



Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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Overview and Summary

The Income and Expenditure for Quarter 2 is registering a surplus of €166,609. The annual budget for year 2018 envisaged a surplus of €216,151 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 €1,595,349. This positive situation is due to the fact that the cash and cash equivalents was very high and in fact the balance as at 30 June 2018 amounted to €1,734,943.

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 144% of the Annual Government Allocation for 2018.

Charles Azzopardi
Mayor

Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
Funds received from Central Government (1)	554,054	1,111,107	-	1,111,107
Income raised from Bye-Laws (2)	14,543	33,500	-	33,500
Income raised from LES (3)	4,683	8,500	-	8,500
Investment Income (4)	-	50	-	50
Other Income (5)	3,251	1,000	-	1,000
TOTAL	576,531	1,154,157	-	1,154,157
Expenditure				
Personal Emoluments (6)	72,165	169,443	-	169,443
Operations and Maintenance (7)	201,642	550,287	-	550,287
Administration (8)	31,929	75,998	-	75,998
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	104,185	142,278	-	142,278
TOTAL	409,922	938,006	-	938,006
Surplus / Deficit	166,609	216,151	-	216,151

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	1,181,404	1,493,179		1,493,179
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	11,396	24,500	-	24,500
Cash and Cash Equivalents (13)	1,734,943	1,293,174	-	1,293,174
Total Current Assets	1,746,340	1,317,674	-	1,317,674
Current Liabilities				
Payables (14)	150,990	51,000	-	51,000
Total Current Liabilities	150,990	51,000	-	51,000
Net Current Assets	1,595,349	1,266,674	-	1,266,674
Non-current liabilities (15)	-	-	-	-
Net Assets	2,776,753	2,759,853	-	2,759,853

Reserves

Retained Funds

2,776,753	2,759,853	-	2,759,853
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Financial Situation Indicator

DESCRIPTION

Current Assets

Current Liabilities

Government Allocation

1,746,340	1,317,674	-	1,317,674
150,990	51,000	-	51,000
1,595,349	1,266,674	-	1,266,674
1,111,107	1,111,107	-	1,111,107

Working Capital

FSI

144 %	114 %	114 %
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Cash flow Statement**DESCRIPTION**

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Cash flow from operating activities				
Surplus for the year	166,609	216,151	-	216,151
Adjustments for:				
Depreciation	104,185	142,278	-	142,278
Increase / (Decrease) in Allowance for Bad Debts				
Interest receivable				
Interest payable				
(Profit) / Loss on disposal of asset				
Transfer of Grants to Profit & Loss				
Increase / (Decrease) in payables	(10,757)			
Increase / (Decrease) in accruals	5,616			
Decrease / (Increase) in receivables	2,798			
Decrease / (Increase) in inventories				
Decrease / (Increase) in inventories				
Cash generated from operations	268,451	358,429	-	358,429
Interest paid				
<i>Net cash from operating activities</i>	268,451	358,429	-	358,429
Cash flows from investing activities				
Purchase of property, plant & equipment				
Proceeds from sale of property, plant & equipment	(4,477)			

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Grants received	642,104			-
Interest received				-
<i>Net cash used in investing activities</i>	637,627	-		-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Grants	(581,291)			-
<i>Net cash from financing activities</i>	(581,291)	-		-
Net increase/(decrease) in cash & cash equivalents	324,787	358,429		358,429
Cash & cash equivalents at beginning of year	1,410,156	1,410,156		1,410,156
Cash & cash equivalents at end of Quarter	1,734,943	1,768,585		1,768,585

Detailed Income

DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	543,054	1,096,107		1,096,107
0002-0004 In terms of section 58 CAP 363	11,000	10,000		10,000
0005-0019 Other income	-	5,000		5,000
	554,054	1,111,107	-	1,111,107
2 Income raised from Bye-Laws				
0021-0025 Community Services	14,543	4,500		4,500
0026-0035 Income from Permits	14,543	29,000		29,000
		33,500	-	33,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	3,782	8,500		8,500
0038-0055 Contraventions	901	-		-
	4,683	8,500	-	8,500
4 Investment Income				
0091-0095 Bank interest		50		50
0096-0099 Income received from Government Securities	-	-		-
		50	-	50
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations	3,239	-		-
0110-0119 Contributions	12	-		-
0120-0129 General Income		1,000		1,000
	3,251	1,000	-	1,000

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Total	576,531	1,154,157	-	1,154,157
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Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	5,598	11,196		11,196
1200 Employees' Salaries & Wages	49,062	120,945		120,945
1300 Bonuses	7,202	10,611		10,611
1400 Income Supplements	-	2,651		2,651
1500 Social Security Contributions	4,431	10,367		10,367
1600 Allowances	4,080	11,200		11,200
1700 Overtime	1,793	2,473		2,473
	72,165	169,443	-	169,443

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	574	2,000		2,000
2200-2259 Public Materials & Supplies	1,737	2,500		2,500
2300-2399 Repairs & upkeep	25,861	125,785		125,785
2400-2449 Rent	1,794	2,623		2,623
3010 Street Lighting	19,449	23,100		23,100
3020 Lease of Equipment	572	1,600		1,600
3030 Insurance	1,569	5,000		5,000
3035 Bank Charges	49	200		200
3038 Penalties	-	-		-
3041 Refuse Collection	47,283	89,000		89,000
3042 Bulky Refuse Collection	3,060	13,538		13,538
3043 Bins on wheels		500		500
3045 Bring in sites		-		-
3051 Road & Street Cleaning	27,143	56,763		56,763
3052 Cleaning & Maintenance of Non-Urban Areas	6,571	10,663		10,663
3053 Cleaning of Public Conveniences	9,826	12,581		12,581
3055 Cleaning of Council Premises	4,500	9,793		9,793
3040 Waste Disposal	31,582	56,244		56,244

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3060 Cleaning & Maintenance of Parks & Gardens	7,726	-	-
3061 Cleaning & Maintenance of Soft Areas		51,580	51,580
3062 Cleaning & Maintenance of Beaches & CA		-	-
3063 Cleaning & Maintenance of Country Non-Urban		14,252	14,252
6064 Other Contractual Services	8,625	26,665	26,665
3070-3090 Consultation Fees		15,000	15,000
3100-3139 Contract & Project Management		-	-
3300-3379 Hospitality		-	-
3380-3389 Community	3,721	30,000	30,000
3390-3394 Donations		-	-
3600-3694 Local Enforcement Expenses	-	900	900
3700-3799 EU Projects		-	-
3800-3899 Twinning		-	-
	201,642	550,287	550,287

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Administration

2150-2199 Office Utilities	3,831	9,000	9,000
2260-2299 Office Materials & Supplies	84	1,200	1,200
2450-2499 Office Rent		878	878
2500-2599 National & International Memberships	422	8,000	8,000
2600-2699 Office Services	2,855	12,600	12,600
2700-2799 Transport	5,867	2,000	2,000
2800-2899 Travel	-	7,980	7,980
2900-2999 Information Services	1,503	-	-
3050 Office Cleaning		25,340	25,340
3410-3199 Professional Services	17,366	1,000	1,000
3200-3299 Training	-	5,000	5,000
3345 Office Hospitality	-	-	-
3400-3499 Incidental Expenses	-	3,000	3,000
Uniforms	-	-	-
	31,929	75,998	75,998

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Finance Costs

3036 Interest on Bank Loan			
	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	104,185	142,278		-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2018	104,185	142,278	-	142,278
Total	409,922	938,006	-	938,006
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	7,155	13,500		13,500
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU	4,241	11,000		11,000
0250 Prepayments & Accrued income		-		-
	11,396	24,500	-	24,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,734,943	1,293,174		1,293,174
	1,734,943	1,293,174	-	1,293,174
14 Payables				
4000 Payables	117,423	19,000		19,000
4100 Accruals	33,567	32,000		32,000

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4150	Deferred Income	-	-	-
	Current portion of long term borrowings			-
		150,990		51,000
				-
				51,000
15	Non Current Liabilities			
4200	Long Term Borrowing			
		-		-
				-
				-

16	Total Commitments (Recurrent and Capital)	€	€	€
DESCRIPTION				
Recurrent and Capital				
		-		-
Long Term Loans				
				-
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%	20%	10%	100%	25%	10%	20%	25%	10%	20%	10%	20%			
% of depreciation	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Cost																		
As at 1st January 2018	277,416	44,500	40,657	6,911	3,208,414	65,985	37,814	1,247,785	11,644	4,941,126								
Additions	1,730	800	-	-	153	1,269	525			4,477								
Disposals																		
As at end of June 2018	279,146	45,300	40,657	6,911	3,208,567	67,254	38,339	1,247,785	11,644	4,945,603								
Grants/ other reimbursements																		
As at 1st January 2018		-	-	-	73,020			256,980		330,000								
Additions		-	-	-	642,104					642,104								
As at end of June 2018		-	-	-	715,124			256,980		972,104								
Accumulated Depreciation																		
As at 1st January 2018	39,198	29,316	38,569	4,714	1,775,295	65,985	35,135	689,461	10,237	2,687,910								
Charge for the period	1,200	8,639	209	720	35,907	635	401	55,067	1,407	104,185								
Released on disposal																		
As at end of June 2018	40,398	37,955	38,778	5,434	1,811,202	66,620	35,536	744,528	11,644	2,792,095								
NBV	238,748	7,345	1,879	1,477	682,241	634	2,803	246,277	-	1,181,404								