

Fontana Local Council

Quarterly Financial Report

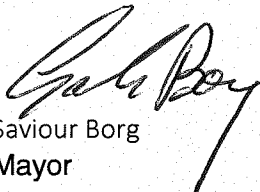
for the Period

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

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Overview and Summary


Saviour Borg
Mayor


Heidi Grech
Executive Secretary

Statement of Income and Expenditure

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

DESCRIPTION

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€

Income

Funds received from Central Government (1)	37,958	163,011	-	163,011
Income raised from Bye-Laws (2)	175	4,500	-	4,500
Income raised from LES (3)	194	500	-	500
Investment Income (4)	0	50	-	50
Other Income (5)	2	1,000	-	1,000
TOTAL	38,329	169,061	-	169,061

Expenditure

Personal Emoluments (6)	13,888	64,253	-	64,253
Operations and Maintenance (7)	15,266	55,155	-	55,155
Administration (8)	2,717	15,000	-	15,000
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,607	38,708	-	38,708
TOTAL	38,478	173,116	-	173,116

Surplus / Deficit

(149)	(4,055)	-	(4,055)
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Statement of Financial Position as at end of March 2018 (Quarter 1)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	212,040	344,731		344,731
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	8,088	7,000	-	7,000
Cash and Cash Equivalents (13)	178,693	48,619	-	48,619
Total Current Assets	186,781	55,619	-	55,619
Current Liabilities				
Payables (14)	23,273	27,689	-	27,689
Total Current Liabilities	23,273	27,689	-	27,689
Net Current Assets	163,508	27,930	-	27,930
Non-current liabilities (15)	-	-	-	-
Net Assets	375,548	372,661	-	372,661
Reserves				
Retained Funds	375,548	372,661		372,661

Financial Situation Indicator

DESCRIPTION

Current Assets	186,781	55,619	-	55,619
Current Liabilities	23,273	27,689	-	27,689
Working Capital	163,508	27,930	-	27,930
Government Allocation	150,511	150,511	-	150,511
FSI	109 %	19 %		19 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(149)	(4,055)	-	(4,055)
Adjustments for:				
Depreciation	6,607	38,708	-	38,708
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	3,072	(1,482)		(1,482)
Increase / (Decrease) in accruals	-	(453)		(453)
Decrease / (Increase) in receivables	(2,566)	11,550		11,550
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	6,964	44,268	-	44,268
Interest paid				-
<i>Net cash from operating activities</i>	6,964	44,268	-	44,268
Cash flows from investing activities				
Purchase of property, plant & equipment	(2,184)			-
Proceeds from sale of property, plant & equipment		(192,792)		(192,792)
Grants received		23,792		23,792
Interest received				-
<i>Net cash used in investing activities</i>	(2,184)	(169,000)	-	(169,000)
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	4,780	(124,732)	-	(124,732)
Cash & cash equivalents at beginning of year	173,913	173,351		173,351
Cash & cash equivalents at end of Quarter	178,693	48,619	-	48,619

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	36,518	150,511		150,511
0002-0004 In terms of section 58 CAP 363	1,440	6,000		6,000
0005-0019 Other income	-	6,500		6,500
	37,958	163,011	-	163,011
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	1,500		1,500
0026-0035 Income from Permits	175	3,000		3,000
	175	4,500	-	4,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	124	400		400
0038-0055 Contraventions	70	100		100
	194	500	-	500
4 Investment Income				
0091-0095 Bank interest	0	50		50
0096-0099 Income received from Government Securities	-	-		-
	0	50	-	50
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	2	1,000		1,000
	2	1,000	-	1,000
Total	38,329	169,061	-	169,061

DESCRIPTION

6 i) Personal Emoluments		2019	2020	2021
1100	Mayor's Allowance	1,866	7,464	7,464
1200	Employees' Salaries & Wages	10,951	41,854	41,854
1300	Bonuses	-	4,000	4,000
1400	Income Supplements	121	485	485
1500	Social Security Contributions	950	3,800	3,800
1600	Allowances	-	6,400	6,400
1700	Overtime	-	250	250
		13,888	64,253	64,253

7 Operations and Maintenance

2100-2149 Public Utilities		-	-
2200-2259 Public Materials & Supplies	202	650	650
2300-2399 Repairs & upkeep	3,066	8,000	8,000
2400-2449 Rent		1,750	1,750
3010 Street Lightning	2,827	3,500	3,500
3020 Lease of Equipment		250	250
3030 Insurance	438	1,510	1,510
3035 Bank Charges	35	60	60
3038 Penalties		-	-
3041 Refuse Collection	3,456	21,000	21,000
3042 Bulky Refuse Collection		700	700
3043 Bins on wheels		-	-
3045 Bring in sites		-	-
3051 Road & Street Cleaning		-	-
3052 Cleaning & Maintenance of Non-Urban Areas		-	-
3053 Cleaning of Public Conveniences	959	3,835	3,835
3055 Cleaning of Council Premises		-	-
3040 Waste Disposal	2,795	5,000	5,000
3060 Cleaning & Maintenance of Parks & Gardens		900	900
3061 Cleaning & Maintenance of Soft Areas		-	-
3062 Cleaning & Maintenance of Beaches & CA		-	-
3063 Cleaning & Maintenance of Country Non-Urban		-	-
6064 Other Contractual Services		-	-
3070-3090 Consultation Fees		-	-
3100-3139 Contract & Project Management		3,500	3,500
3300-3379 Hospitality	18	2,000	2,000
3380-3389 Community	1,470	2,500	2,500
3390-3394 Donations		-	-
3600-3694 Local Enforcement Expenses		-	-
3700-3799 EU Projects		-	-
3800-3899 Twinning		-	-
	15,266	55,155	55,155

2150-2199 Office Utilities
2260-2299 Office Materials & Supplies
2450-2499 Office Rent
2500-2599 National & International Memberships
2600-2699 Office Services
2700-2799 Transport
2800-2899 Travel
2900-2999 Information Services
3050 Office Cleaning
3410-3199 Professional Services
3200-3299 Training
3345 Office Hospitality
3400-3499 Incidental Expenses

454	1,600		1,600
	-		-
	-		-
	1,000		1,000
455	2,500		2,500
531	1,000		1,000
	-		-
288	900		900
	-		-
842	7,000		7,000
	-		-
	-		-
147	1,000		1,000
	-		-
2.717	15.000	-	15.000

9 Finance Costs
3036 Interest on Bank Loan

			-
			-
-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
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 March 2018	6,607	38,708		38,708
	6,607	38,708	-	38,708
Total	38,478	173,116	-	173,116
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	6,440	5,000		5,000
0210-0219 LES Receivables	-	1,000		1,000
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	1,648	1,000		1,000
	-	-		-
	8,088	7,000	-	7,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	178,693	48,619		48,619
	178,693	48,619	-	48,619
14 Payables				
4000 Payables	9,134	15,000		15,000
4100 Accruals	14,139	12,689		12,689
4150 Deferred Income	-	-		-
Current portion of long term borrowings	-	-		-
	23,273	27,689	-	27,689
15 Non Current Liabilities				
4200 Long Term Borrowing				-
	-	-	-	-

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Total Commitments (Recurrent and Capital)**DESCRIPTION**

€	€	€
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Recurrent and Capital

Construction Works and non-slip tiles for public roof of Council office
 Resurfacing Triq I-Ghajn
 Christmas Lights Triq Kappillan Hili
 Renovation works - Civic Centre Hall
 Construction Rubble wall - Wied ix-Xlendi
 New decorative luminaries

36,000	36,000	
70,000	70,000	
10,000	10,000	
25,000	25,000	
8,000	8,000	
43,792	43,792	
192,792	192,792	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furniture & Fittings	Plant & Machinery	Computer Equipment	Office Equipment	Urban Improvements	Street Signs	Special Programmes	Playground Furniture	Assets not yet capitalised	Total
% of depreciation	7.5%	20%	25%	20%	10%	100%	10%	100%	0%	
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2018	20,646	17,939	5,951	14,869	224,116	2,161	421,620	6,242	1,272	714,816
Additions					2,184					2,184
Disposals										
As at end of March 2018	20,646	17,939	5,951	14,869	226,300	2,161	421,620	6,242	1,272	717,000
Grants/ other reimbursements										
As at 1st January 2018					24,109		3,769			27,878
Additions							41,543			41,543
As at end of March 2018	-	-	-	-	24,109	-	45,312	-	-	69,421
Accumulated Depreciation										
As at 1st January 2018	12,142	13,585	4,745	13,559	123,971	2,161	252,527	6,242	-	428,932
Charge for the period	159	218	75	66	1,956	-	4,133	-	-	6,607
Released on disposal										-
As at end of March 2018	12,301	13,803	4,820	13,625	125,927	2,161	256,660	6,242	-	435,539
NBV	8,345	4,136	1,131	1,244	76,264	-	119,648	-	1,272	212,040
As at end of March 2018										