



KUNSILL LOKALI PAOLA

Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2018 (Quarter 4)

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Overview and Summary

Mayor

Executive Secretary

ort
r 4)

Statement of Income and Expenditure
1st January till End of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	730,148	703,636	-	703,636
Income raised from Bye-Laws (2)	32,322	24,000	-	24,000
Income raised from LES (3)	11,979	-	-	-
Investment Income (4)	238	-	-	-
Other Income (5)	8,712	10,000	-	10,000
TOTAL	783,398	737,636	-	737,636
Expenditure				
Personal Emoluments (6)	132,081	125,347	-	125,347
Operations and Maintenance (7)	365,592	395,580	-	395,580
Administration (8)	40,481	41,260	-	41,260
Finance Cost (9)	509	800	-	800
Other Expenditure (10)	200,302	117,288	-	117,288
TOTAL	738,966	680,275	-	680,275
Surplus / Deficit	44,433	57,361	-	57,361

Statement of Financial Position as at end of December 2018 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
Non-current Assets				
Property, Plant and Equipment (17)	451,533	954,280		954,280
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	15,420	30,542	-	30,542
Cash and Cash Equivalents (13)	1,050,642	618,566	-	618,566
Total Current Assets	1,066,062	649,108	-	649,108
Current Liabilities				
Payables (14)	245,159	373,838	-	373,838
Total Current Liabilities	245,159	373,838	-	373,838
Net Current Assets	820,903	275,270	-	275,270
Non-current liabilities (15)	50,000	-	-	-
Net Assets	1,222,436	1,229,550	-	1,229,550
Reserves				
Retained Funds	1,222,436	1,229,550	-	1,229,550

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,066,062	649,108	-	649,108
Current Liabilities	245,159	373,838	-	373,838
Working Capital	820,903	275,270	-	275,270
Government Allocation	701,636	701,636	-	701,636
FSI	117 %	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	44,433	57,361	-	57,361
Adjustments for:				
Depreciation	200,302	117,288	-	117,288
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(238)			-
Interest payable	509			-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss	(8,193)			-
Increase / (Decrease) in payables	82,302			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	4,424			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	323,539	174,649	-	174,649
Interest paid				-
				-
<i>Net cash from operating activities</i>	323,539	174,649	-	174,649
Cash flows from investing activities				
Purchase of property, plant & equipment	(85,947)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received	238			-
				-
<i>Net cash used in investing activities</i>	(85,709)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(509)			-
Bank Loan Repayments	(14,789)			-
				-
<i>Net cash from financing activities</i>	(15,298)	-	-	-
Net increase/(decrease) in cash & cash equivalents	222,532	174,649	-	174,649
Cash & cash equivalents at beginning of year	828,110			-
Cash & cash equivalents at end of Quarter	1,050,642	174,649	-	174,649

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	701,636	701,636		701,636
0002-0004 In terms of section 58 CAP 363	18,239			-
0005-0019 Other income	10,273	2,000		2,000
	730,148	703,636	-	703,636
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,130	14,000		14,000
0026-0035 Income from Permits	31,192	10,000		10,000
	32,322	24,000	-	24,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	11,951	-		-
0038-0055 Contraventions	28	-		-
	11,979	-	-	-
4 Investment Income				
0091-0095 Bank interest	238	-		-
0096-0099 Income received from Governnet Securities		-		-
	238	-	-	-
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	8,712	-		-
	8,712	10,000	-	10,000
Total	783,398	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	12,795	11,196		11,196
1200	Employees' Salaries & Wages	102,012	96,847		96,847
1300	Bonuses	1,320	-		-
1400	Income Supplements	-	-		-
1500	Social Security Contributions	8,754	8,504		8,504
1600	Allowances	7,200	8,800		8,800
1700	Overtime	-	-		-
		132,081	125,347	-	125,347
DESCRIPTION		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	6,903	5,000		5,000
2200-2259	Public Materials & Supplies	17,176	12,900		12,900
2300-2399	Repairs & upkeep	16,539	72,680		72,680
2400-2449	Rent	3,089	3,000		3,000
3010	Street Lightning	19,726	12,000		12,000
3020	Lease of Equipment	-	200		200
3030	Insurance	3,289	4,500		4,500
3035	Bank Charges	223	600		600
3038	Penalties	250	200		200
3041	Refuse Collection	78,901	80,000		80,000
3042	Bulky Refuse Collection	13,852	12,000		12,000
3043	Bins on wheels	3,815	3,000		3,000
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	50,794	50,000		50,000
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	9,076	8,000		8,000
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	57,313	50,000		50,000
3060	Cleaning & Maintenance of Parks & Gardens	28,682	1,000		1,000
3061	Cleaning & Maintenance of Soft Areas	14,820	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	1,268	-		-
3070-3090	Consultation Fees	-	2,300		2,300
3100-3139	Contract & Project Management	2,465	-		-
3300-3379	Hospitality	26,329	26,000		26,000
3380-3389	Community	10,259	200		200
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	-	5,000		5,000
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
	Live Streaming Expenses	821	1,000		1,000
		365,592	395,580	-	395,580
8	Administration				
2150-2199	Office Utilities	6,571	5,600		5,600
2260-2299	Office Materials & Supplies	-	-		-
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	-	-		-
2600-2699	Office Services	7,693	9,300		9,300
2700-2799	Transport	4,184	1,650		1,650
2800-2899	Travel	1,514	400		400
2900-2999	Information Services	2,835	6,000		6,000
3050	Office Cleaning	-	-		-
3410-3199	Professional Services	15,205	16,810		16,810
3200-3299	Training	2,480	1,500		1,500
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	-	-		-
		40,481	41,260	-	41,260
9	Finance Costs				
3036	Interest on Bank Loan	509	800		800
		-	-		-
		509	800	-	800

Detailed Statment 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 December 2018	200,302	117,288		117,288
		-		-
Depreciation	200,302	117,288	-	117,288
Total	738,966	680,275	-	680,275
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	1,538	3,516		3,516
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	13,882	27,026		27,026
		-		-
	15,420	30,542	-	30,542
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,050,642	618,566		618,566
	1,050,642	618,566	-	618,566
14 Payables				
4000 Payables	149,186	115,840		115,840
4100 Accruals	94,043	21,753		21,753
4150 Deferred Income		233,698		233,698
Short-term Borrowings	1,930	2,547		2,547
		-		-
	245,159	373,838	-	373,838
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Deferred Income	50,000	-		-
	50,000	-	-	-

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 Building	Furniture & Fixtures	Office Equipment	Computer System	Plant & Machinery	Assets not yet capitalized	Motor Vehicles	New Street Signs	Construction & Urban Improvement	Total
% of depreciation	1%	8%	20%	25%	20%	0%	20%	100%	10%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2018	97,834	37,574	19,399	24,953	24,157	-	19,506	15,148	1,769,490	2,008,061
Additions		254	1,192	11,594		64,300			8,607	85,947
Disposals										-
As at end of December 2018	97,834	37,828	20,591	36,547	24,157	64,300	19,506	15,148	1,778,097	2,094,008
Grants/ other reimbursements										
As at 1st January 2018									255,357	255,357
Additions										-
As at end of December 2018	-	-	-	-	-	-	-	-	255,357	255,357
Accumulated Depreciation										
As at 1st January 2018	10,854	22,776	17,193	20,905	13,873		4,554	15,148	1,081,513	1,186,816
Charge for the period	978	2,838	2,368	5,916	4,936		3,901		179,365	200,302
Released on disposal										-
As at end of December 2018	11,832	25,614	19,561	26,821	18,809	-	8,455	15,148	1,260,878	1,387,118
NBV As at end of December 2018	86,002	12,214	1,030	9,726	5,348	64,300	11,051	-	261,862	451,533