



Rabat
Città Victoria

Local Council

Quarterly Financial Report

for the Period

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

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

Mayor

Executive Secretary

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
Decrease / (Increase) in inventories				-
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	288,556	589,332		589,332
0002-0004				-
0005-0019	10,000			-
	298,556	589,332	-	589,332
2	Income raised from Bye-Laws			
0021-0025				-
0026-0035	7,476	20,000		20,000
	7,476	20,000	-	20,000
3	Local Enforcement Income			
0037				-
0038-0055	12	4,500		4,500
	12	4,500	-	4,500
4	Investment Income			
0091-0095	9	-		-
0096-0099				-
	9	-	-	-
5	Sponsorships			
0066-0069		2,000		2,000
0070-0075				-
0076-0080				-
0081-0089				-
0100-0109				-
0110-0119				-
0120-0129		6,400		6,400
	-	8,400	-	8,400
Total	306,053	622,232	-	622,232

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	4,345	13,000		13,000
1200 Employees' Salaries & Wages	37,269	93,950		93,950
1300 Bonuses	3,622	8,500		8,500
1400 Income Supplements	484	1,100		1,100
1500 Social Security Contributions	4,684	9,200		9,200
1600 Allowances	4,400	8,800		8,800
1700 Overtime				-
	54,804	134,550	-	134,550
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	6,464	500		500
2200-2259 Public Materials & Supplies	2,295	5,000		5,000
2300-2399 Repairs & upkeep	10,354	28,000		28,000
2400-2449 Rent	1,617	2,515		2,515
3010 Street Lightning	1,121	10,000		10,000
3020 Lease of Equipment				-
3030 Insurance	65	1,953		1,953
3035 Bank Charges		425		425
3038 Penalties				-
3041 Refuse Collection	20,580	44,764		44,764
3042 Bulky Refuse Collection	18,235	61,500		61,500
3043 Bins on wheels		10,000		10,000
3045 Bring in sites				-
3051 Road & Street Cleaning	32,125	61,800		61,800
3052 Cleaning & Maintenance of Non-Urban Areas	13,755	3,000		3,000
3053 Cleaning of Public Conveniences	8,654	25,000		25,000
3055 Cleaning of Council Premises				-
3040 Waste Disposal		200		200
3060 Cleaning & Maintenance of Parks & Gardens		6,000		6,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban		3,400		3,400
6064 Other Contractual Services		-		-
3070-3090 Consultation Fees				-
3100-3139 Contract & Project Management	2,172			-
3300-3379 Hospitality		5,000		5,000
3380-3389 Community	8,336	10,000		10,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses	425	1,000		1,000
3700-3799 EU Projects				-
3800-3899 Twinning				-
	126,198	280,057	-	280,057
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	111	5,130		5,130
2260-2299 Office Materials & Supplies	2,305	2,000		2,000
2450-2499 Office Rent		1,850		1,850
2500-2599 National & International Memberships				-
2600-2699 Office Services	4,584	2,300		2,300
2700-2799 Transport	530	2,000		2,000
2800-2899 Travel		2,000		2,000
2900-2999 Information Services	146	2,000		2,000
3050 Office Cleaning				-
3410-3199 Professional Services	2,572	12,100		12,100
3200-3299 Training		160		160
3345 Office Hospitality				-
3400-3499 Incidental Expenses	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
				-
Total	101,318	208,739	-	208,739
	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	Construction	Office Furniture	New Street signs	Trees	Urban Improvements	Office equipment	Planta & Machinery	Special Programms	Intangible Assets	Total
	€	€	€	€	€	€	€	€	€	
1%	3,236,502	44,146	11,784		604,857	29,753	12,744	252,614	8,236	4,200,636
	-	-			-					-
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										
Cost										
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
Grants/ other reimbursements										
As at 1st January 2019										
Additions										
As at end of June 2019										
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