



Fontana Local Council

Quarterly Financial Report

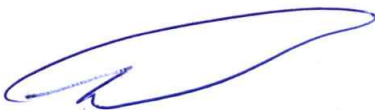
for the Period

1st January till End of June 2024 (Quarter 2)

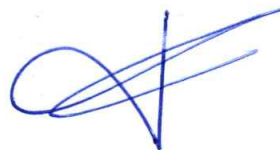
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Overview and Summary



Thomas Mizzi
Mayor



Loretta Cauchi
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
Funds received from Central Government (1)	107,428	224,856	-	224,856
Income raised from Bye-Laws (2)	3,363	3,500	-	3,500
Income raised from LES (3)	321	500	-	500
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	111,112	228,856	-	228,856
Expenditure				
Personal Emoluments (6)	46,998	100,557	-	100,557
Operations and Maintenance (7)	34,160	64,341	-	64,341
Administration (8)	11,684	29,300	-	29,300
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	14,157	28,171	-	28,171
TOTAL	106,999	222,369	-	222,369
Surplus / Deficit	4,114	6,487	-	6,487

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Non-current Assets				
Property, Plant and Equipment (17)	123,291	401,099		401,099
Current Assets				
Inventories (11)	3,853	3,500	-	3,500
Receivables (12)	13,064	14,415	-	14,415
Cash and Cash Equivalents (13)	376,109	56,645	-	56,645
Total Current Assets	393,026	74,560	-	74,560
Current Liabilities				
Payables (14)	80,983	37,952	-	37,952
Total Current Liabilities	80,983	37,952	-	37,952
Net Current Assets	312,043	36,608	-	36,608
Non-current liabilities (15)	-	-	-	-
Net Assets	435,334	437,707	-	437,707
Reserves				
Retained Funds	435,334	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	393,026	74,560	-	74,560
Current Liabilities	80,983	37,952	-	37,952
Working Capital	312,043	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	4,114	6,487	-	6,487
Adjustments for:				
Depreciation	14,157	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	(3,548)			-
Increase / (Decrease) in accruals	(35,741)			-
Decrease / (Increase) in receivables	4,978			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(16,041)	34,658	-	34,658
Interest paid				-
<i>Net cash from operating activities</i>	(16,041)	34,658	-	34,658
Cash flows from investing activities				
Purchase of property, plant & equipment	(116,756)	(417,456)		(417,456)
Proceeds from sale of property, plant & equipment				-
Grants received	109,661	40,200		40,200
Interest received				-
<i>Net cash used in investing activities</i>	(7,095)	(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	(23,136)	(342,598)	-	(342,598)
Cash & cash equivalents at beginning of year	399,243	399,243		399,243
Cash & cash equivalents at end of Quarter	376,107	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	107,428	214,856		214,856
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income		10,000		10,000
	107,428	224,856	-	224,856
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	3,363	3,500		3,500
	3,363	3,500	-	3,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	321	500		500
0038-0055 Contraventions	-	-		-
	321	500	-	500
4 Investment Income				
0091-0095 Bank interest	-	-		-
0096-0099 Income received from Governmet 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	111,112	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	5,663	11,330		11,330
1200	Employees' Salaries & Wages	32,835	62,000		62,000
1300	Bonuses	270	8,000		8,000
1400	Income Supplements	242	727		727
1500	Social Security Contributions	1,488	5,000		5,000
1600	Allowances	6,500	13,000		13,000
1700	Overtime	-	500		500
		46,998	100,557	-	100,557
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	-	-		-
2200-2259	Public Materials & Supplies	372	650		650
2300-2399	Repairs & upkeep	5,445	11,000		11,000
2400-2449	Rent	977	2,000		2,000
3010	Street Lighting	1,635	5,000		5,000
3020	Lease of Equipment	-	-		-
3030	Insurance	2,784	5,900		5,900
3035	Bank Charges	411	650		650
3038	Penalties	-	-		-
3041	Refuse Collection	5,173	8,500		8,500
3042	Bulky Refuse Collection	974	2,000		2,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	-	600		600
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	1,674	3,825		3,825
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	5,978	9,500		9,500
3060	Cleaning & Maintenance of Parks & Gardens	743	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	4,753	6,116		6,116
3300-3379	Hospitality	1,599	2,000		2,000
3380-3389	Community	1,444	2,000		2,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	198	350		350
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		34,160	64,341	-	64,341
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	1,731	3,000		3,000
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	-	500		500
2600-2699	Office Services	1,060	1,500		1,500
2700-2799	Transport	1,124	1,300		1,300
2800-2899	Travel	-	-		-
2900-2999	Information Services	853	7,500		7,500
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	6,872	15,000		15,000
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	44	500		500
		11,684	29,300	-	29,300
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	-		-
		-	-	-	-
		€	€	€	€

Detailed Statement 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 June 2024	14,157	28,171		28,171
				-
	14,157	28,171	-	28,171
Total	106,999	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	2,577	10,000		10,000
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	10,487	4,415		4,415
	13,064	14,415	-	14,415
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	376,109	56,645		56,645
	376,109	56,645	-	56,645
14 Payables				
4000 Payables	7,841	24,564		24,564
4100 Accruals	15,478	13,388		13,388
4150 Deferred Income	57,664			-
Short-term Borrowings				-
	80,983	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

-	-	-

