

Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2018 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
Funds received from Central Government (1)	378,172	703,636	-	703,636
Income raised from Bye-Laws (2)	14,208	24,000	-	24,000
Income raised from LES (3)	6,738	-	-	-
Investment Income (4)	148	-	-	-
Other Income (5)	7,980	10,000	-	10,000
TOTAL	407,245	737,636	-	737,636
Expenditure				
Personal Emoluments (6)	58,801	125,347	-	125,347
Operations and Maintenance (7)	176,579	395,580	-	395,580
Administration (8)	19,515	41,260	-	41,260
Finance Cost (9)	328	800	-	800
Other Expenditure (10)	34,205	117,288	-	117,288
TOTAL	289,428	680,275	-	680,275
Surplus / Deficit	117,817	57,361	-	57,361

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	701,533	954,280		954,280
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	18,527	30,542	-	30,542
Cash and Cash Equivalents (13)	968,383	618,566	-	618,566
Total Current Assets	986,910	649,108	-	649,108
Current Liabilities				
Payables (14)	205,624	373,838	-	373,838
Total Current Liabilities	205,624	373,838	-	373,838
Net Current Assets	781,286	275,270	-	275,270
Non-current liabilities (15)	187,000	-	-	-
Net Assets	1,295,819	1,229,550	-	1,229,550
Reserves				
Retained Funds	1,295,819	1,229,550		1,229,550

Financial Situation Indicator

DESCRIPTION				
Current Assets	986,910	649,108	-	649,108
Current Liabilities	205,624	373,838	-	373,838
Working Capital	781,286	275,270	-	275,270
Government Allocation	701,636	701,636	-	701,636
FSI	111 %	39 %		39 %

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	117,817	57,361	-	57,361
Adjustments for:				
Depreciation	34,205	117,288	-	117,288
Increase / (Decrease) in Allowance for Bad Debts	-			-
Interest receivable	(148)			-
Interest payable	328	800		800
(Profit) / Loss on disposal of asset	-			-
Trasfer of Grants to Profit & Loss	(7,581)			-
Increase / (Decrease) in payables	18,121	39,701		39,701
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	1,316	27,458		27,458
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	164,058	242,608	-	242,608
Interest paid				-
<i>Net cash from operating activities</i>	164,058	242,608	-	242,608
Cash flows from investing activities				
Purchase of property, plant & equipment	(15,747)	(95,193)		(95,193)
Proceeds from sale of property, plant & equipment	148			-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(15,599)	(95,193)	-	(95,193)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	(15,000)		(15,000)
Interest Paid	(328)	(800)		(800)
Bank Loan Repayments	(7,861)	(13,048)		(13,048)
<i>Net cash from financing activities</i>	(8,189)	(28,848)	-	(28,848)
Net increase/(decrease) in cash & cash equivalents	140,270	118,567	-	118,567
Cash & cash equivalents at beginning of year	828,110	500,000		500,000
Cash & cash equivalents at end of Quarter	968,380	618,567	-	618,567

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2018	the Period	2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	340,296	701,636		701,636
0002-0004 In terms of section 58 CAP 363	37,056			-
0005-0019 Other income	821	2,000		2,000
	378,172	703,636	-	703,636
2 Income raised from Bye-Laws				
0021-0025 Community Services	724	14,000		14,000
0026-0035 Income from Permits	13,484	10,000		10,000
	14,208	24,000	-	24,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	6,712			-
0038-0055 Contraventions	26			-
	6,738	-	-	-
4 Investment Income				
0091-0095 Bank interest	148			-
0096-0099 Income received from Governnet Securities				-
	148	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information		10,000		10,000
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	7,980			-
	7,980	10,000	-	10,000
Total	407,245	737,636	-	737,636

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	6,398	11,196		11,196
1200	Employees' Salaries & Wages	45,017	96,847		96,847
1300	Bonuses				-
1400	Income Supplements				-
1500	Social Security Contributions	4,026	8,504		8,504
1600	Allowances	3,360	8,800		8,800
1700	Overtime				-
		58,801	125,347	-	125,347
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	4,688	5,000		5,000
2200-2259	Public Materials & Supplies	5,701	12,900		12,900
2300-2399	Repairs & upkeep	27,143	72,680		72,680
2400-2449	Rent	1,537	3,000		3,000
3010	Street Lightning	6,111	12,000		12,000
3020	Lease of Equipment		200		200
3030	Insurance	2,564	4,500		4,500
3035	Bank Charges	316	600		600
3038	Penalties	250	200		200
3041	Refuse Collection	37,289	80,000		80,000
3042	Bulky Refuse Collection	5,230	12,000		12,000
3043	Bins on wheels	1,764	3,000		3,000
3045	Bring in sites				-
3051	Road & Street Cleaning	24,724	50,000		50,000
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	3,381	8,000		8,000
3055	Cleaning of Council Premises				-
3040	Waste Disposal	28,315	50,000		50,000
3060	Cleaning & Maintenance of Parks & Gardens	14,341	1,000		1,000
3061	Cleaning & Maintenance of Soft Areas	7,410	30,000		30,000
3062	Cleaning & Maintenance of Beaches & CA		16,000		16,000
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	710			-
3070-3090	Consultation Fees		2,300		2,300
3100-3139	Contract & Project Management				-
3300-3379	Hospitality	2,963	26,000		26,000
3380-3389	Community	1,321	200		200
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses		5,000		5,000
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Live Streaming	821	1,000		1,000
		176,579	395,580	-	395,580
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	3,242	5,600		5,600
2260-2299	Office Materials & Supplies				-
2450-2499	Office Rent				-
2500-2599	National & International Memberships				-
2600-2699	Office Services	2,423	9,300		9,300
2700-2799	Transport	1,579	1,650		1,650
2800-2899	Travel	759	400		400
2900-2999	Information Services	559	6,000		6,000
3050	Office Cleaning				-
3410-3199	Professional Services	8,472	16,810		16,810
3200-3299	Training	2,480	1,500		1,500
3345	Office Hospitality				-
3400-3499	Incidental Expenses				-
		19,515	41,260	-	41,260
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	328	800		800
		328	800	-	800
		€	€	€	€

Detailed Statement 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 June 2018	34,205	117,288		117,288
Depreciation	34,205	117,288	-	117,288
Total	289,428	680,275	-	680,275
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	2,458	3,516		3,516
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	16,069	27,026		27,026
	18,527	30,542	-	30,542
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	968,383	618,566		618,566
	968,383	618,566	-	618,566
14 Payables				
4000 Payables	128,147	115,840		115,840
4100 Accruals	50,903	21,753		21,753
4150 Deferred Income	17,716	233,698		233,698
Current portion of long term borrowings				-
Loan	8,858	2,547		2,547
	205,624	373,838	-	373,838
15 Non Current Liabilities				
4200 Long Term Borrowing	-			-
Deferred Income	187,000			-
	187,000	-	-	-

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	Property Office Buildings	Furniture and Fittings	Office Equipment	Computer Systems	Plant & Machinery	Motor Vehicles	Street Signs	Trees	Constructn	Total
% of depreciation	1%	8%	20%	25%	20%	20%	100%	0%	10%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2018	97,833	37,575	31,401	24,953	24,157	36,506	15,148	17,006	1,977,806	2,262,385
Additions		254	1,192	11,594					2,707	15,747
Disposals										-
As at end of June 2018	97,833	37,829	32,593	36,547	24,157	36,506	15,148	17,006	1,980,513	2,278,132
Grants/ other reimbursements										
As at 1st January 2018									255,357	255,357
Additions										-
As at end of June 2018	-	-	-	-	-	-	-	-	255,357	255,357
Accumulated Depreciation										
As at 1st January 2018	10,853	22,776	24,570	20,905	13,873	8,563	15,148	5,611	1,164,738	1,287,037
Charge for the period	434	570	697	1,397	986	2,680			27,441	34,205
Released on disposal										-
As at end of June 2018	11,287	23,346	25,267	22,302	14,859	11,243	15,148	5,611	1,192,179	1,321,242
NBV As at end of June 2018	86,546	14,483	7,326	14,245	9,298	25,263	-	11,395	532,977	701,533