



Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2019 (Quarter 2)

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Overview and Summary

Mayor

Executive Secretary

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r 2)

Statement of Income and Expenditure
1st January till End of June 2019 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	398,129	720,723	-	720,723
Income raised from Bye-Laws (2)	7,430	32,322	-	32,322
Income raised from LES (3)	5,001	11,979	-	11,979
Investment Income (4)	78	238	-	238
Other Income (5)	1,757	-	-	-
TOTAL	412,395	765,262	-	765,262
Expenditure				
Personal Emoluments (6)	70,135	143,449	-	143,449
Operations and Maintenance (7)	198,747	365,590	-	365,590
Administration (8)	29,829	40,482	-	40,482
Finance Cost (9)	-	509	-	509
Other Expenditure (10)	97,886	195,086	-	195,086
TOTAL	396,597	745,116	-	745,116
Surplus / Deficit	15,798	20,146	-	20,146

Statement of Financial Position as at end of June 2019 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	360,616	556,447		556,447
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	16,291	17,398	-	17,398
Cash and Cash Equivalents (13)	1,045,028	961,967	-	961,967
Total Current Assets	1,061,320	979,365	-	979,365
Current Liabilities				
Payables (14)	154,825	243,229	-	243,229
Total Current Liabilities	154,825	243,229	-	243,229
Net Current Assets	906,495	736,136	-	736,136
Non-current liabilities (15)	-	50,000	-	50,000
Net Assets	1,267,111	1,242,583	-	1,242,583
Reserves				
Retained Funds	1,267,111	1,242,583		1,242,583

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,061,320	979,365	-	979,365
Current Liabilities	154,825	243,229	-	243,229
Working Capital	906,495	736,136	-	736,136
Government Allocation	720,234	720,723	-	
FSI	126 %	102 %		#DIV/0!

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	15,798	20,146	-	20,146
Adjustments for:				
Depreciation	97,886	195,086	-	195,086
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(143,900)			-
Increase / (Decrease) in accruals	(54,893)			-
Decrease / (Increase) in receivables	15,153			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(69,955)	215,232	-	215,232
Interest paid				-
<i>Net cash from operating activities</i>	(69,955)	215,232	-	215,232
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received		238		238
<i>Net cash used in investing activities</i>	-	238	-	238
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	(69,955)	215,470	-	215,470
Cash & cash equivalents at beginning of year	1,114,983	1,050,642		1,050,642
Cash & cash equivalents at end of Quarter	1,045,028	1,266,112	-	1,266,112

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	359,003	720,723		720,723
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	39,126			-
	398,129	720,723	-	720,723
2 Income raised from Bye-Laws				
0021-0025 Community Services	679	1,130		1,130
0026-0035 Income from Permits	6,751	31,192		31,192
	7,430	32,322	-	32,322
3 Local Enforcement Income				
0037 Commission from Regional Committees		11,951		11,951
0038-0055 Contraventions	5,001	28		28
	5,001	11,979	-	11,979
4 Investment Income				
0091-0095 Bank interest	78	238		238
0096-0099 Income received from Governnet Securities				-
	78	238	-	238
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	874			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	883			-
	1,757	-	-	-
Total	412,395	765,262	-	765,262

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	6,722	13,176		13,176
1200	Employees' Salaries & Wages	42,826	113,218		113,218
1300	Bonuses		-		-
1400	Income Supplements		-		-
1500	Social Security Contributions	16,987	9,855		9,855
1600	Allowances	3,600	7,200		7,200
1700	Overtime		-		-
		70,135	143,449	-	143,449
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	3,124	6,903		6,903
2200-2259	Public Materials & Supplies	14,502	17,176		17,176
2300-2399	Repairs & upkeep	30,391	16,539		16,539
2400-2449	Rent		3,089		3,089
3010	Street Lightning	5,145	19,726		19,726
3020	Lease of Equipment		-		-
3030	Insurance	3,658	3,289		3,289
3035	Bank Charges		223		223
3038	Penalties		250		250
3041	Refuse Collection	47,540	78,901		78,901
3042	Bulky Refuse Collection	1,612	13,852		13,852
3043	Bins on wheels	1,409	3,815		3,815
3045	Bring in sites		-		-
3051	Road & Street Cleaning	22,742	50,794		50,794
3052	Cleaning & Maintenance of Non-Urban Areas		-		-
3053	Cleaning of Public Conveniences	3,375	9,076		9,076
3055	Cleaning of Council Premises		-		-
3040	Waste Disposal	30,141	57,313		57,313
3060	Cleaning & Maintenance of Parks & Gardens	14,341	28,682		28,682
3061	Cleaning & Maintenance of Soft Areas	7,410	14,820		14,820
3062	Cleaning & Maintenance of Beaches & CA		-		-
3063	Cleaning & Maintenance of Country Non-Urban		-		-
6064	Other Contractual Services	3,404	1,268		1,268
3070-3090	Consultation Fees		2,465		2,465
3100-3139	Contract & Project Management		-		-
3300-3379	Hospitality	8,678	26,329		26,329
3380-3389	Community	1,276	10,259		10,259
3390-3394	Donations		-		-
3600-3694	Local Enforcement Expenses		-		-
3700-3799	EU Projects		-		-
3800-3899	Twinning		-		-
		198,747	365,590	-	365,590
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	2,952	6,571		6,571
2260-2299	Office Materials & Supplies		-		-
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		-		-
2600-2699	Office Services	2,625	7,693		7,693
2700-2799	Transport	1,746	4,184		4,184
2800-2899	Travel		1,514		1,514
2900-2999	Information Services	4,286	2,835		2,835
3050	Office Cleaning		-		-
3410-3199	Professional Services	13,380	15,205		15,205
3200-3299	Training	4,840	2,480		2,480
3345	Office Hospitality		-		-
3400-3499	Incidental Expenses		-		-
		29,829	40,482	-	40,482
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan	-	509		509
		-	509	-	509
		€	€	€	€

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 2019	97,886	195,086		195,086
Depreciation	97,886	195,086	-	195,086
Total	396,597	745,116	-	745,116
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	14,753	13,882		13,882
	16,291	17,398	-	17,398
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,045,028	961,967		961,967
	1,045,028	961,967	-	961,967
14 Payables				
4000 Payables	111,148	149,186		149,186
4100 Accruals	43,677	94,043		94,043
4150 Deferred Income		-		-
Short-term Borrowings		-		-
	154,825	243,229	-	243,229
15 Non Current Liabilities				
4200 Long Term Borrowing		-		-
Deferred Income		50,000		50,000
	-	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 2019	97,834	37,828	20,405	36,547	24,157	64,300	19,506	15,148	1,762,533	2,078,258
Additions		2,672	414						12,077	15,163
Disposals										-
As at end of June 2019	97,834	40,500	20,820	36,547	24,157	64,300	19,506	15,148	1,774,610	2,093,422
Grants/ other reimbursements										
As at 1st January 2019									255,357	255,357
Additions										-
As at end of June 2019	-	-	-	-	-	-	-	-	255,357	255,357
Accumulated Depreciation										
As at 1st January 2019	11,832	25,614	19,375	26,821	18,809	-	8,455	15,148	1,253,509	1,379,562
Charge for the period	489	1,502	119	1,159	2,468	-	1,950	-	90,199	97,886
Released on disposal										-
As at end of June 2019	12,321	27,116	19,494	27,980	21,277	-	10,405	15,148	1,343,707	1,477,449
NBV As at end of June 2019	85,513	13,384	1,326	8,567	2,880	64,300	9,101	-	175,546	360,616