



Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

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Overview and Summary

Mayor

Executive Secretary

ort
r 1)

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

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	197,362	720,723	-	720,723
Income raised from Bye-Laws (2)	3,725	32,322	-	32,322
Income raised from LES (3)	793	11,979	-	11,979
Investment Income (4)	135	238	-	238
Other Income (5)	1,757	-	-	-
TOTAL	203,772	765,262	-	765,262
Expenditure				
Personal Emoluments (6)	31,036	143,449	-	143,449
Operations and Maintenance (7)	103,413	365,590	-	365,590
Administration (8)	10,709	40,482	-	40,482
Finance Cost (9)	-	509	-	509
Other Expenditure (10)	48,878	195,086	-	195,086
TOTAL	194,036	745,116	-	745,116
Surplus / Deficit	9,736	20,146	-	20,146

Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	404,499	556,447		556,447
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	18,432	17,398	-	17,398
Cash and Cash Equivalents (13)	1,027,203	961,967	-	961,967
Total Current Assets	1,045,635	979,365	-	979,365
Current Liabilities				
Payables (14)	189,086	243,229	-	243,229
Total Current Liabilities	189,086	243,229	-	243,229
Net Current Assets	856,549	736,136	-	736,136
Non-current liabilities (15)	-	50,000	-	50,000
Net Assets	1,261,049	1,242,583	-	1,242,583
Reserves				
Retained Funds	1,261,049	1,242,583		1,242,583

Financial Situation Indicator

DESCRIPTION					
Current Assets		1,045,635	979,365	-	979,365
Current Liabilities		189,086	243,229	-	243,229
Working Capital		856,549	736,136	-	736,136
Government Allocation		720,234	720,723	-	
FSI		119 %	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	9,736	20,146	-	20,146
Adjustments for:				
Depreciation	48,878	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	(80,093)			-
Increase / (Decrease) in accruals	(71,417)			-
Decrease / (Increase) in receivables	15,153			-
Decrease / (Increase) in inventories	-			-
Decrease / (Increase) in inventories	-			-
Cash generated from operations	(77,742)	215,232	-	215,232
Interest paid	-			-
<i>Net cash from operating activities</i>	(77,742)	215,232	-	215,232
Cash flows from investing activities				
Purchase of property, plant & equipment	(10,038)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received		238		238
<i>Net cash used in investing activities</i>	(10,038)	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	(87,780)	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	1,027,203	1,266,112	-	1,266,112

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	178,945	720,723		720,723
0002-0004 In terms of section 58 CAP 363		-		-
0005-0019 Other income	18,417	-		-
	197,362	720,723	-	720,723
2 Income raised from Bye-Laws				
0021-0025 Community Services	305	1,130		1,130
0026-0035 Income from Permits	3,420	31,192		31,192
	3,725	32,322	-	32,322
3 Local Enforcement Income				
0037 Commission from Regional Committees		11,951		11,951
0038-0055 Contraventions	793	28		28
	793	11,979	-	11,979
4 Investment Income				
0091-0095 Bank interest	135	238		238
0096-0099 Income received from Governnet Securities		-		-
	135	238	-	238
5				
0056-0065 Sponsorships		-		-
0066-0069 Documents & Information	883	-		-
0070-0075 EU funds		-		-
0076-0080 Twinning		-		-
0081-0089 Insurance Claims		-		-
0100-0109 Donations		-		-
0110-0119 Contributions		-		-
0120-0129 General Income	874	-		-
	1,757	-	-	-
Total	203,772	765,262	-	765,262

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	2,760	13,176		13,176
1200 Employees' Salaries & Wages	19,808	113,218		113,218
1300 Bonuses		-		-
1400 Income Supplements		-		-
1500 Social Security Contributions	8,468	9,855		9,855
1600 Allowances		7,200		7,200
1700 Overtime		-		-
	31,036	143,449	-	143,449
7 Operations and Maintenance				
2100-2149 Public Utilities	699	6,903		6,903
2200-2259 Public Materials & Supplies	12,356	17,176		17,176
2300-2399 Repairs & upkeep	10,840	16,539		16,539
2400-2449 Rent		3,089		3,089
3010 Street Lighting	1,667	19,726		19,726
3020 Lease of Equipment		-		-
3030 Insurance	714	3,289		3,289
3035 Bank Charges		223		223
3038 Penalties		250		250
3041 Refuse Collection	23,461	78,901		78,901
3042 Bulky Refuse Collection	1,612	13,852		13,852
3043 Bins on wheels	462	3,815		3,815
3045 Bring in sites		-		-
3051 Road & Street Cleaning	11,505	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	18,621	57,313		57,313
3060 Cleaning & Maintenance of Parks & Gardens	7,170	28,682		28,682
3061 Cleaning & Maintenance of Soft Areas	3,705	14,820		14,820
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services		1,268		1,268
3070-3090 Consultation Fees		2,465		2,465
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality	5,950	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		-		-
Live Streaming		821		821
	103,413	365,590	-	365,590
8 Administration				
2150-2199 Office Utilities	1,985	6,571		6,571
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent		-		-
2500-2599 National & International Memberships		-		-
2600-2699 Office Services	1,287	7,693		7,693
2700-2799 Transport	1,528	4,184		4,184
2800-2899 Travel		1,514		1,514
2900-2999 Information Services	583	2,835		2,835
3050 Office Cleaning		-		-
3410-3199 Professional Services	5,286	15,205		15,205
3200-3299 Training	40	2,480		2,480
3345 Office Hospitality		-		-
3400-3499 Incidental Expenses		-		-
	10,709	40,482	-	40,482
9 Finance Costs				
3036 Interest on Bank Loan	-	509		509
	-	509	-	509

Detailed Statement 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 March 2019	48,878	195,086		195,086
Depreciation				
Total	48,878	195,086	-	195,086
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	16,894	13,882		13,882
	18,432	17,398	-	17,398
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,027,203	961,967		961,967
	1,027,203	961,967	-	961,967
14 Payables				
4000 Payables	161,932	149,186		149,186
4100 Accruals	27,153	94,043		94,043
4150 Deferred Income		-		-
Short-term Borrowings		-		-
	189,086	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		2,214							7,824	10,038
Disposals										-
As at end of March 2019	97,834	40,042	20,405	36,547	24,157	64,300	19,506	15,148	1,770,357	2,088,297
Grants/ other reimbursements										
As at 1st January 2019									255,357	255,357
Additions										-
As at end of March 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	245	751	60	580	1,234		975	-	45,034	48,878
Released on disposal										-
As at end of March 2019	12,077	26,365	19,434	27,401	20,043	-	9,430	15,148	1,298,543	1,428,440
NBV As at end of March 2019	85,757	13,677	971	9,146	4,114	64,300	10,076	-	216,458	404,499