



Ir-Rabat Malta Local Council

Quarterly Financial Report

for the Period

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

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

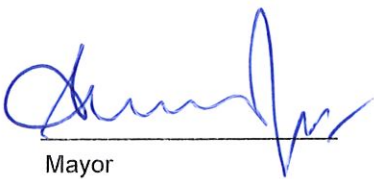
Depreciation of Property, Plant and Equipment

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.



Mayoral



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
	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	
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

16

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	1%									
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