



Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2019 (Quarter 3)

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Overview and Summary

Mayor

Executive Secretary

ort
r 3)

Statement of Income and Expenditure
1st January till End of September 2019 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
Funds received from Central Government (1)	398,529	720,723	-	720,723
Income raised from Bye-Laws (2)	13,122	32,322	-	32,322
Income raised from LES (3)	6,653	11,979	-	11,979
Investment Income (4)	255	238	-	238
Other Income (5)	181,815	-	-	-
TOTAL	600,374	765,262	-	765,262
Expenditure				
Personal Emoluments (6)	110,898	143,449	-	143,449
Operations and Maintenance (7)	277,684	365,590	-	365,590
Administration (8)	46,601	40,482	-	40,482
Finance Cost (9)	-	509	-	509
Other Expenditure (10)	146,314	195,086	-	195,086
TOTAL	581,497	745,116	-	745,116
Surplus / Deficit	18,877	20,146	-	20,146

Statement of Financial Position as at end of September 2019 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	376,947	556,447		556,447
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	16,164	17,398	-	17,398
Cash and Cash Equivalents (13)	1,151,618	961,967	-	961,967
Total Current Assets	1,167,782	979,365	-	979,365
Current Liabilities				
Payables (14)	274,539	243,229	-	243,229
Total Current Liabilities	274,539	243,229	-	243,229
Net Current Assets	893,243	736,136	-	736,136
Non-current liabilities (15)	-	50,000	-	50,000
Net Assets	1,270,190	1,242,583	-	1,242,583
Reserves				
Retained Funds	1,270,190	1,242,583		1,242,583

Financial Situation Indicator

DESCRIPTION					
Current Assets		1,167,782	979,365	-	979,365
Current Liabilities		274,539	243,229	-	243,229
Working Capital		893,243	736,136	-	736,136
Government Allocation		720,723	720,723	-	720,723
FSI		124 %	102 %		102 %

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	18,877	20,146	-	20,146
Adjustments for:				
Depreciation	146,314	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	(47,232)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	528			-
Decrease / (Increase) in inventories				-
Cash generated from operations	118,487	215,232	-	215,232
Interest paid				-
<i>Net cash from operating activities</i>	118,487	215,232	-	215,232
Cash flows from investing activities				
Purchase of property, plant & equipment	(79,922)			-
Proceeds from sale of property, plant & equipment				-
Grants received		238		238
Interest received				-
<i>Net cash used in investing activities</i>	(79,922)	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	38,565	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	1,153,548	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 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	39,526			-
	398,529	720,723	-	720,723
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,034	1,130		1,130
0026-0035 Income from Permits	12,088	31,192		31,192
	13,122	32,322	-	32,322
3 Local Enforcement Income				
0037 Commission from Regional Committees		11,951		11,951
0038-0055 Contraventions	6,653	28		28
	6,653	11,979	-	11,979
4 Investment Income				
0091-0095 Bank interest	255	238		238
0096-0099 Income received from Governmet Securities				-
	255	238	-	238
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	180,942			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	874			-
	181,815	-	-	-
Total	600,374	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	9,257	13,176		13,176
1200 Employees' Salaries & Wages	67,282	113,218		113,218
1300 Bonuses		-		-
1400 Income Supplements		-		-
1500 Social Security Contributions	26,349	9,855		9,855
1600 Allowances	8,010	7,200		7,200
1700 Overtime		-		-
	110,898	143,449	-	143,449
7 Operations and Maintenance				
2100-2149 Public Utilities	5,664	6,903		6,903
2200-2259 Public Materials & Supplies	18,460	17,176		17,176
2300-2399 Repairs & upkeep	32,207	16,539		16,539
2400-2449 Rent		3,089		3,089
3010 Street Lighting	9,806	19,726		19,726
3020 Lease of Equipment		-		-
3030 Insurance	4,052	3,289		3,289
3035 Bank Charges		223		223
3038 Penalties		250		250
3041 Refuse Collection	55,875	78,901		78,901
3042 Bulky Refuse Collection	7,797	13,852		13,852
3043 Bins on wheels	2,885	3,815		3,815
3045 Bring in sites		-		-
3051 Road & Street Cleaning	38,502	50,794		50,794
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences		9,076		9,076
3055 Cleaning of Council Premises		-		-
3040 Waste Disposal	49,687	57,313		57,313
3060 Cleaning & Maintenance of Parks & Gardens	19,121	28,682		28,682
3061 Cleaning & Maintenance of Soft Areas	9,880	14,820		14,820
3062 Cleaning & Maintenance of Beaches & CA		-		-
3063 Cleaning & Maintenance of Country Non-Urban		-		-
6064 Other Contractual Services	3,566	1,268		1,268
3070-3090 Consultation Fees		2,465		2,465
3100-3139 Contract & Project Management		-		-
3300-3379 Hospitality	14,106	26,329		26,329
3380-3389 Community	6,076	10,259		10,259
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses		-		-
3700-3799 EU Projects		-		-
3800-3899 Twinning		-		-
		821		821
	277,684	365,590	-	365,590
8 Administration				
2150-2199 Office Utilities	4,229	6,571		6,571
2260-2299 Office Materials & Supplies		-		-
2450-2499 Office Rent		-		-
2500-2599 National & International Memberships		-		-
2600-2699 Office Services	3,422	7,693		7,693
2700-2799 Transport	2,269	4,184		4,184
2800-2899 Travel		1,514		1,514
2900-2999 Information Services	5,546	2,835		2,835
3050 Office Cleaning	900	-		-
3410-3199 Professional Services	25,395	15,205		15,205
3200-3299 Training	4,840	2,480		2,480
3345 Office Hospitality		-		-
3400-3499 Incidental Expenses		-		-
		-		-
	46,601	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 September 2019	146,314	195,086		195,086
				-
Depreciation	146,314	195,086	-	195,086
Total	581,497	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	14,626	13,882		13,882
				-
	16,164	17,398	-	17,398
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,151,618	961,967		961,967
	1,151,618	961,967	-	961,967
14 Payables				
4000 Payables	116,359	149,186		149,186
4100 Accruals	158,180	94,043		94,043
4150 Deferred Income		-		-
Short-term Borrowings		-		-
	274,539	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		3,130	415						76,378	79,922
Disposals										-
As at end of September 2019	97,834	40,958	20,820	36,547	24,157	64,300	19,506	15,148	1,838,911	2,158,180
Grants/ other reimbursements										
As at 1st January 2019									255,357	255,357
Additions										-
As at end of September 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	733	2,127	178	1,739	3,703		2,926		134,907	146,314
Released on disposal										-
As at end of September 2019	12,565	27,741	19,553	28,560	22,512	-	11,381	15,148	1,388,416	1,525,876
NBV As at end of September 2019	85,269	13,217	1,266	7,987	1,645	64,300	8,125	-	195,138	376,947