



Fontana Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)

R *G. Bog*

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J *S. Boy*

Overview and Summary



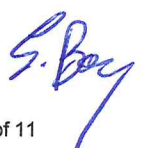
Saviour Borg
Mayor



Josianne Cassar - Acting
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
Funds received from Central Government (1)	107,320	230,520	-	230,520
Income raised from Bye-Laws (2)	1,362	4,000	-	4,000
Income raised from LES (3)	208	500	-	500
Investment Income (4)	-	-	-	-
Other Income (5)	-	26,000	-	26,000
TOTAL	108,890	261,020	-	261,020
Expenditure				
Personal Emoluments (6)	39,890	99,605	-	99,605
Operations and Maintenance (7)	37,545	85,373	-	85,373
Administration (8)	8,358	23,610	-	23,610
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	17,027	34,092	-	34,092
TOTAL	102,820	242,680	-	242,680
Surplus / Deficit	6,070	18,340	-	18,340

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	120,243	302,087		302,087
Current Assets				
Inventories (11)	3,995	3,500	-	3,500
Receivables (12)	26,134	11,500	-	11,500
Cash and Cash Equivalents (13)	541,593	106,114	-	106,114
Total Current Assets	571,722	121,114	-	121,114
Current Liabilities				
Payables (14)	300,325	37,952	-	37,952
Total Current Liabilities	300,325	37,952	-	37,952
Net Current Assets	271,397	83,162	-	83,162
Non-current liabilities (15)	-	-	-	-
Net Assets	391,640	385,249	-	385,249
Reserves				
Retained Funds	391,640	385,249		385,249

Financial Situation Indicator

DESCRIPTION				
Current Assets	571,722	121,114	-	121,114
Current Liabilities	300,325	37,952	-	37,952
Working Capital	271,397	83,162	-	83,162
Government Allocation	192,520	192,520	-	192,520
FSI	141 %	43 %		43 %

Cash flow Statement

DESCRIPTION	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	6,070	18,340	-	18,340
Adjustments for:				
Depreciation	17,027	34,092	-	34,092
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(8,752)			-
Increase / (Decrease) in accruals	(7,482)			-
Decrease / (Increase) in receivables	(27,858)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(20,995)	52,432	-	52,432
Interest paid				-
<i>Net cash from operating activities</i>	(20,995)	52,432	-	52,432
Cash flows from investing activities				
Purchase of property, plant & equipment	(66,387)	(438,000)		(438,000)
Proceeds from sale of property, plant & equipment				-
Grants received	49,645	101,960		101,960
Interest received				-
<i>Net cash used in investing activities</i>	(16,742)	(336,040)	-	(336,040)
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	(37,737)	(283,608)	-	(283,608)
Cash & cash equivalents at beginning of year	579,330	460,271		460,271
Cash & cash equivalents at end of Quarter	541,593	176,663	-	176,663




Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	94,620	192,520		192,520
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	12,700	38,000		38,000
	107,320	230,520	-	230,520
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	1,362	4,000		4,000
	1,362	4,000	-	4,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	208	500		500
0038-0055 Contraventions		-		-
	208	500	-	500
4 Investment Income				
0091-0095 Bank interest		-		-
0096-0099 Income received from Governmet Securities		-		-
	-	-	-	-
5 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	-	26,000		26,000
	-	26,000	-	26,000
Total	108,890	261,020	-	261,020

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	5,540	11,079		11,079
1200 Employees' Salaries & Wages	24,879	61,552		61,552
1300 Bonuses	405	7,913		7,913
1400 Income Supplements	363	727		727
1500 Social Security Contributions	1,995	4,834		4,834
1600 Allowances	6,500	13,000		13,000
1700 Overtime	208	500		500
	39,890	99,605	-	99,605

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-		-
2200-2259 Public Materials & Supplies	420	650		650
2300-2399 Repairs & upkeep	4,875	14,807		14,807
2400-2449 Rent	1,978	4,000		4,000
3010 Street Lightning	2,851	4,000		4,000
3020 Lease of Equipment	-	-		-
3030 Insurance	2,897	2,000		2,000
3035 Bank Charges	318	350		350
3038 Penalties	-	-		-
3041 Refuse Collection	5,895	25,994		25,994
3042 Bulky Refuse Collection	1,008	2,000		2,000
3043 Bins on wheels	-	-		-
3045 Bring in sites	-	-		-
3051 Road & Street Cleaning	2,998	10,016		10,016
3052 Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053 Cleaning of Public Conveniences	1,800	3,825		3,825
3055 Cleaning of Council Premises	-	-		-
3040 Waste Disposal	4,875	10,288		10,288
3060 Cleaning & Maintenance of Parks & Gardens	584	1,093		1,093
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	944	-		-
3100-3139 Contract & Project Management	3,599	3,500		3,500
3300-3379 Hospitality	1,052	1,500		1,500
3380-3389 Community	972	1,000		1,000
3390-3394 Donations	-	-		-
3600-3694 Local Enforcement Expenses	479	350		350
3700-3799 EU Projects	-	-		-
3800-3899 Twinning	-	-		-
	37,545	85,373	-	85,373

8 Administration				
2150-2199 Office Utilities	1,465	3,000		3,000
2260-2299 Office Materials & Supplies	-	-		-
2450-2499 Office Rent	-	-		-
2500-2599 National & International Memberships	-	1,000		1,000
2600-2699 Office Services	347	2,000		2,000
2700-2799 Transport	349	610		610
2800-2899 Travel	-	-		-
2900-2999 Information Services	220	1,000		1,000
3050 Office Cleaning	-	-		-
3410-3199 Professional Services	5,718	15,500		15,500
3200-3299 Training	-	-		-
3345 Office Hospitality	-	-		-
3400-3499 Incidental Expenses	259	500		500
	8,358	23,610	-	23,610

9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
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 2023	17,027	34,092		34,092
				-
	17,027	34,092	-	34,092
Total	102,820	242,680	-	242,680
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	3,995	3,500		3,500
	3,995	3,500	-	3,500
12 Receivables				
0201-0209 Receivables	5,634	10,000		10,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	20,500	1,500		1,500
	26,134	11,500	-	11,500
13 Cash & Equivalent				
5001-5099 Bank & Cash Balances	541,593	106,114		106,114
	541,593	106,114	-	106,114
14 Payables				
4000 Payables	11,550	24,564		24,564
4100 Accruals	10,287	13,388		13,388
4150 Deferred Income	278,488			-
Short-term Borrowings				-
	300,325	37,952	-	37,952
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	Furniture & Fittings		Plant & Machinery		Computer Equipment		Office Equipment		Urban Improvements		Street Signs		Special Programmes		Playground Furniture		Assets not yet capitalised		Total
	7.5%	€	20%	€	25%	€	20%	€	10%	€	100%	€	10%	€	100%	€	0%	€	
% of depreciation	7.5%	€	20%	€	25%	€	20%	€	10%	€	100%	€	10%	€	100%	€	0%	€	
Cost																			
As at 1st January 2023	22,704		29,268		5,951		18,101		419,996		2,161		458,561		11,906		15,177		983,825
Additions			49,645						14,875								1,867		66,387
Disposals																			
As at end of June 2023	22,704		78,913		5,951		18,101		434,871		2,161		458,561		11,906		17,044		1,050,212
Grants/ other reimbursements																			
As at 1st January 2023			15,400				2,278		186,914				31,961		2,104				238,657
Additions			49,645																49,645
As at end of June 2023	-		65,045		-		2,278		186,914		-		31,961		2,104		-		288,302
Accumulated Depreciation																			
As at 1st January 2023	18,710		10,658		5,951		15,411		183,620		2,161		378,327		9,802				624,640
Charge for the period	519		1,133		-		337		5,851		-		9,188		-				17,027
Released on disposal	-		-		-		-		-		-		-		-				-
As at end of June 2023	19,229		11,791		5,951		15,748		189,471		2,161		387,515		9,802		-		641,667
NBV	3,475		2,077		-		75		58,487		-		39,086		-		17,044		120,243

S. Bay