



Fontana Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)


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Overview and Summary



Saviour Borg
Mayor



Loretta Cauchi
Executive Secretary

Statement of Income and Expenditure

1st January till End of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
Funds received from Central Government (1)	53,714	224,856	-	224,856
Income raised from Bye-Laws (2)	1,952	3,500	-	3,500
Income raised from LES (3)	162	500	-	500
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	55,828	228,856	-	228,856
Expenditure				
Personal Emoluments (6)	21,557	100,557	-	100,557
Operations and Maintenance (7)	17,093	64,341	-	64,341
Administration (8)	4,712	29,300	-	29,300
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	4,728	28,171	-	28,171
TOTAL	48,090	222,369	-	222,369
Surplus / Deficit	7,738	6,487	-	6,487

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	127,984	401,099		401,099
Current Assets				
Inventories (11)	3,853	3,500	-	3,500
Receivables (12)	76,631	14,415	-	14,415
Cash and Cash Equivalents (13)	351,393	56,645	-	56,645
Total Current Assets	431,877	74,560	-	74,560
Current Liabilities				
Payables (14)	120,903	37,952	-	37,952
Total Current Liabilities	120,903	37,952	-	37,952
Net Current Assets	310,974	36,608	-	36,608
Non-current liabilities (15)	-	-	-	-
Net Assets	438,958	437,707	-	437,707
Reserves				
Retained Funds	436,580	437,707		437,707

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Current Assets	431,877	74,560	-	74,560
Current Liabilities	120,903	37,952	-	37,952
Working Capital	310,974	36,608	-	36,608
Government Allocation	214,856	214,856	-	214,856
FSI	145 %	17 %		17 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	7,738	6,487	-	6,487
Adjustments for:				
Depreciation	4,728	28,171	-	28,171
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(5,183)			-
Increase / (Decrease) in accruals	(53,021)			-
Decrease / (Increase) in receivables	248			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(45,490)	34,658	-	34,658
Interest paid				-
<i>Net cash from operating activities</i>	(45,490)	34,658	-	34,658
Cash flows from investing activities				
Purchase of property, plant & equipment	(2,360)	(417,456)		(417,456)
Proceeds from sale of property, plant & equipment				-
Grants received		40,200		40,200
Interest received				-
<i>Net cash used in investing activities</i>	(2,360)	(377,256)	-	(377,256)
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	(47,850)	(342,598)	-	(342,598)
Cash & cash equivalents at beginning of year	399,243	399,243		399,243
Cash & cash equivalents at end of Quarter	351,393	56,645	-	56,645

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	53,714	214,856		214,856
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income		10,000		10,000
	53,714	224,856	-	224,856
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 income from Permits	1,952	3,500		3,500
	1,952	3,500	-	3,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	162	500		500
0038-0055 Contraventions	-	-		-
	162	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				-
	-	-	-	-
Total	55,828	228,856	-	228,856

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	2,831	11,330		11,330
1200	Employees' Salaries & Wages	14,872	62,000		62,000
1300	Bonuses	-	8,000		8,000
1400	Income Supplements	242	727		727
1500	Social Security Contributions	362	5,000		5,000
1600	Allowances	3,250	13,000		13,000
1700	Overtime	-	500		500
		21,557	100,557	-	100,557
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-		-
2200-2259	Public Materials & Supplies	238	650		650
2300-2399	Repairs & upkeep	3,570	11,000		11,000
2400-2449	Rent	488	2,000		2,000
3010	Street Lightning	837	5,000		5,000
3020	Lease of Equipment	-	-		-
3030	Insurance	1,388	5,900		5,900
3035	Bank Charges	278	650		650
3038	Penalties	-	-		-
3041	Refuse Collection	2,641	8,500		8,500
3042	Bulky Refuse Collection	422	2,000		2,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	125	600		600
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	900	3,825		3,825
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	2,997	9,500		9,500
3060	Cleaning & Maintenance of Parks & Gardens	841	3,500		3,500
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	-	750		750
3100-3139	Contract & Project Management	1,059	6,116		6,116
3300-3379	Hospitality	559	2,000		2,000
3380-3389	Community	750	2,000		2,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	-	350		350
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		17,093	64,341	-	64,341
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	872	3,000		3,000
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	-	500		500
2600-2699	Office Services	332	1,500		1,500
2700-2799	Transport	38	1,300		1,300
2800-2899	Travel	-	-		-
2900-2999	Information Services	20	7,500		7,500
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	3,450	15,000		15,000
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	-	500		500
		4,712	29,300	-	29,300
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
		-	-	-	-
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
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 2024	4,728	28,171		28,171
				-
	4,728	28,171	-	28,171
Total	48,090	222,369	-	222,369
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
Books	3,853	3,500		3,500
	3,853	3,500	-	3,500
12 Receivables				
0201-0209 Receivables	2,705	10,000		10,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	73,926	4,415		4,415
	76,631	14,415	-	14,415
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	351,393	56,645		56,645
	351,393	56,645	-	56,645
14 Payables				
4000 Payables	10,939	24,564		24,564
4100 Accruals	31,357	13,388		13,388
4150 Deferred Income	78,607			-
Short-term Borrowings				-
	120,903	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	Furniture & Fittings	Plant & Machinery and vehicle	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 2024	24,604	78,913	5,951	18,101	438,593	2,161	458,561	11,906	120,674	1,159,464
Additions					2,360					2,360
Disposals										
As at end of March 2024	24,604	78,913	5,951	18,101	440,953	2,161	458,561	11,906	120,674	1,161,824
Grants/ other reimbursements										
As at 1st January 2024		41,240		2,278	202,414		31,961	2,104	96,050	376,047
Additions		-								
As at end of March 2024		41,240		2,278	202,414		31,961	2,104	96,050	376,047
Accumulated Depreciation										
As at 1st January 2024	19,298	17,288	5,951	15,744	193,133	2,161	389,683	9,802	-	653,065
Charge for the period	147	1,658	-	83	z	-	2,840	-	-	4,728
Released on disposal										
As at end of March 2024	19,445	18,946	5,951	15,827	193,133	2,161	392,523	9,802	-	657,793
NBV	5,159	18,728	-	(4)	45,406	-	34,072	-	24,624	127,984