



Ir-Rabat Malta Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2018 (Quarter 1)

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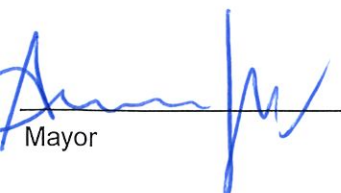
Depreciation of Property, Plant and Equipment

Overview and Summary

The Income and Expenditure for Quarter 1 is registering a surplus of €122,478. 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 €1,478,023. 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 2018 amounted to €1,578,152.

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 €1,478,023.



Mayor

Executive Secretary

Statement of Income and Expenditure**1st January till End of March 2018 (Quarter 1)**

DESCRIPTION	Annual Budget 2018	
	€	€
Income		
Funds received from Central Government (1)	280,413	1,111,107
Income raised from Bye-Laws (2)	9,342	33,500
Income raised from LES (3)	-	8,500
Investment Income (4)	-	50
Other Income (5)	-	1,000
TOTAL	289,755	1,154,157
Expenditure		
Personal Emoluments (6)	41,413	169,443
Operations and Maintenance (7)	82,752	550,287
Administration (8)	15,063	75,998
Finance Cost (9)	-	-
Other Expenditure (10)	28,049	142,278
TOTAL	167,276	938,006
Surplus / Deficit	122,478	216,151

Balance Sheet as at end of March 2018 (Quarter 1)

DESCRIPTION	Annual Budget 2018	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,254,848	1,493,179
Current Assets		
Inventories (11)	-	-
Receivables (12)	22,000	24,500
Cash and Cash Equivalents (13)	1,578,152	1,293,174
Total Current Assets	1,600,152	1,317,674
Current Liabilities		
Payables (14)	122,130	51,000
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	122,130	51,000
Net Current Assets	1,478,023	1,266,674
Non-current liabilities (15)	-	-
Net Assets	2,732,870	2,759,853
Reserves		
Retained Funds	2,732,870	2,759,853

Financial Situation Indicator

DESCRIPTION		
Current Assets	1,600,152	1,317,674
Current Liabilities	122,130	51,000
Total Long Term Liabilities	-	-
Commitments approved by Ministry	-	-
	1,478,023	1,266,674
Total Government Allocation	1,111,107	1,111,107
	133%	114.00%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	122,478
Adjustments for:	
Depreciation	28,049
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	-
Interest payable	-
(Profit) / Loss on disposal of asset	0
Increase / (Decrease) in payables	-44691
Increase / (Decrease) in accruals	-
Decrease / (Increase) in receivables	4390
Decrease / (Increase) in inventories	-
Decrease / (Increase) in inventories	0
Cash generated from operations	110,226
Interest paid	
<i>Net cash from operating activities</i>	110,226
Cash flows from investing activities	
Purchase of property, plant & equipment	-2863
Proceeds from sale of property, plant & equipment	0
Grants received	641924
Interest received	0
	0
<i>Net cash used in investing activities</i>	639061
Cash flows from financing activities	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	0
Grants	-581291
<i>Net cash from financing activities</i>	-581291
Net increase/(decrease) in cash & cash equivalents	167,996
Cash & cash equivalents at beginning of year	1410156
Cash & cash equivalents at end of Quarter	1578152.39

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	270,413
0002-0004 In terms of section 58 CAP 363	10,000
0005-0019 Other income	
	280,413
2 Income raised from Bye-Laws	
0021-0025 Community Services	1,563
0026-0035 Income from Permits	7,779
	9,342
3 Local Enforcement Income	
0037 Commission from Regional Committees	
0038-0055 Contraventions	-
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	-
	-
Total	289,755
6 i) Personal Emoluments	
1100 Mayor's Allowance	2,239
1200 Employees' Salaries & Wages	28,738
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	10,436
1600 Allowances	
1700 Overtime	
	41,413
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	
2200-2259 Public Materials & Supplies	
2300-2399 Repairs & upkeep	24,734
2400-2449 Rent	
3010 Street Lightning	
3020 Lease of Equipment	265
3030 Insurance	2,318
3035 Bank Charges	73
3038 Penalties	
3041 Refuse Collection	18,085
3042 Bulky Refuse Collection	1,686
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	8,299
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	1,472
3055 Cleaning of Council Premises	
3040 Waste Disposal	14,568
3060 Cleaning & Maintenance of Parks & Gardens	4,777
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	4,327
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	1,933
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	215
3700-3799 EU Projects	
3800-3899 Twinning	
	82,752
8 Administration	
2150-2199 Office Utilities	1,530
2260-2299 Office Materials & Supplies	1,224
2450-2499 Office Rent	
2500-2599 National & International Memberships	150
2600-2699 Office Services	821
2700-2799 Transport	1,497
2800-2899 Travel	
2900-2999 Information Services	72
3050 Office Cleaning	
3410-3199 Professional Services	9,596
3200-3299 Training	
3345 Office Hospitality	574
3400-3499 Incidental Expenses	(401)
	15,063
9 Finance Costs	
3036 Interest on Bank Loan	
	-

DESCRIPTION	€
10 Other Expenditure	
1500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	28,049
	-
	28,049
Total	167,276
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
12 Receivables	
0201-0209 Receivables	5,091
0210-0219 LES Receivables	-
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	15,651
Intangible asset	1,258
	22,000
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	1,578,152
	1,578,152
14 Payables	
4000 Payables	66,984
4100 Accruals	46,767
4150 Deferred Income	
Current portion of long term borrowings	
Other payables	8,379
	122,130
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred Income	
	-

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Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Property											Total
	Office Furniture	Office Equipment	Plant and Machinery	Urban Improvements	New street signs/lights	Computer Equipment	Special Programmes	Motor Vehicles				
% of depreciation	8%	20%	20%	10%	100%	25%	10%	20%			20%	
€	€	€	€	€	€	€	€	€			€	
Cost												
As at 1st January 2018	277,416	44,500	40,657	6,911	3,208,414	65,985	35,176	1,247,785	11,644			4,938,488
Additions	641	800	-	153	1,269							2,863
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at end of March 2018	278,057	45,300	40,657	6,911	3,208,567	67,254	35,176	1,247,785	11,644			4,941,351
Grants/ other reimbursements												
As at 1st January 2018	-	-	-	73,020	-	-	-	256,980	-			330,000
Additions	-	-	-	642,104	-	-	-	-	-			642,104
As at end of March 2018	-	-	-	715,124	-	-	-	256,980	-			972,104
Accumulated Depreciation												
As at 1st January 2018	39,198	29,136	38,569	4,714	1,775,295	65,985	33,755	689,461	10,237			2,686,350
Charge for the period	597	324	104	109	17,953	1,269	89	7,534	70			28,049
Released on disposal	-	-	-	-	-	-	-	-	-			-
As at end of March 2018	39,795	29,460	38,673	4,823	1,793,248	67,254	33,844	696,995	10,307			2,714,399
NBV												
As at end of March 2018	238,262	15,840	1,984	2,088	700,195	(1)	1,332	293,810	1,337			1,254,848