

Rabat Citta' Victoria Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

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Overview and Summary



Mayor



Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Income				
Funds received from Central Government (1)	444,499	589,332	-	589,332
Income raised from Bye-Laws (2)	13,052	20,000	-	20,000
Income raised from LES (3)	-	4,500	-	4,500
Investment Income (4)	9	-	-	-
Other Income (5)	1,329	8,400	-	8,400
TOTAL	458,889	622,232	-	622,232
Expenditure				
Personal Emoluments (6)	95,882	134,550	-	134,550
Operations and Maintenance (7)	268,814	280,057	-	280,057
Administration (8)	22,562	29,540	-	29,540
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	153,698	208,739	-	208,739
TOTAL	540,956	652,886	-	652,886
Surplus / Deficit	(82,067)	(30,654)	-	(30,654)

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	577,795	550,250		550,250
Current Assets				
Inventories (11)	25,731	26,100	-	26,100
Receivables (12)	182,877	172,000	-	172,000
Cash and Cash Equivalents (13)	116,915	65,404	-	65,404
Total Current Assets	325,523	263,504	-	263,504
Current Liabilities				
Payables (14)	644,472	506,543	-	506,543
Total Current Liabilities	644,472	506,543	-	506,543
Net Current Assets	(318,949)	(243,039)	-	(243,039)
Non-current liabilities (15)	189,125	186,246	-	186,246
Net Assets	69,721	120,965	-	120,965
Reserves				
Retained Funds	69,721	120,965		120,965

Financial Situation Indicator

DESCRIPTION				
Current Assets		325,523	263,504	263,504
Current Liabilities		644,472	506,543	506,543
Working Capital		(318,949)	(243,039)	(243,039)
Government Allocation		559,237	559,237	559,237
FSI		(57) %	(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	(82,067)	(30,654)	-	(30,654)
Adjustments for:				
Depreciation	153,698	208,739	-	208,739
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(9)			-
Interest payable	-			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	106,603	(89,944)		(89,944)
Increase / (Decrease) in accruals	(172,935)	(105,270)		(105,270)
Decrease / (Increase) in receivables	(9,854)	1,023		1,023
Decrease / (Increase) in inventories	(1,047)	244		244
Decrease / (Increase) in inventories				-
Cash generated from operations	(5,611)	(15,862)	-	(15,862)
Interest paid	9			-
Net cash from operating activities	(5,602)	(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				-
Net cash used in investing activities	-	(41,251)	-	(41,251)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(5,602)	(57,113)	-	(57,113)
Cash & cash equivalents at beginning of year	122,517	122,517		122,517
Cash & cash equivalents at end of Quarter	116,915	65,404		65,404

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	434,499	589,332		589,332
0002-0004 In terms of section 58 CAP 363	10,000			-
0005-0019 Other income	444,499	589,332	-	589,332
2 Income raised from Bye-Laws				
0021-0025 Community Services	13,052	20,000		20,000
0026-0035 Income from Permits	13,052	20,000	-	20,000
3 Local Enforçement Income				
0037 Commission from Regional Committees	-	4,500		4,500
0038-0055 Contraventions	-	4,500	-	4,500
4 Investment Income				
0091-0095 Bank interest	9	-		-
0096-0099 Income received from Governmet Securities	9	-	-	-
5 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	1,329	6,400		6,400
0120-0129 General Income	1,329	8,400	-	8,400
Total	458,889	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	7,305	13,000		13,000
	1200 Employees' Salaries & Wages	73,503	93,950		93,950
	1300 Bonuses	3,622	8,500		8,500
	1400 Income Supplements	968	1,100		1,100
	1500 Social Security Contributions	6,084	9,200		9,200
	1600 Allowances	4,400	8,800		8,800
	1700 Overtime				-
		95,882	134,550	-	134,550
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	6,591	500		500
	2200-2259 Public Materials & Supplies	2,380	5,000		5,000
	2300-2399 Repairs & upkeep	21,105	28,000		28,000
	2400-2449 Rent	2,630	2,515		2,515
	3010 Street Lighting	1,351	10,000		10,000
	3020 Lease of Equipment				-
	3030 Insurance	1,685	1,953		1,953
	3035 Bank Charges		425		425
	3038 Penalties				-
	3041 Refuse Collection	88,446	44,764		44,764
	3042 Bulky Refuse Collection	17,891	61,500		61,500
	3043 Bins on wheels		10,000		10,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	55,111	61,800		61,800
	3052 Cleaning & Maintenance of Non-Urban Areas	1,212	3,000		3,000
	3053 Cleaning of Public Conveniences	23,386	25,000		25,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal		200		200
	3060 Cleaning & Maintenance of Parks & Gardens	4,423	6,000		6,000
	3061 Cleaning & Maintenance of Soft Areas				-
	3062 Cleaning & Maintenance of Beaches & CA		3,400		3,400
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	7,058	-		-
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management	9,329			-
	3300-3379 Hospitality	8,155	5,000		5,000
	3380-3389 Community	16,149	10,000		10,000
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	1,912	1,000		1,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
		268,814	280,057	-	280,057
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	1,078	5,130		5,130
	2260-2299 Office Materials & Supplies	4,474	2,000		2,000
	2450-2499 Office Rent		1,850		1,850
	2500-2599 National & International Memberships				-
	2600-2699 Office Services	10,685	2,300		2,300
	2700-2799 Transport	530	2,000		2,000
	2800-2899 Travel		2,000		2,000
	2900-2999 Information Services	421	2,000		2,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	4,922	12,100		12,100
	3200-3299 Training	102	160		160
	3345 Office Hospitality	225			-
	3400-3499 Incidental Expenses	125	-		-
		22,562	29,540	-	29,540
		€	€	€	€
9	Finance Costs				
	3036 Interest on Bank Loan				-
	Interest on recall M313				-
		-	-	-	-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	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 September 2019	153,698	208,739		208,739
				-
	153,698	208,739	-	208,739
Total	540,956	652,886	-	652,886
11 Inventories				
5201-5249 Stationery	25,731	26,100		26,100
5250-5299 Consumables				-
				-
	25,731	26,100	-	26,100
12 Receivables				
0201-0209 Receivables	33,774	36,500		36,500
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	149,103	135,500		135,500
				-
	182,877	172,000	-	172,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	116,915	65,404		65,404
	116,915	65,404	-	65,404
14 Payables				
4000 Payables	410,589	385,120		385,120
4100 Accruals	188,654	113,923		113,923
4150 Deferred Income	45,229	7,500		7,500
Short-term Borrowings				-
				-
	644,472	506,543	-	506,543
15 Non Current Liabilities				
4200 Long Term Borrowing	189,125	186,246		186,246
				-
	189,125	186,246	-	186,246

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

Recurrent and Capital

€	€	€
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-	-	-

Long Term Loans

-	-	-

Others

-	-	-

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%	€	8%	€	0%	€	10%	€	10%	€	20%	€	20%	€	10%	€	25%		€
Cost																				
As at 1st January	3,236,502		44,146		11,784		33,145		604,857		29,753		12,744		252,614		8,236		4,233,781	
Additions	14,411		-				1,900												16,311	
Disposals																				
As at end of September 2019	3,250,913		44,146		11,784		33,145		606,757		29,753		12,744		252,614		8,236		4,250,092	
Grants/ other reimbursements																				
As at 1st January	1,833,608						33,145		6,115		5,000				162,879				2,040,747	
Additions																				
As at end of September 2019	1,833,608						33,145		6,115		5,000				162,879				2,040,747	
Accumulated Depreciation																				
As at 1st January	837,500		27,267		11,784				477,577		24,753		2,721		89,735		6,515		1,477,852	
Charge for the period	103,883		2,459				44,747						887				1,721		153,698	
Released on disposal																				
As at end of September 2019	941,383		29,726		11,784				522,324		24,753		3,608		89,735		8,236		1,631,550	
NBV	475,922		14,420						78,318				9,136						577,795	