

Paola

Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2018 (Quarter 1)

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Mayor

Executive Secretary

Report
Chapter 1)

Statement of Income and Expenditure**1st January till End of March 2018 (Quarter 1)**

DESCRIPTION	Annual Budget 2018	
	€	€
Income		
Funds received from Central Government (1)	206,647	703,636
Income raised from Bye-Laws (2)	6,214	24,000
Income raised from LES (3)	2,170	-
Investment Income (4)	148	-
Other Income (5)	4,246	10,000
TOTAL	219,424	737,636
Expenditure		
Personal Emoluments (6)	27,117	125,348
Operations and Maintenance (7)	69,503	395,580
Administration (8)	10,056	41,260
Finance Cost (9)	123	800
Other Expenditure (10)	16,911	117,288
TOTAL	123,709	680,276
Surplus / Deficit	95,715	57,360

Balance Sheet as at end of March 2018 (Quarter 1)

DESCRIPTION	Annual Budget 2018	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	709,235	954,280
Current Assets		
Inventories (11)	-	-
Receivables (12)	18,075	30,542
Cash and Cash Equivalents (13)	922,050	618,566
Total Current Assets	940,125	649,108
Current Liabilities		
Payables (14)	171,470	371,291
Current portion of Long-Term Borrowings	13,439	2,547
Total Current Liabilities	184,909	373,838
Net Current Assets	755,216	275,270
Non-current liabilities (15)	190,734	-
Net Assets	1,273,717	1,229,550
Reserves		
Retained Funds	1,273,717	1,229,550

Financial Situation Indicator

DESCRIPTION		
Current Assets	940,125	649,108
Current Liabilities	184,909	373,838
Total Long Term Liabilities	190,734	-
Commitments approved by Ministry	190,734	162,814
	755,216	438,084
Total Government Allocation	697,181	703,636
	108%	62.26%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	95,715
Adjustments for:	
Depreciation	16,911
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	112,626
Interest paid	
<i>Net cash from operating activities</i>	<i>112,626</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	<i>0</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	112,626
Cash & cash equivalents at beginning of year	
Cash & cash equivalents at end of Quarter	112626.06

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	169,591
0002-0004 In terms of section 58 CAP 363	37,056
0005-0019 Other income	206,647
2 Income raised from Bye-Laws	
0021-0025 Community Services	966
0026-0035 Income from Permits	5,247
	6,214
3 Local Enforcement Income	
0037 Commission from Regional Committees	2,170
0038-0055 Contraventions	2,170
4 Investment Income	
0091-0095 Bank interest	148
0096-0099 Income received from Governmet Securities	148
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	4,246
	4,246
Total	219,424
6 i) Personal Emoluments	
1100 Mayor's Allowance	2,720
1200 Employees' Salaries & Wages	16,949
1300 Bonuses	-
1400 Income Supplements	
1500 Social Security Contributions	7,449
1600 Allowances	
1700 Overtime	
	27,117
ii) Number of Employees	
Full time	4
	4
Part time	1
	1
Total number of employees	5

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	801
2200-2259 Public Materials & Supplies	2,962
2300-2399 Repairs & upkeep	8,148
2400-2449 Rent	
3010 Street Lightning	1,749
3020 Lease of Equipment	
3030 Insurance	601
3035 Bank Charges	321
3038 Penalties	
3041 Refuse Collection	17,784
3042 Bulky Refuse Collection	2,695
3043 Bins on wheels	843
3045 Bring in sites	
3051 Road & Street Cleaning	12,441
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	
3040 Waste Disposal	8,982
3060 Cleaning & Maintenance of Parks & Gardens	7,170
3061 Cleaning & Maintenance of Soft Areas	3,705
3062 Cleaning & Maintenance of Beaches & CA	-
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	103
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	622
3380-3389 Community	575
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	69,503
8 Administration	
2150-2199 Office Utilities	2,283
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	
2500-2599 National & International Memberships	
2600-2699 Office Services	1,530
2700-2799 Transport	1,054
2800-2899 Travel	244
2900-2999 Information Services	
3050 Office Cleaning	
3410-3199 Professional Services	3,540
3200-3299 Training	1,330
3345 Office Hospitality	75
3400-3499 Incidental Expenses	
	10,056
9 Finance Costs	
3036 Interest on Bank Loan	123
	123

DESCRIPTION	€
10 Other Expenditure	
1500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	16,911
	16,911
Total	123,709
11 Inventories	
5201-5249 Stationery	
5250-5299 Consumables	
	-
12 Receivables	
0201-0209 Receivables	2,524
0210-0219 LES Receivables	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	15,551
	18,075
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	922,050
	922,050
14 Payables	
4000 Payables	125,998
4100 Accruals	27,756
4150 Deferred Income	17,716
Current portion of long term borrowings	13,439
	184,909
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred Income	190,734
	190,734

16

Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Property Office Bldging	Furniture & Fixtures	Office Equipment	Computer Systems	Plant & Machinery	Motor Vehicles	Street Signs	Trees	Constrtn	Total
% of depreciation	1%	8%	20%	25%	20%	20%	100%	0%	10%	
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January 2018	97,834	37,575	31,401	24,953.28	24,156.64	36,506.33	15,147.55	17,006	1,977,808.2	2,262,387
Additions		254		5,900						6,154
Disposals										-
As at end of March 2018	97,834	37,828	31,401	30,853	24,157	36,506	15,148	17,006	1,977,808	2,268,541
Grants/ other reimbursements										
As at 1st January 2018									255,357	255,357
Additions										-
As at end of March 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	1,287,038
Charge for the period	217	280	336	371	506	1,374	-	-	13,827	16,911
Released on disposal										-
As at end of March 2018	11,071	23,056	24,906	21,276	14,379	9,937	15,148	5,611	1,178,565	1,303,949
NBV As at end of March 2018	86,763	14,772	6,495	9,577	9,778	26,569	-	11,395	543,886	709,235