

Rabat (Malta) Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

Approved during 20th

*Rabat LC meeting convened on
5.8.2020*

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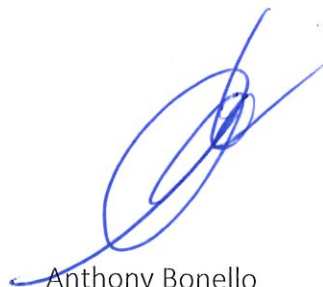
Overview and Summary

The Income and Expenditure for Quarter 2 is registering a surplus of €95,927. The net current asset for the period is positive as the net current asset position is €1,560,587. 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 2020 amounted to €2,408,778.

The results above confirm 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 130% of the Annual Government Allocation for 2020.



Sandro Craus
Mayor



Anthony Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
Funds received from Central Government (1)	662,622	1,402,269	200,000	1,202,269
Income raised from Bye-Laws (2)	17,500	34,218	-	34,218
Income raised from LES (3)	1,466	4,899	-	4,899
Investment Income (4)	-	100	-	100
Other Income (5)	1,350	2,000	-	2,000
TOTAL	682,939	1,443,485	200,000	1,243,485
Expenditure				
Personal Emoluments (6)	87,261	151,553	(12,774)	164,327
Operations and Maintenance (7)	317,708	1,062,257	-	1,062,257
Administration (8)	69,609	262,387	169,200	93,187
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	112,434	222,763	-	222,763
TOTAL	587,012	1,698,960	156,426	1,542,534
Surplus / Deficit	95,927	(255,475)	43,574	(299,049)

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	616,763	1,148,795	530,000	618,795
Current Assets				
Inventories (11)	-	4,200	4,200	-
Receivables (12)	96,296	120,000	-	120,000
Cash and Cash Equivalents (13)	2,408,778	1,761,379	-	1,761,379
Total Current Assets	2,505,074	1,885,579	4,200	1,881,379
Current Liabilities				
Payables (14)	944,488	1,177,753	530,000	647,753
Total Current Liabilities	944,488	1,177,753	530,000	647,753
Net Current Assets	1,560,587	707,826	(525,800)	1,233,626
Non-current liabilities (15)	-	-	-	-
Net Assets	2,177,349	1,856,621	4,200	1,852,421
Reserves				
Retained Funds	2,177,349	1,856,621	4,200	1,852,421

Financial Situation Indicator

DESCRIPTION				
Current Assets	2,505,074	1,885,579	4,200	1,881,379
Current Liabilities	944,488	1,177,753	530,000	647,753
Working Capital	1,560,587	707,826	(525,800)	1,233,626
Government Allocation	1,202,269	1,202,269	-	1,202,269
FSI	130 %	59 %		103 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	95,927	(255,475)	43,574	(299,049)
Adjustments for:				
Depreciation	112,434	222,763	-	222,763
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Depreciation released on disposal of assets				-
Increase / (Decrease) in payables	396,455	(96,647)		(96,647)
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	604,816	(129,359)	43,574	(172,933)
Interest paid				-
<i>Net cash from operating activities</i>	604,816	(129,359)	43,574	(172,933)
Cash flows from investing activities				
Purchase of property, plant & equipment	(569,967)	(684,046)		(684,046)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(569,967)	(684,046)	-	(684,046)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Grants				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	34,849	(813,405)	43,574	(856,979)
Cash & cash equivalents at beginning of year	2,373,929	2,574,784		2,574,784
Cash & cash equivalents at end of Quarter	2,408,778	1,761,379	43,574	1,717,805

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	598,722	1,202,269		1,202,269
0002-0004 In terms of section 58 CAP 363	25,669			-
0005-0019 Other income	38,231	200,000	200,000	-
	662,622	1,402,269	200,000	1,202,269
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,801	4,756		4,756
0026-0035 Income from Permits	15,699	29,462		29,462
	17,500	34,218	-	34,218
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,466	4,899		4,899
0038-0055 Contraventions		-		-
	1,466	4,899	-	4,899
4 Investment Income				
0091-0095 Bank interest		100		100
0096-0099 Income received from Government Securities		-		-
	-	100	-	100
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information		-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations	1,350	-		-
0110-0119 Contributions		-		-
0120-0129 General Income		2,000		2,000
	1,350	2,000	-	2,000
Total	682,939	1,443,485	200,000	1,243,485

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	7,514	13,827		13,827
1200 Employees' Salaries & Wages	55,618	106,353		106,353
1300 Bonuses	5,366	8,246		8,246
1400 Income Supplements	-	-		-
1500 Social Security Contributions	5,162	8,944		8,944
1600 Allowances	11,300	11,826	(10,774)	22,600
1700 Overtime	2,301	2,357	(2,000)	4,357
	87,261	151,553	(12,774)	164,327
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	1,450	2,453		2,453
2200-2259 Public Materials & Supplies	1,026	243		243
2300-2399 Repairs & upkeep	60,674	532,765		532,765
2400-2449 Rent	9,369	3,281		3,281
3010 Street Lightning	15,757	20,251		20,251
3020 Lease of Equipment	5,922	3,830		3,830
3030 Insurance	1,494	2,741		2,741
3035 Bank Charges	256	836		836
3038 Penalties	-	-		-
3041 Refuse Collection	80,551	164,517		164,517
3042 Bulky Refuse Collection	5,829	11,450		11,450
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	27,871	67,037		67,037
3052 Cleaning & Maintenance of Non-Urban Areas	16,032	22,191		22,191
3053 Cleaning of Public Conveniences	11,229	17,502		17,502
3055 Cleaning of Council Premises	1,719	5,050		5,050
3040 Waste Disposal	53,964	105,531		105,531
3060 Cleaning & Maintenance of Parks & Gardens	-	27,991		27,991
3061 Cleaning & Maintenance of Soft Areas	-	-		-
3062 Cleaning & Maintenance of Beaches & CA	-	-		-
3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
6064 Other Contractual Services	21,103	40,568		40,568
3070-3090 Consultation Fees	-	-		-
3100-3139 Contract & Project Management	-	-		-
3300-3379 Hospitality	-	-		-
3380-3389 Community	3,443	33,973		33,973
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	17	47		47
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
LES Bad Debts provision	-	-		-
	317,708	1,062,257	-	1,062,257
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	2,932	2,333		2,333
2260-2299 Office Materials & Supplies	553	4,262		4,262
2450-2499 Office Rent	-	-	(30,800)	30,800
2500-2599 National & International Memberships	86	659		659
2600-2699 Office Services	2,654	7,648		7,648
2700-2799 Transport	1,829	14,545		14,545
2800-2899 Travel	-	630		630
2900-2999 Information Services	214	4,573		4,573
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	59,741	25,055		25,055
3200-3299 Training	560	606		606
3345 Office Hospitality	1,040	2,075		2,075
3400-3499 Incidental Expenses	-	200,000	200,000	-
Penalties	-	-		-
	69,609	262,387	169,200	93,187
	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan	-	-	-	-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2020	the Period	2020
		€	€	€	€
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 2020	112,434	222,763		222,763
	Depreciation released on disposal of assets				-
		112,434	222,763	-	222,763
	Total	587,012	1,698,960	156,426	1,542,534
11	Inventories				
	5201-5249 Stationery		4,200	4,200	-
	5250-5299 Consumables				-
		-	4,200	4,200	-
12	Receivables				
	0201-0209 Receivables	77,880	80,000		80,000
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU	18,416	40,000		40,000
	0250 Prepayments & Accrued income		-		-
		96,296	120,000	-	120,000
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	2,408,778	1,761,379		1,761,379
		2,408,778	1,761,379	-	1,761,379
14	Payables				
	4000 Payables	119,590	332,753		332,753
	4100 Accruals	52,496	45,000		45,000
	4150 Deferred Income	499,361			-
	Current portion of long term borrowings				-
	Measure 4.3 - Improving the Infrastructure of Rural Roads	273,041	800,000	530,000	270,000
		944,488	1,177,753	530,000	647,753
15	Non Current Liabilities				
	4200 Long Term Borrowing				-
		-	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	281,326	45,776	46,249	7,876	3,452,879	65,985	46,529	1,287,504	11,644	5,245,768
Additions	-	-	1,400	186	38,335	-	127	529,920	-	569,967
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	281,326	45,776	47,649	8,062	3,491,214	65,985	46,656	1,817,424	11,644	5,815,735
Grants/ other reimbursements										
As at 1st January 2020	-	-	-	-	948,339	-	-	256,980	-	1,205,319
Additions	-	-	-	-	-	-	-	528,283	-	528,283
As at end of June 2020	-	-	-	-	948,339	-	-	785,263	-	1,733,602
Accumulated Depreciation										
As at 1st January 2020	45,138	39,703	41,479	6,966	2,107,877	65,985	38,018	996,126	11,644	3,352,936
Charge for the period	3,588	553	583	150	95,342	-	1,372	10,845	-	112,434
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	48,726	40,256	42,062	7,116	2,203,219	65,985	39,390	1,006,971	11,644	3,465,370
NBV	232,600	5,520	5,586	946	339,656	-	7,265	25,190	-	616,763