



KUNSIL LOKALI PAOLA

Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2018 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	557,430	703,636	-	703,636
Income raised from Bye-Laws (2)	22,361	24,000	-	24,000
Income raised from LES (3)	8,187	-	-	-
Investment Income (4)	238	-	-	-
Other Income (5)	11,604	10,000	-	10,000
TOTAL	599,819	737,636	-	737,636
Expenditure				
Personal Emoluments (6)	83,560	125,347	-	125,347
Operations and Maintenance (7)	253,948	395,580	-	395,580
Administration (8)	29,052	41,260	-	41,260
Finance Cost (9)	509	800	-	800
Other Expenditure (10)	51,307	117,288	-	117,288
TOTAL	418,377	680,275	-	680,275
Surplus / Deficit	181,442	57,361	-	57,361

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	687,539	954,280		954,280
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	17,633	30,542	-	30,542
Cash and Cash Equivalents (13)	1,062,578	618,566	-	618,566
Total Current Assets	1,080,211	649,108	-	649,108
Current Liabilities				
Payables (14)	401,708	373,838	-	373,838
Total Current Liabilities	401,708	373,838	-	373,838
Net Current Assets	678,504	275,270	-	275,270
Non-current liabilities (15)	6,599	-	-	-
Net Assets	1,359,444	1,229,550	-	1,229,550
Reserves				
Retained Funds	1,359,444	1,229,550		1,229,550

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,080,211	649,108	-	649,108
Current Liabilities	401,708	373,838	-	373,838
Working Capital	678,504	275,270	-	275,270
Government Allocation	701,636	701,636	-	701,636
FSI	97 %	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	181,442	57,361	-	57,361
Adjustments for:				
Depreciation	51,307	117,288	-	117,288
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	509	800		800
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	39,618	39,701		39,701
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	2,211	27,458		27,458
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	275,087	242,608	-	242,608
Interest paid	(509)			-
<i>Net cash from operating activities</i>	274,578	242,608	-	242,608
Cash flows from investing activities				
Purchase of property, plant & equipment	(18,855)	(95,193)		(95,193)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(18,855)	(95,193)	-	(95,193)
Cash flows from financing activities				
Proceeds from long-term borrowings	(11,135)	(15,000)		(15,000)
Interest Paid		(800)		(800)
Bank Loan Repayments	(10,120)	(13,048)		(13,048)
<i>Net cash from financing activities</i>	(21,255)	(28,848)	-	(28,848)
Net increase/(decrease) in cash & cash equivalents	234,468	118,567	-	118,567
Cash & cash equivalents at beginning of year	828,110	500,000		500,000
Cash & cash equivalents at end of Quarter	1,062,578	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 Central Government:				
	0001 In terms of section 55 CAP 363	538,371	701,636		701,636
	0002-0004 In terms of section 58 CAP 363	18,239			-
	0005-0019 Other income	821	2,000		2,000
		557,430	703,636	-	703,636
2	Income raised from Bye-Laws				
	0021-0025 Community Services	944	14,000		14,000
	0026-0035 Income from Permits	21,416	10,000		10,000
		22,361	24,000	-	24,000
3	Local Enforcement Income				
	0037 Commission from Regional Committees				-
	0038-0055 Contraventions	8,187			-
		8,187	-	-	-
4	Investment Income				
	0091-0095 Bank interest	238			-
	0096-0099 Income received from Governnet Securities				-
		238	-	-	-
5	Sponsorships				
	0066-0069 Documents & Information		10,000		10,000
	0070-0075 EU funds	400			-
	0076-0080 Twinning				-
	0081-0089 Insurance Claims				-
	0100-0109 Donations				-
	0110-0119 Contributions				-
	0120-0129 General Income	11,204			-
		11,604	10,000	-	10,000
Total		599,819	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	7,935	11,196		11,196
	1200 Employees' Salaries & Wages	51,347	96,847		96,847
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	19,239	8,504		8,504
	1600 Allowances	5,040	8,800		8,800
	1700 Overtime				-
		83,560	125,347	-	125,347
		€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	5,114	5,000		5,000
	2200-2259 Public Materials & Supplies	5,750	12,900		12,900
	2300-2399 Repairs & upkeep	28,622	72,680		72,680
	2400-2449 Rent				
	3010 Street Lightning	9,090	12,000		12,000
	3020 Lease of Equipment		200		200
	3030 Insurance	2,854	4,500		4,500
	3035 Bank Charges	163	600		600
	3038 Penalties	250	200		200
	3041 Refuse Collection	58,229	80,000		80,000
	3042 Bulky Refuse Collection	10,541	12,000		12,000
	3043 Bins on wheels	2,834	3,000		3,000
	3045 Bring in sites				-
	3051 Road & Street Cleaning	41,363	50,000		50,000
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	4,723	8,000		8,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	39,727	50,000		50,000
	3060 Cleaning & Maintenance of Parks & Gardens	21,511	1,000		1,000
	3061 Cleaning & Maintenance of Soft Areas	11,115	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	1,121			-
	3070-3090 Consultation Fees		2,300		2,300
	3100-3139 Contract & Project Management				-
	3300-3379 Hospitality	6,628	26,000		26,000
	3380-3389 Community		200		200
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	1,053	5,000		5,000
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Live Streaming	821	1,000		1,000
		253,948	395,580	-	395,580
		€	€	€	€
8	Administration				
	2150-2199 Office Utilities	4,381	5,600		5,600
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships				-
	2600-2699 Office Services	5,126	9,300		9,300
	2700-2799 Transport	2,524	1,650		1,650
	2800-2899 Travel	759	400		400
	2900-2999 Information Services	1,888	6,000		6,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	11,894	16,810		16,810
	3200-3299 Training	2,480	1,500		1,500
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		29,052	41,260	-	41,260
		€	€	€	€

9 Finance Costs
3036 Interest on Bank Loan

509	800		800
509	800	-	800

Detailed Statement of Financial Position

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2018	the Period	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 September 2018	51,307	117,288		117,288
					-
	Total	51,307	117,288	-	117,288
		418,377	680,275	-	680,275
11	Inventories				
	5201-5249 Stationery	-			-
	5250-5299 Consumables	-			-
		-	-	-	-
12	Receivables				
	0201-0209 Receivables	3,015	3,516		3,516
	0210-0219 LES Receivables				-
	0220-0229 Receivables from EU				-
	0250 Prepayments & Accrued income	14,619	27,026		27,026
					-
		17,633	30,542	-	30,542
13	Cash & Equivalents				
	5001-5099 Bank & Cash Balances	1,062,578	618,566		618,566
		1,062,578	618,566	-	618,566
14	Payables				
	4000 Payables	128,596	115,840		115,840
	4100 Accruals	71,950	21,753		21,753
	4150 Deferred Income	201,162	233,698		233,698
	Current portion of long term borrowings				-
	Loan		2,547		2,547
		401,708	373,838	-	373,838
15	Non Current Liabilities				
	4200 Long Term Borrowing	6,599			-
	Deferred Income				-
		6,599	-	-	-

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

	Property Office Buildings	Furniture and Fittings	Office Equipment	Computer Systems	Plant & Machinery	Motor Vehicles	Street Signs	Trees	Constrctn	Total
Asset										
% 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					5,815	18,855
Disposals										-
As at end of September 2018	97,833	37,829	32,593	36,547	24,157	36,506	15,148	17,006	1,983,621	2,281,240
Grants/ other reimbursements										
As at 1st January 2018									255,357	255,357
Additions										-
As at end of September 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	651	854	1,045	2,095	1,480	4,021			41,162	51,307
Released on disposal										-
As at end of September 2018	11,504	23,630	25,615	23,000	15,353	12,584	15,148	5,611	1,205,900	1,338,344
NBV As at end of September 2018	86,329	14,199	6,978	13,547	8,804	23,922	-	11,395	522,364	687,539