500
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	151,610	135,500		135,500
	173,024	172,000	-	172,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	135,609	65,404		65,404
	135,609	65,404	-	65,404
14 Payables				
4000 Payables	402,886	385,120		385,120
4100 Accruals	157,163	113,923		113,923
4150 Deferred Income	45,229	7,500		7,500
Short-term Borrowings				-
	605,278	506,543	-	506,543
15 Non Current Liabilities				
4200 Long Term Borrowing	181,378	186,246		186,246
	181,378	186,246	-	186,246

Local Council

**Quarterly Financial Report
1st January till End of June 2019 (Quarter 2)**

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total
	Construction 1%	Office Furniture 8%	New Street signs 0%	Trees 10%	Urban Improvements 10%	Office equipment 20%	Planta & Machinery 20%	Special Programms 10%	Intangible Assets 25%	€	€
Cost											
As at 1st January 2019	3,236,502	44,146	11,784		604,857	29,753	12,744	252,614	8,236		4,200,636
Additions	-	-			-						-
Disposals											-
As at end of June 2019	3,236,502	44,146	11,784	-	604,857	29,753	12,744	252,614	8,236		4,200,636
Grants/ other reimbursements											
As at 1st January 2019	1,833,608				6,115	5,000		162,879			2,007,602
Additions											-
As at end of June 2019	1,833,608	-	-	-	6,115	5,000	-	162,879	-		2,007,602
Accumulated Depreciation											
As at 1st January 2019	837,500	27,267	11,784		477,577	24,753	2,721	89,735	3,370		1,474,707
Charge for the period	69,256	1,640			29,832	-	592				101,318
Released on disposal											-
As at end of June 2019	906,756	28,907	11,784	-	507,409	24,753	3,313	89,735	3,370		1,576,025
NBV As at end of June 2019	496,139	15,240	-	-	91,334	-	9,432	-	4,866		617,009