



Fontana Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2023 (Quarter 4)

Q

G. Berg

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S. Berg

Overview and Summary



Saviour Borg
Mayor



Josianne Cassar - Acting
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	214,901	230,520	-	230,520
Income raised from Bye-Laws (2)	2,686	4,000	-	4,000
Income raised from LES (3)	802	500	-	500
Investment Income (4)	-	-	-	-
Other Income (5)	-	26,000	-	26,000
TOTAL	218,389	261,020	-	261,020
Expenditure				
Personal Emoluments (6)	68,021	99,605	-	99,605
Operations and Maintenance (7)	60,894	85,373	-	85,373
Administration (8)	14,576	23,610	-	23,610
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	28,425	34,092	-	34,092
TOTAL	171,916	242,680	-	242,680
Surplus / Deficit	46,473	18,340	-	18,340




Statement of Financial Position as at end of December 2023 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	130,352	302,087		302,087
Current Assets				
Inventories (11)	3,953	3,500	-	3,500
Receivables (12)	115,763	11,500	-	11,500
Cash and Cash Equivalents (13)	399,243	106,114	-	106,114
Total Current Assets	518,959	121,114	-	121,114
Current Liabilities				
Payables (14)	217,991	37,952	-	37,952
Total Current Liabilities	217,991	37,952	-	37,952
Net Current Assets	300,968	83,162	-	83,162
Non-current liabilities (15)	-	-	-	-
Net Assets	431,320	385,249	-	385,249
Reserves				
Retained Funds	431,220	385,249		385,249

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Current Assets	518,959	121,114	-	121,114
Current Liabilities	217,991	37,952	-	37,952
Working Capital	300,968	83,162	-	83,162
Government Allocation	192,520	192,520	-	192,520
FSI	156 %	43 %		43 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	46,473	18,340	-	18,340
Adjustments for:				
Depreciation	28,425	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	(7,853)			-
Increase / (Decrease) in accruals	(4,054)			-
Decrease / (Increase) in receivables	(24,875)			-
Decrease / (Increase) in inventories				-
Cash generated from operations	38,116	52,432	-	52,432
Interest paid				-
<i>Net cash from operating activities</i>	38,116	52,432	-	52,432
Cash flows from investing activities				
Purchase of property, plant & equipment	(67,013)	(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>	(17,368)	(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	20,748	(283,608)	-	(283,608)
Cash & cash equivalents at beginning of year	579,330	460,271		460,271
Cash & cash equivalents at end of Quarter	600,078	176,663	-	176,663




Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2023	the Period	2023
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	189,240	192,520		192,520
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	25,661	38,000		38,000
	214,901	230,520	-	230,520
2 Income raised from Bye-Laws				
0021-0025 Community Services		-		-
0026-0035 Income from Permits	2,686	4,000		4,000
	2,686	4,000	-	4,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	802	500		500
0038-0055 Contraventions		-		-
	802	500	-	500
4 Investment Income				
0091-0095 Bank interest		-		-
0096-0099 Income received from Governnet Securities		-		-
	-	-	-	-
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	-	26,000		26,000
	-	26,000	-	26,000
Total	218,389	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	11,079	11,079		11,079
1200	Employees' Salaries & Wages	35,297	61,552		61,552
1300	Bonuses	5,785	7,913		7,913
1400	Income Supplements	618	727		727
1500	Social Security Contributions	1,964	4,834		4,834
1600	Allowances	13,000	13,000		13,000
1700	Overtime	278	500		500
		68,021	99,605	-	99,605
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-		-
2200-2259	Public Materials & Supplies	651	650		650
2300-2399	Repairs & upkeep	10,658	14,807		14,807
2400-2449	Rent	1,366	4,000		4,000
3010	Street Lightning	4,564	4,000		4,000
3020	Lease of Equipment	-	-		-
3030	Insurance	5,897	2,000		2,000
3035	Bank Charges	662	350		350
3038	Penalties	-	-		-
3041	Refuse Collection	7,786	25,994		25,994
3042	Bulky Refuse Collection	1,967	2,000		2,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	581	10,016		10,016
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	3,600	3,825		3,825
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	8,630	10,288		10,288
3060	Cleaning & Maintenance of Parks & Gardens	3,053	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	531	-		-
3100-3139	Contract & Project Management	6,925	3,500		3,500
3300-3379	Hospitality	1,824	1,500		1,500
3380-3389	Community	1,855	1,000		1,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	344	350		350
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		60,894	85,373	-	85,373
8	Administration				
2150-2199	Office Utilities	3,078	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	878	2,000		2,000
2700-2799	Transport	1,270	610		610
2800-2899	Travel	-	-		-
2900-2999	Information Services	230	1,000		1,000
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	8,860	15,500		15,500
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	260	500		500
		14,576	23,610	-	23,610
9	Finance Costs				
3036	Interest on Bank Loan				-
					-
					-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 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 December 2023	28,425	34,092		34,092
				-
	28,425	34,092	-	34,092
Total	171,916	242,680	-	242,680
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	3,953	3,500		3,500
	3,953	3,500	-	3,500
12 Receivables				
0201-0209 Receivables	5,486	10,000		10,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	110,277	1,500		1,500
				-
	115,763	11,500	-	11,500
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	399,243	106,114		106,114
	399,243	106,114	-	106,114
14 Payables				
4000 Payables	19,495	24,564		24,564
4100 Accruals	120,157	13,388		13,388
4150 Deferred Income	78,339			-
Short-term Borrowings				-
				-
	217,991	37,952	-	37,952
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

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€		€		€		€		€		€		Total
	Furniture & Fittings	Plant & Machinery and vehicle	Computer Equipment	Office Equipment	Urban Improvements	Street Signs	Special Programmes	Playground Furniture	Assets not yet capitalised				
	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	1,900	49,645			18,597				105,497				175,639
Disposals													
As at end of December 2023	24,604	78,913	5,951	18,101	438,593	2,161	458,561	11,906	120,674				1,159,464
Grants/ other reimbursements													
As at 1st January 2023		15,400		2,278	186,914		31,961	2,104					238,657
Additions		25,840			15,500								137,390
As at end of December 2023	-	41,240	-	2,278	202,414	-	31,961	2,104	96,050				376,047
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	588	6,630	-	333	9,513	-	11,361	-					28,425
Released on disposal	-	-	-	-	-	-	-	-					-
As at end of December 2023	19,298	17,288	5,951	15,744	193,133	2,161	389,688	9,802	-				653,065
NBV	5,306	20,385	-	79	43,046	-	36,912	-	24,624				130,352